

Gateway Scandinavia

Annual Cash Flow Statement

	FY2015	FY2017	FY2018	FY2019	FY2020	FY2021
Beginning Cash Balance	- kr	600 000 kr	1 001 727 kr	2 803 941 kr	4 777 038 kr	6 444 643 kr
Operating Activities						
Net Income	- kr	1 280 477 kr	2 592 047 kr	3 328 138 kr	4 346 813 kr	4 937 619 kr
Change in A/R	- kr	- 383 750 kr	- 195 833 kr	- 161 042 kr	- 235 208 kr	- 135 625 kr
Change in A/P	- kr	- kr	- kr	- kr	- kr	- kr
Total Operating Activities	- kr	896 727 kr	2 396 214 kr	3 167 096 kr	4 111 605 kr	4 801 994 kr
Investing Activities						
New Capital Purchases (CapEx)	- kr	- 195 000 kr	- kr	- kr	- 50 000 kr	- kr
Depreciation	- kr	- kr	6 000 kr	6 000 kr	6 000 kr	6 000 kr
Additional Inventory Purchases*	- kr	- kr	- kr	- kr	- kr	- kr
Total Investing Activities	- kr	- 195 000 kr	6 000 kr	6 000 kr	- 44 000 kr	6 000 kr
Financing Activities						
Increase in Equity/Grant Financing	600 000 kr	- kr	- kr	- kr	- kr	- kr
Change in Debt		- kr	- kr	- kr	- kr	- kr
Dividends Dispersed		- 300 000 kr	- 600 000 kr	- 1 200 000 kr	- 2 400 000 kr	- 3 000 000 kr
Interest Payments		- kr	- kr	- kr	- kr	- kr
Total Financing Activities	600 000 kr	- 300 000 kr	- 600 000 kr	- 1 200 000 kr	- 2 400 000 kr	- 3 000 000 kr
Cash Flow	600 000 kr	401 727 kr	1 802 214 kr	1 973 096 kr	1 667 605 kr	1 807 994 kr
Ending Cash Balance	600 000 kr	1 001 727 kr	2 803 941 kr	4 777 038 kr	6 444 643 kr	8 252 637 kr

NPV Calculation

Discount Rate: 25,00%

NPV: 3 760 519 kr