This is a brief description about 99x.

99x is a technology company co-creating well-engineered, innovative digital products for the Scandinavian market. Its expertise has been proven through a portfolio of over 150 impactful global digital products, developed together with leading Independent Software Vendors (ISVs). 99x employs over 400 technology and product specialists, who are high achievers, creative thinkers, and team players. The company is one of Asia's Best Workplaces for 2022 and has been recognized as a Best Workplace Legend in Sri Lanka, after being awarded for the tenth consecutive year.

This is the purpose statement for 99x.

99x's philosophy, or long-term purpose, is simple: "To co-create innovative digital products that are globally impactful, be a life-partner to our employees and make a positive influence on society." We believe that these factors that have helped us build a sustainable, successful business and that focusing on this three-pronged philosophy will ensure that we continue to do so in the long term.

These are the guiding principles of 99x.

Our Guiding Principles align with this purpose where, "We delight clients, value each other and become our best!"

We delight our clients:

• Strive to deliver excellence

• Innovate and solve problems

• Push boundaries courageously

We value each other:

• Elevate one another

• Celebrate diversity

• Nurture trust in an open culture

We grow to become our best:

• Embrace the freedom to lead

• Contribute through our passions

• Learn and improve continuously

• Become model global citizens

This is how the guiding principles are institutionalized in 99x.

Our purpose and values are communicated to all new employees during their induction and made accessible online. The purpose and values are reinforced to all employees during company events and quarterly Global Staff Meetings.

The annual company "Excellence Awards" are also aligned with these Guiding Principles with employees encouraged to recommend their peers across awards recognizing each of the values. Employees provide a minimum 100-word recommendation which are evaluated and winners recognized.

This is how employees in 99x internalized the company Vision, Mission, Guiding Principles, Values, the Purpose and other policies

We believe that all employees strive to meet every day through both their core functions and other work in relation to the organization. For example, "striving to deliver with excellence" is a focus for everyone, both in delivery and support roles.

• Self-governed Teams: Our teams are based on lean and agile processes. We do not have project managers for our teams. It is the team's responsibility to self-organize themselves and deliver. This model aligns with our Guiding Principle, "Embrace the freedom to lead".

• Culture built on accessibility, openness and trust: Any employee can request for a meeting with the CEO or a member of the Management Team at any time. Further, our Management Team members sit alongside the other employees at open cubicles, with one or two members placed on every floor, making them accessible to all our people. In this way we, "Nurture trust in an open culture".

• MBO responsibilities and Innovatives (Initiatives): Each organizational initiative (branded as Innovatives) links to an operational objective for the year, and is run as an internal project that employees are encouraged to take part in. Whether it's on the Azure Focus Groups or Mobile Development, employees are encouraged to "Contribute through our passions".

As stated, the annual company "Excellence Awards" are also aligned with these Guiding Principles.

This is how the 99x company Vision, Mission, guiding principles, Values or the Purpose statements deployed and practiced

Given below are some examples of how our Guiding Principles are lived out.

• Strive to deliver excellence: We have an excellent track record of not having shipped any products with critical defects to our customers.

• Learn and improve continuously: Employees are encouraged by the Management Team to take on challenges and identify their 'Blue Oceans' – unique opportunities in which their strengths can be developed. They are also motivated to challenge traditional norms and take processes and technologies to the next level.

• Innovate and solve problems: We operate in a niche market of product engineering for Independent Software Vendors (ISVs), and continuously innovating on our delivery processes is part of this journey.

• Transparency in planning careers together: Anura Adhikari and the many Xians give notice of 12+ months and discuss their career plans and aspirations together with their leads to minimize the impact for both the client and 99x. We value the trust they placed in 99x, their openness to work this way and their responsibility during the transition.

• Elevate one another: Even as a fresher, everyone has a voice. That's what Ashan Fernando found out in his first interactions with Hasith Yaggahavita (CTO) when joining 99x. Ashan was surprised how willing Hasith was to listen to a junior and accept his suggestions. As a result, 99x was able to position a superior tech stack to our clients and see a surge in revenue as well.

• Nurture trust in an open culture: We recognize our CEO Mano Sekaram for never promoting or influencing the selection of any prospective hire at 99x. Mano believes in a meritocracy where all candidates have equal opportunity and are selected on merit, never on a personal agenda. Rules don't get bent to accommodate personal preferences.

This the method used in 99x to prepare Strategy and how are employees involved in it.

Our corporate strategic planning is based on the Objectives and Key Results (OKR) framework. Once the financial objectives of revenue and profitability are set for the year, several objectives are derived and cascaded down to various levels. Thereafter, departments and initiatives are identified which help in achieving these objectives. These are tracked using a platform specially built for this purpose by the Internal Applications team. The tool allows for objectives to be set and progress monitored by quarter, department, owner along with the progress on individual tasks. All employees have the opportunity of being a part of these initiatives and thus contributing to the overall achievement of corporate objectives.

Operational Initiatives: As detailed above, the strategic plan is broken down into smaller operational initiatives (E.g.: People, CSR, Internal Systems, University Relationships, Social Media Strategy). Each initiative is run as an internal project in which employees are encouraged to take part. The initiatives ensure that all employees get involved in the annual strategic process.

Innovatives Process: Our decade-old Initiatives model, now relaunched as 'Innovatives Groups' have been one of our most successful programs in building leaders without titles, encouraging employees to pursue their 'blue oceans' and innovate in areas outside their core work. Innovatives is a word coined by 99X by combining Initiatives and Innovation. Employees are motivated to take on the leadership roles (Innovative co-leads) on these initiatives and are free to pick tasks from different Innovatives as per their interests. This platform inspired the structuring of the Management by Objectives model as it has been so successful in building up the next levels of leadership at 99x. The most vital aspect of this platform is that it allows an Xian at any level, even an intern, take ownership of an activity that can actively contribute to achieving corporate objectives and execute it at his/her discretion, under the guidance of Innovative Group mentors. The list of Innovatives is presented to the entire company at the first quarterly general staff meeting of the New Year, where people join teams and arrive at the backlog of tasks to be done within each Innovative.

Emerging Leadership Team: The Emerging Leadership Team was formed to create the next level of leadership from our up-and-coming talent. The team is given the freedom to contribute to the corporate strategy by identifying pain points within the company and coming up with novel ways to tackle these issues.

This is how we formulate strategies in 99x to respond to the future scenarios.

During 2020 and 2021, 99x ensured a productive home-office setup for every employee to ensure that productivity was never compromised. This included providing new laptop batteries, power backup units for those experiencing frequent power outages, secondary monitors for software developers, backup data connections and even transporting company chairs to employees' residences to enable them to work comfortably. This enabled the company to maintain high customer satisfaction and deliver throughout the pandemic.

As we entered 2022, many challenges awaited us such as the lingering post-pandemic realities, the 'new normal' and turbulence in our talent markets including rising attrition. Add to this, the economic crisis in Sri Lanka and the war in Ukraine were also factors that impacted the business environment. Given the risks of solely sourcing talent in Sri Lanka and our customers' exposure to Sri Lanka as their sole outsourcing location, the company formulated the "Global Delivery Teams" (GDT) initiative to respond to these challenges.

The GDT team consists of the entire Senior Management with the participation of other leaders based on need. During 2022, we have initiated and established our office in Malaysia, hired 15 skilled developers as international remote workers across Malaysia, Thailand, the Philippines and Brazil, enabling our customer to de-risk their exposure within Sri Lanka due to the political and economic crisis.

The key elements of our strategic response to the crisis in Sri Lanka are given below:

• Used our local presence in Norway to position ourselves differently and increase our charge-out rates across every role.

• Became a global company with employees present in Norway, Malaysia, Thailand, Brazil and the Philippines. This has given us the ability to offer customers a 24x5 'follow the sun' accelerated development model, while reducing their country risk to Sri Lanka.

This is how the Strategy implementation evaluated and corrective action taken in 99x.

Progress on company initiatives is reviewed at every quarter and corrective actions are taken in the presence of the Management Team, Initiative Owners and Department Heads. Microsoft Teams and Excel is used to record minutes, track action items and next steps.

• Key Performance Indicators: KPIs are used to measure the achievement of the company objectives. The achievement of KPIs are set at different levels which have a cascading effect in meeting the organization's business objectives. Each initiative has its own KPIs, which in turn map onto the department under which it comes. The strategic plan is then created following these performance-based KPIs.

• Strategy Workshops: Employee involvement in contributing to the corporate strategy is important to keep goals aligned and to maintain organizational transparency. We hosted strategy meetings on different subjects including 'Onboarding Remote Workers', 'Preserving Company Culture', 'Innovations and Research', 'Leadership Development', 'University Relationships', 'Appraisal Process' etc.

This is how Management Meetings, Departmental Reviews or operational reviews take place on a regular basis in 99x.

The company has a Management Team, a Corporate Leadership team as well as a Support Management Team, the latter of which consists of heads and representatives from all support departments. In addition, there is also a Project Leads group comprising of all individuals responsible for customer deliveries.

Weekly meetings: Management Team, Project Leads meeting, Global Delivery Teams (GDT) Progress reviews.

Fortnightly meetings: Support Management meeting. Individual department meetings for Marketing, Finance, Human Resources teams with CEO and Senior Management.

Monthly meetings: Project Leads (including Management and Corporate Leadership). This meeting takes place once a month and is used as a platform to communicate to project leads the new policies in relation to new technologies, trainings, messages etc. The Leads in turn communicate these to the individual project teams.

Other regular meetings include:

• Project health review (PHR): The Delivery Department takes a review meeting with each project on a quarterly basis to discuss the health of the project based on different dimensions.

• Management Review meeting: This is a bi-annual meeting, where the management team and support management team discuss the process performance and how it can be improved to cater to new business requirements.

These are the visual display systems that we have to manage performance in 99x.

Our core business revolves around the delivery of software product engineering services. Given our open work environment, dynamic cross-functional teams, and the challenges of having to work-from-home due to the pandemic, being able to observe the team's process adherence and productivity is vital to the business.

• Each project has a sprint burndown chart which a team can see and take corrective action from. We use a project management tool called JIRA in our day-to-day operations, which is a dashboard used to keep track of all project teams, departments and initiatives. This dashboard is accessible to every team member and has features to measure performance in various ways (E.g.: Project-wise, individual-wise, by time spent on activity etc.)

• Overall company performance: The overall performance of the company quarter-wise and annually is disclosed to all employees at the quarterly General Staff Meetings (GSM) run by the CEO and COO.

• Revenue performance: Every month, a management review report is sent across to the Board and Management, which contains the performance of every month and the cumulative performance of the year, including areas such as revenue achieved for the month, variances, billing utilisation, sales pipeline, sales target achieved for that month and other information related to human resources.

It should be mentioned that 99x adopted a full work-from-home model during the pandemic, i.e., during most parts of 2020, 2021 and early parts of 2022. As such, most physical indicators were substituted with virtual indicators and reviews as employees were not in office.

This is how Autotech Development launch a digital platform to simplify digital learning.

Autotech Development: Simplifying digital learning

Anna Elvnejd, Anders Stenmark, Co-founders

Anna Elvnejd and Anders Stenmark are Co-founders of Autotech Development, a subsidiary of Autotech Teknikinformation AB, Sweden, that has a 30-year history in producing learning content, visualisations, and product documentation for both the private and public sectors. Autotech Development's core product Sparkfore, is a subscription-based learning platform with a mission to simplify e-learning. Unlike traditional learning management systems, Sparkfore's primary focus is on companies that need to deliver training or educational content to their customers or resellers.

Describing the roots of the company, Anna stated, "We are from a family of companies focusing on creating and delivering e-learning content. We had an e-learning platform based on Moodle that we offered to clients without a system of their own. While we delivered services and charged for these customisations, our customers weren't willing to pay for the support to maintain and upgrade the system. Even worse, by offering this system on a consultancy basis, the quality of it decreased as applying security fixes and new functionality became something that we did once a year at the most, often with low profitability. Towards the end of 2020, we were discussing how to make the best use of the learning management platform and we decided to form the new subsidiary that Anders and I are leading now. It's been one and a half years since we started the journey."

Commenting on Sparkfore's focus, Anders added, "We've been developing Sparkfore to become a modern SaaS solution for organizations to deliver their training. Our target group are companies that provide training to other companies as their core business. These are companies who need to train or educate their customers about their products and services and our platform enables that. Our ambition is to grow in the next three years to become the leading European provider in this space."

Reflecting on how they discovered 99x, Anna said it was down to a trustworthy recommendation. "We needed more developers and we put out ads here in Sweden. The responses we received was not giving us the extra value we were looking for. That's when Anders got to know about 99x through a mutual contact who had done some work with 99x in the past. That made it a simple decision for us to engage because the recommendation was from a person we trusted. We were impressed with the solution 99x could provide where instead of employing developers here, we had the option to have a remote team and receive the expertise you have within this field. This was a very good option for us in this journey as we moved from the consultancy business to launching a new product online."

The skillset was especially important to Anders. "As Anna said, when we were looking to hire additional developers here in Sweden, we couldn't find someone with a broad skillset as we wanted. One of the key values that 99x brings to the table is that you have very skilled people, but in addition to that you give us access to the entire pool of skilled people. So, when we are venturing into something new, our development team has access to people who might have done something similar before and can ask them for advice." Anna added, "Yes, that has been helpful. From day one, we had meetings on the system architecture and solution approach. We were able to get advice to select the right tools and frameworks and so on. We are happy we had that collaboration before starting off with the two developers we have on our team. As Anders said, we really appreciate that additional expertise that 99x provides. We had lots of ideas based on the trends that we saw as features to be included in the product. 99x helped us to take it step by step to reach these goals."

As co-founders building a SaaS product, Anna and Anders are beginning to enjoy the ride. They have discovered what it takes to make that shift and become a product-oriented company. Anna commented, "While we took a bit of time at the start to get to speed, the contribution has been great after that. We also had input on how to improve our work processes. That has also helped us to improve how we collaborate and move forward." On what it takes for a successful distributed team, Anders shared, "Communication is key. To communicate clearly about the overall scope of the project as well as the nitty-gritty details. I think you also need to get to know the people and understand what their strengths are and their areas of expertise."

"Skilled and professional", that's how Anders described his experience working with the 99x team in two words. Anna's response, "Hmmm, maybe contributory, competent, proactive…. I need more time to decide!"

This is how 99x help Trintech (formerly adra)launch a digital product to enable a faster financial close.

Trintech – Digitally enabling a faster financial close

Karl Bendixby – Vice President Global Engineering, Trintech

Oyvind Kleppe – Outsourcing Manager, Trintech

Trintech software is the global leader in the 'financial close' software space. Trintech's Cadency is built for large enterprises while the adra product suite, with its roots in Scandinavia, caters to midsized companies. Today, Trintech solutions are used by most Fortune 100 companies and over 3,500 mid-sized organizations to streamline high-volume transactions, perform account reconciliation, assure compliance efforts, and speed up their month-end close. Oyvind Kleppe, Outsourcing Manager started with Trintech in June 1997 and has been with the company for 25 years. He has been part of 99x's engagement at Trintech since its inception in 2011. Oyvind reflected on the initial collaboration. "We teamed up with 99x in 2011 and had our first planning sessions in September. We still have two team members who have been with us since that first interaction. In 2012, we started development of the new cloud-based adra product suite. Working with 99x, we progressively launched single-page applications on Azure for adra Balancer in 2012, Task Manager in 2015, Matcher in 2019, Analytics in 2020. Each a significant milestone in our product journey. It was great to celebrate our 10-year anniversary with the team last September." In his role, Oyvind is responsible for the 38 engineers Trintech has in Sri Lanka.

Karl Bendixby, Vice President, Global Engineering joined Trintech in September 2018. Karl has global responsibility for everything engineering and SaaS-ops related for the adra product suite. Prior to joining Trintech, he was in various roles in small and large Norwegian software companies for the past 19 years. Karl reports to the CTO of Trintech and responsible for an engineering team with staff in Norway, Sweden, the United States and Sri Lanka.

Karl commented on how he sees his distributed team. "We work in a highly collaborative form and make the different locations work to our advantage. There is never a 'my task' or 'your task'! We treat our teams in Sri Lanka as we treat any other employee at Trintech. Even though they are technically employed by 99x, it's one team. We have the architectural and technical authority so to speak in Scandinavia, but when making decisions they are always based on discussions between teams in Scandinavia and Sri Lanka. Our way of working has grown over time and is now part of our DNA."

Oyvind touched on the close relationships formed through the years. "The team at 99x think they are part of the Trintech team as well and its natural they work that way. We have had 99x team members presenting solutions directly to our executive leadership team along the way. We have had team members directly engaging with customers when needed and we have had larger parts of our global organization like customer support, product management, sales and professional services reach out directly to the team in 99x whenever they need support from engineering. It doesn't matter if they are Trintech employees or 99x. The team at 99x is integrated in all we do."

Describing how he empowers teams, Karl commented, "We try to strive for as much autonomy as possible between teams and make it an agile process. We can do this because the team consists of skilled resources. We are not just buying bandwidth from Colombo but building a senior, capable team. My job is to ensure that they have direction, clarity, and the autonomy to build without distractions. It's not micromanaged. It's about letting super-skilled people doing what they are best at, while ensuring alignment along the way."

Oyvind touched on some practices that the team has adopted to eliminate wasted effort. "We may be semi-traditional when it comes to tools. We use the Atlassian suite, Jira, Scrums and Confluence as a base. New features are mocked up and recorded in Confluence. As soon as a developer has something to show, he has a call with the Solution Owner for a walkthrough. They are also available for frequent calls for any clarifications as they pop up."

Karl summarized on working with 99x as an offshore partner. "Compared to other countries I've had outsourcing relationships with, taking Sri Lanka as a country and 99x as a company, our experience has surely been positive. 99x is a very professional partner to do business with. You are reliable, deliver what has been agreed upon and have a great internal culture. We have access to talent and the skills sets we need. What matters most to me is that you have invested into our success as well".

Sharing his closing thoughts on what makes an outsourced relationship successful, Oyvind added, "You must always remember that even though they are based somewhere far away, they have children too. What I mean by that is that they are people, who are motivated by the same things as a developer in Dallas or Oslo or wherever. You must treat them and engage them in the same way as you will do with a colleague seated right next to you. You must invest in building relationships."

This is how 99x help Carcare to drive profitability through process automation by building a digital platform.

Carcare: Driving profitability through process automation

Lars Eriksson, Chief Executive Officer - Carcare

Carcare commenced operations in December 2019. Lars Eriksson, CEO, reflected on the early years and the product journey. "We are a startup focused on the automotive industry, mainly car dealers consisting of both franchisees and multi-franchisees. What we do is to automate every aspect relating to purchase and delivery of a motor vehicle from a dealership. The process starts when you order a new car and ends when you receive it as an end customer. We automate and track everything in-between. When it's at the factory, when it's on the boat, when it's on a truck and all the way through to pre-delivery inspections and service. We also cover used cars as well, tracking inspections, tests and fixes needed before delivery."

"We stumbled on this opportunity because of the automotive industry is changing towards a new distribution model where more vehicles are sold through an agent. What that means for a dealer is that their margins are compressed, and they don't have the same control over their margins as before. So, process automation becomes more important to bring in efficiencies at every stage. It wasn't a big issue before, but now, it is something you must control when you are buying or selling cars."

A key driver for this is the electrification and rise of electric vehicle sales across the world. New brands such as Tesla, Neo and Rivian don't have the costs of maintaining expansive dealer networks when compared to traditional manufacturers like Mercedes or Volkswagen. As a result, they earn more money per car sold. The legacy brands are compelled to lower their costs and have transitioned to a model of trying to sell the cars themselves. This compresses the margins available to dealers, driving the need for greater efficiencies through process automation, providing a business opportunity for Carcare.

Commenting on their growth journey, Lars added, "We are present in Sweden, Norway, and Finland today, with Sweden being our home market. We started exploring Norway and Finland only in January 2022. From a global perspective, these markets are quite small. However, in terms of managing the transition to electric cars, we are front-runners as Norway ranks on top in adopting electric vehicles. We see several Chinese brands coming in as well creating more disruption. We hope to incorporate all these learnings into our product as we go to other markets."

"In the beginning, it was a small team in Sweden who set the foundations of the core product. But when we started seeing a lot of interest in the platform, we realized the need to scale the development of the platform much faster and in a more structured way. It was impossible to do this in Sweden due to the high competition for tech talent and that's when we stumbled across 99x. It was a recommendation from one of our investors who had already worked with 99x before. So, we were willing to try it out."

Describing the engagement with 99x, Lars commented, "We had some experience working with a remote team in India while in another company. However, there was quite a difference in a positive way when working with 99x. The main reason for this was the cultural adaptation. The developers from 99x would question things more, and they would speak up and collaborate. As a development team, they brought in a lot more business value to the product than any other supplier we have worked with. 99x has become like our regular employees and I think that it is a great way to scale together and create business value. We work just as closely with the teams in Sri Lanka as those here in Sweden. One incident I remember is when someone from the team in Colombo reached out and suggested we do a games night. I was really pleased to see the initiative and how such events contribute to build one solid team. Something we have learned over time is to really focus on quality. We would rather do things very well, than try to do them fast. Also, in terms of recruiting, we really want to find that special one who fits us and would stay with the team in the long term."

"Too short!", was the phrase Lars used to describe his first visit to Colombo in early 2022. "I will extend my next visit by a few more days to see the countryside and experience nature a bit more. Colombo was nice but I've seen pictures of your mountains and it seems like heading into a fairytale land. I surely plan to do that the next time."

When asked to describe 99x in three words, Lars shared, "Quality, business value and recruiting at scale" at the top of the list. "I'm glad that 99x is able to keep pace with our growth needs."