



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 028 387
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	QUORUM SOFTWARE NORWAY AS
Forretningsadresse:	Vestre Svanholmen 4 4313 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	George Claiborne Myers
Dato for fastsettelse av årsregnskapet:	11.12.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 03.02.2026



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	2	782 112 973	626 137 790
<b>Sum inntekter</b>		<b>782 112 973</b>	<b>626 137 790</b>
<b>Kostnader</b>			
Direct cost of sales		54 521 613	40 231 988
Employee benefit expenses	3	160 498 766	150 479 296
Depreciation and amortisation expenses	4,5	2 025 368	818 158
Other operating expenses	3,6	519 613 310	261 513 477
<b>Sum kostnader</b>		<b>736 659 057</b>	<b>453 042 919</b>
<b>Driftsresultat</b>		<b>45 453 916</b>	<b>173 094 871</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial Income	6,7	29 740 115	33 983 374
<b>Sum finansinntekter</b>		<b>29 740 115</b>	<b>33 983 374</b>
Other financial expenses	7	6 480 254	174 740
Loss on dissolution of subsidiary	8	211 582	
<b>Sum finanskostnader</b>		<b>6 691 836</b>	<b>174 740</b>
<b>Netto finans</b>		<b>23 048 279</b>	<b>33 808 634</b>
<b>Resultat før skattekostnad</b>		<b>68 502 195</b>	<b>206 903 505</b>
Income tax (benefit) expense	9	16 347 517	45 518 771
<b>Årsresultat</b>		<b>52 154 678</b>	<b>161 384 734</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		46 087 082	90 021 291
Retained earnings		6 067 596	71 363 443
<b>Sum overføringer og disponeringer</b>		<b>52 154 678</b>	<b>161 384 734</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intellectual Property	4	0	500 000
Utsatt skattefordel	9	3 876 822	804 093
<b>Sum immaterielle eiendeler</b>		<b>3 876 822</b>	<b>1 304 093</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	2 188 296	3 097 182
<b>Sum varige driftsmidler</b>		<b>2 188 296</b>	<b>3 097 182</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	1 435 200	1 465 200
Other long-term receivables		35 169	
<b>Sum finansielle anleggsmidler</b>		<b>1 470 369</b>	<b>1 465 200</b>
<b>Sum anleggsmidler</b>		<b>7 535 487</b>	<b>5 866 475</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts Receivables	10	193 811 853	150 367 914
Contract Asset	2	49 665 004	19 286 947
Other receivables	11	23 334 385	3 134 291
Konsernfordringer	6	103 533 432	154 771 359
<b>Sum fordringer</b>		<b>370 344 674</b>	<b>327 560 511</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and Cash equivalents	12	56 036 233	80 556 285
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>56 036 233</b>	<b>80 556 285</b>
<b>Sum omløpsmidler</b>		<b>426 380 907</b>	<b>408 116 796</b>
<b>SUM EIENDELER</b>		<b>433 916 394</b>	<b>413 983 271</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	150 000	150 000
Overkurs	13	37 745 692	37 745 692
<b>Sum innskutt egenkapital</b>		<b>37 895 692</b>	<b>37 895 692</b>
<b>Opptjent egenkapital</b>			
Retained earnings	13	43 423 102	117 753 860
<b>Sum opptjent egenkapital</b>		<b>43 423 102</b>	<b>117 753 860</b>
<b>Sum egenkapital</b>	13	<b>81 318 794</b>	<b>155 649 552</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Deferred Revenue		0	762 075
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>762 075</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>762 075</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 865 071	5 461 721
Tax payable	9	1 192 010	19 490 597
Public duties payable		18 256 914	15 904 566
Kortsiktig konserngjeld	6	205 943 296	145 625 646
Deferred Revenue	2	92 080 212	43 997 537
Other current liabilities		26 260 096	27 091 581
<b>Sum kortsiktig gjeld</b>		<b>352 597 599</b>	<b>257 571 648</b>
<b>Sum gjeld</b>		<b>352 597 599</b>	<b>258 333 723</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 916 393</b>	<b>413 983 275</b>



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**Organisation number : 927 028 387**

# **QUORUM SOFTWARE NORWAY**

## **AUDITED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**



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## Income Statement

	Note	2023	2022
<b>OPERATING INCOME AND EXPENSES</b>			
Revenue from contracts with customers	2	782,112,973	626,137,790
<b>Total Income</b>		<b>782,112,973</b>	<b>626,137,793</b>
Direct cost of sales		54,521,613	40,231,988
Employee benefit expenses	3	160,498,766	150,479,296
Depreciation and amortisation expenses	4,5	2,025,368	818,158
Other operating expenses	3,6	519,613,310	261,513,477
<b>Total Expenses</b>		<b>736,659,057</b>	<b>453,042,919</b>
<b>Operating Profit</b>		<b>45,453,916</b>	<b>173,094,871</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income	6,7	29,740,115	33,983,374
Other financial expenses	7	6,480,254	174,740
Loss on dissolution of subsidiary	8	211,582	-
<b>Net financial items</b>		<b>23,048,279</b>	<b>33,808,634</b>
<b>Net profit (loss) before tax</b>		<b>68,502,195</b>	<b>206,903,505</b>
Income tax (benefit) expense	9	16,347,517	45,518,771
<b>Net profit (loss)</b>			
<b>ATTRIBUTABLE TO</b>			
Group Contribution		46,087,082	90,021,291
Retained earnings		6,067,596	71,363,443
<b>Total</b>		<b>52,154,678</b>	<b>161,384,734</b>



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<b>Balance Sheet</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets	9	3,876,822	804,093
Intellectual Property	4	-	500,000
<b>Total intangible assets</b>		<b>3,876,822</b>	<b>1,304,093</b>
Equipment and other movables	5	2,188,296	3,097,182
<b>Total equipment</b>		<b>2,188,296</b>	<b>3,097,182</b>
Investment in subsidiaries	8	1,435,200	1,465,200
Other long-term receivables		35,169	-
<b>Total non-current financial assets</b>		<b>1,470,369</b>	<b>1,465,200</b>
<b>Total non-current assets</b>		<b>7,535,487</b>	<b>5,866,475</b>
<b>Current assets</b>			
Accounts Receivables	10	193,811,853	150,367,914
Contract Asset	2	49,665,004	19,286,947
Receivables from group companies	6	103,533,432	154,771,359
Other receivables	11	23,334,385	3,134,291
<b>Total receivables</b>		<b>370,344,674</b>	<b>327,560,511</b>
<b>Cash and Cash equivalents</b>	<b>12</b>	<b>56,036,233</b>	<b>80,556,285</b>
<b>Total Current Assets</b>		<b>426,380,906</b>	<b>408,116,796</b>
<b>TOTAL ASSETS</b>			



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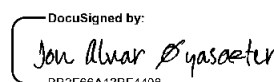
<b>Balance Sheet</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		150,000	150,000
Share premium		37,745,692	37,745,692
<b>Total paid-up equity</b>		<b>37,895,692</b>	<b>37,895,692</b>
Retained earnings		43,423,102	117,753,860
<b>Total retained earnings</b>		<b>43,423,102</b>	<b>117,753,860</b>
<b>Total equity</b>	<b>13</b>	<b>81,318,794</b>	<b>155,649,552</b>
<b>Non-current liabilities</b>			
Deferred Revenue		-	762,075
<b>Total non-current liabilities</b>		<b>-</b>	<b>762,075</b>
<b>Current liabilities</b>			
Trade payables		8,865,071	5,461,721
Tax payable	9	1,192,010	19,490,597
Public duties payable		18,256,914	15,904,566
Liabilities to group companies	6	205,943,296	145,625,646
Deferred Revenue	2	92,080,212	43,997,537
Other current liabilities		26,260,096	27,091,581
<b>Total current liabilities</b>		<b>352,597,599</b>	<b>257,571,644</b>
<b>Total liabilities</b>		<b>352,597,599</b>	<b>258,333,720</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

Oslo, 11<sup>th</sup> December 2024

The Board of Directors of Quorum Software Norway AS

Signed by:  
  
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**George Claiborne Myers**  
Chairman of the Board

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**Jon Alvar Øyasæter**  
Member of the Board/CEO



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## INDIRECT CASH FLOW

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit		<b>68,502,195</b>	<b>206,903,505</b>
Income tax paid		-22,948,318	-
Depreciation and amortisation	5	2,025,368	818,158
Loss on dissolution of subsidiary		211,582	-
Change in contract asset	2	-30,378,057	-9,606,021
Change in trade receivables		-51,125,117	-6,825,023
Change in deferred revenue	2	48,082,676	36,921,746
Change in trade liabilities		3,707,115	-9,405,389
Change in other provisions		-48,022,805	-227,795,032
Effect of exchange fluctuations		5,366,732	-4,353,630
<b>Net cash used in operating activities</b>		<b>-24,578,629</b>	<b>-13,341,686</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for equipment and other movables	5	-616,483	-3,066,807
Payments to buy shares and participants in other companies	9	-	-30,000
Loss on dissolution of subsidiary	9	-211,582	-
Proceeds from sale of fixed assets	5	-	45,000
<b>Net cash used in investing activities</b>		<b>-828,065</b>	<b>-3,051,807</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>-25,406,694</b>	<b>-16,393,493</b>
Exchange differences on cash and cash equivalents		886,642	4,353,630
Cash and cash equivalents, at beginning of the period		80,556,285	92,596,148
<b>Cash and cash equivalents, end of the period</b>	12		

*Certain balances and amounts in the prior year financial statements have been reclassified to conform to the current period financials statement presentations.*



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## **NOTE 1 - ORGANISATION AND ACCOUNTING POLICIES**

Quorum Software Norway AS was founded on February 26th, 2021 and registered in the Register of Business Enterprises on May 3rd, 2021. The company is a subsidiary of Octagon Bidco AS and is located in Oslo, Norway.

Quorum Software provides integrated solutions for its customers' core business processes across the upstream, midstream, and downstream segments of the energy value chain. Quorum Software's innovative software portfolio addresses a broad spectrum of energy companies' needs, from operations to accounting, plant management, and financial forecasting.

The company designs, develops, implements and supports business software solutions to companies in the energy industry. The company owns or has rights to various software products that it licenses to customers or provides to customers on a subscription basis. Software subscriptions also include maintenance, support and software upgrades.

These financial statements have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as of 31 December 2023. The preparation was based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK). The company is consolidated with Octagon Bidco AS, Norway. Consolidated annual report can be received upon request to the company at Vestre Svanholmen 4,4313 Sandnes, Norway.

### **Use of Estimates**

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts are described in the notes.

### **Foreign Currency**

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### **Revenue Recognition**

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term projects ( are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.



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## Research and development

In accordance with Section 5-6 of the Norwegian Bookkeeping Act, the company expenses costs incurred for the development of new products or enhancements to existing products until technological feasibility is established. No costs have been capitalized in any of the periods presented.

## Contract Liabilities

Contract liabilities represent billings or payments received in advance of revenue recognition and are recognized upon transfer of control. Balances consist primarily of variable consideration that has been constrained, prepaid subscription services and professional and training services not yet provided as of the balance sheet date. Contract liabilities that will be recognized during the succeeding 12-month period are recorded as current contract liabilities, and the remaining portion is recorded as other long-term liabilities.

## Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

## Classification and Valuation of Fixed Assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## Classification and Valuation of Current Assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## Subsidiaries and Associated Companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



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## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## Cash Flow Statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## NOTE 2 - OPERATING INCOME

The following table provides information about revenue by class of business for the years ended December 31, 2023 and 2022:

	2023	2022
Software license, subscription and maintenance	407,238,383	337,403,695
Professional services	372,131,773	288,574,385
Other services	2,742,817	159,710
<b>Total</b>	<b>782,112,973</b>	<b>626,137,790</b>

The following table provides information about disaggregated revenue from customers by region for the years ended December 31, 2023 and 2022:

	2023	2022
EMEA	253,822,442	193,029,186
USA & Canada	238,373,207	189,474,163
APAC	149,142,846	109,155,070
Norway	126,908,762	124,929,079
Latin America	13,865,716	9,550,292
<b>Total</b>	<b>782,112,973</b>	<b>626,137,790</b>

Quorum Software Norway AS does not have customers with revenues representing over 10% of the total revenue (2022: Nil).

## Contract Asset and Deferred Revenue

The following table provides information about Contract Assets (Unbilled Receivable) and Contract Liabilities (Deferred Revenue) from contracts with customers as of December 31, 2023 and 2022:

	2023	2022
Contract Asset - Unbilled Receivable	49,665,004	19,286,947
Deferred Revenue – Short term	92,080,212	43,997,537
Deferred Revenue – Long term	-	762,075



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## NOTE 3 - SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, THE BOARD AND THE AUDIT FEES

### Salary costs

	2023	2022
Salaries and wages	130,171,457	122,005,808
Social security tax	20,350,090	17,136,073
Pension	8,609,999	7,348,048
Other personnel costs	1,367,220	3,989,368
<b>Total</b>	<b>160,498,766</b>	<b>150,479,296</b>
Average full-time employees	119	111

### Pension

The company is required to have an occupational pension scheme in accordance with Norwegian legislation ("Lov om Obligatorisk Tjenestepensjon"). The company's pension arrangements fulfil the requirements of this legislation. As at December 31, 2023 there were 123 members (2022: 109 members) in the plan. Contributions expensed amounted to NOK 7 080 924 in 2023 (2022: NOK 4 936 600).

### Remuneration to leading personnel – in thousands

#### Board of director's consist of

George Claiborne Myers, board member  
Jon Alvar Øyasæter, board member

George Claiborne Myers received salary from parent company Quorum Business Solutions (USA) Inc.  
Jon Alvar Øyasæter received salary from subsidiary Quorum Software Norway AS.

### 2023

<u>Position</u>	<u>Salary</u>	<u>Pension</u>	<u>Bonus</u>	<u>Total</u>
Chief Executive Officer	1,731	154	509	2,394
Other key personnel	1,425	-	807	2,232
<b>Total</b>	<b>3,156</b>	<b>154</b>	<b>1,316</b>	<b>4,626</b>

### 2022

<u>Position</u>	<u>Salary</u>	<u>Pension</u>	<u>Bonus</u>	<u>Total</u>
Chief Executive Officer	1,710	71	366	2,147
Other key personnel	2,138	71	294	2,503
<b>Total</b>	<b>3,848</b>	<b>142</b>	<b>660</b>	<b>4,650</b>



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No loans or guarantees have been granted to senior executives, shareholders, chairman, chief executive, or other employees from the company. No remuneration to the board members has been paid, other than listed above.

Quorum Software Norway AS has no share value-based remuneration plan for the benefit of the company's executive or employees.

## Audit Fees

	<b>2023</b>	<b>2022</b>
Statutory audit	1,630,000	1,830,000
Tax advisory fee (incl. technical assistance with tax return)	200,000	-
Other non-audit services (incl. technical assistance with financial statements)	-	567,878
<b>Total</b>	<b>1,830,000</b>	<b>2,397,878</b>

## NOTE 4 - INTELLECTUAL PROPERTY

	<b>Intellectual Property</b>
<b><u>2023</u></b>	
<b>Cost</b>	
At 1 January 2023	1,000,000
Additions	-
At 31 December 2023	1,000,000
<b>Amortisation and Impairment</b>	
At 1 January 2023	500,000
Charge for the year	500,000
At 31 December 2023	1,000,000
<b>Net carrying amount</b>	
At 31 December 2023	-
<b><u>2022</u></b>	
<b>Cost</b>	
At 1 January 2022	1,000,000
Additions	-
At 31 December 2022	1,000,000
<b>Amortisation and Impairment</b>	
At 1 January 2022	500,000
Charge for the year	-
At 31 December 2022	500,000
<b>Net carrying amount</b>	
At 31 December 2022	500,000



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**NOTE 5 - EQUIPMENT AND OTHER MOVABLES**

	Computer Equipment	Software	Furniture & Fixtures	Leasehold Improvements	Total
<b>2023</b>					
<b>Cost</b>					
At 1 January 2023	5,024,929	-	6,061,497	-	11,086,426
Additions	225,852	191,695	-	198,935	616,482
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
At 31 December 2023	<u>5,250,781</u>	<u>191,695</u>	<u>6,061,497</u>	<u>198,935</u>	<u>11,702,908</u>
<b>Accumulated depreciation</b>					
At 1 January 2023	2,394,849	-	5,594,395	-	7,989,244
Charge for the year	1,133,668	191,695	170,276	29,729	1,525,368
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
At 31 December 2023	<u>3,528,517</u>	<u>191,695</u>	<u>5,764,671</u>	<u>29,729</u>	<u>9,514,612</u>
<b>Net carrying amount</b>					
At 31 December 2023	<u>1,722,264</u>	-	<u>296,826</u>	<u>169,206</u>	<u>2,188,296</u>
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	
Useful life	3 - 5 years	3 years	5 years	3 years	



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	Computer Equipment	Software	Furniture & Fixtures	Leasehold Improvements	Total
<b>2022</b>					
<b>Cost</b>					
At 1 January 2022	1,958,122	-	6,106,497	-	8,064,619
Additions	3,066,807	-	-	-	3,066,807
Disposals	-	-	-45,000	-	-45,000
Write-off	-	-	-	-	-
At 31 December 2022	<u>5,024,929</u>	-	<u>6,061,497</u>	-	<u>11,086,426</u>
<b>Accumulated depreciation</b>					
At 1 January 2022	1,746,970	-	5,424,117	-	7,171,087
Charge for the year	647,879	-	170,278	-	818,157
Disposals	-	-	-	-	-
Write-off	-	-	-	-	-
At 31 December 2022	<u>2,394,849</u>	-	<u>5,594,395</u>	-	<u>7,989,244</u>
<b>Net carrying amount</b>					
At 31 December 2022	<u>2,630,080</u>	-	<u>467,103</u>	-	<u>3,097,183</u>
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	
Useful life	3 - 5 years	3 years	5 years	3 years	



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## LEASES

The company had future lease payments under operating lease agreements for office premises as follows:

	<u>2023</u>	<u>2022</u>
Within 1 years	4,794,957	4,853,031
2 to 5 years	1,953,211	2,835,512

## NOTE 6 - RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions are comprised of following transactions:

<u>Transaction</u>	<u>Company Name</u>	<u>2023</u>	<u>2022</u>
Guarantee Commission Income*	3ESI Innovation Inc	18,790,191	17,292,630
Provided Group contribution	Octagon Bidco AS	59,086,003	115,411,911

\*Quorum Software Norway AS is a guarantor for a loan given to the parent company 3ESI Innovation Inc, hence commission paid to Quorum Software Norway.

Management fee cost charges from:

<u>Company Name</u>	<u>2023</u>	<u>2022</u>
3ESI Innovation Inc	335,374,590	119,396,401
Octaserv Technologies Private Limited	96,843,725	52,351,530
Octagon IT Czech s.r.o.	12,276,666	10,876,689
Octaserv IT Brasil Servicos Tecnologicos Ltda	1,969,068	1,850,454
<b>Total</b>	<b>446,464,049</b>	<b>184,475,074</b>

### Related party balances are as follows:

Other current receivables from group companies:

<u>Company Name</u>	<u>2023</u>	<u>2022</u>
3ESI Innovation Inc	102,185,108	153,999,023
Octagon IT Czech s.r.o.	1,348,324	795,015
Palantir Economic Solutions India Pvt. Ltd	-	20,141
<b>Total</b>	<b>103,533,432</b>	<b>154,771,359</b>

Other current liabilities to group companies:

<u>Company Name</u>	<u>2023</u>	<u>2022</u>
Octagon Bidco AS	205,781,303	145,485,858
Octaserv IT Brasil Servicos Tecnologicos Ltda	161,993	87,574
Octagon IT Netherlands B.V.	-	52,214
<b>Total</b>	<b>205,943,296</b>	<b>145,625,646</b>



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## NOTE 7 - ITEMS THAT ARE AGGREGATED IN THE ACCOUNTS

Other current liabilities to group companies:

	<u>2023</u>	<u>2022</u>
<b>Financial income</b>		
Other income	18,790,191	17,292,630
Interest income	338,135	-
Other financial income (agio)	10,611,789	16,690,744
<b>Total financial income</b>	<b>29,740,115</b>	<b>33,983,374</b>
<b>Financial costs</b>		
Other financial costs (disagio)	6,480,254	174,741
<b>Total financial costs</b>	<b>6,480,254</b>	<b>174,741</b>

Other income is related to the guarantee commission mentioned in Note 6.

## NOTE 8 - INVESTMENT IN SUBSIDIARIES

2023

<u>Subsidiary</u>	<u>Registered office</u>	<u>Ownership/ Voting right</u>	<u>Acquisition year</u>	<u>Book Value</u>	<u>Share of Equity</u>	<u>Share of result</u>
Octaserv IT Brasil Servicos Technolicos Ltda	Note 1	100%	2021	1,435,200	266,375	-26,098
Octagon IT Czech s.r.o	Note 2	100%	2021	0.40	-49,375	-380,024
<b>Total</b>				<b>1,435,200</b>	<b>217,000</b>	<b>-406,122</b>

Registered office:

Note 1: Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004

Note 2: 28. rijna 3346/91. Moravska Ostrava, 702 00 Ostrava

## Share Overview

<u>Subsidiary</u>	<u>Currency</u>	<u>Number of Shares</u>	<u>Price per share in currency</u>
Octaserv IT Brasil Servicos Technolicos Ltda	BRL	602,741	1
Octagon IT Czech s.r.o	CZK	1	1



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2022

<u>Subsidiary</u>	<u>Registered office</u>	<u>Ownership/ Voting right</u>	<u>Acquisition year</u>	<u>Book Value</u>	<u>Share of Equity</u>	<u>Share of result</u>
Octaserv IT Brasil Servicos Technologicos Ltda	Note 1	100%	2021	1,435,200	258,400	-382,796
Octagon IT Czech s.r.o	Note 2	100%	2021	0.40	315,716	249,853
Octagon IT Holding 2 AS	Note 3	100%	2022	30,000	30,000	-
<b>Total</b>				<b>1,465,200</b>	<b>604,116</b>	<b>-132,943</b>

Registered office:

Note 1: Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004

Note 2: 28. rijna 3346/91. Moravska Ostrava, 702 00 Ostrava

Note 3: Karenlyst allé 53, 0279 Oslo, Norway

## NOTE 9 - TAX

<b>This year's tax expense</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Entered tax on ordinary profit/loss:		
Payable tax	15,830,772	44,881,214
Changes in deferred tax assets	-617,376	637,557
Foreign branch tax expense	1,134,121	-
<b>Tax expense on ordinary profit/loss</b>	<b>16,347,517</b>	<b>45,518,771</b>

<b>This year's tax expense</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Taxable income:		
Ordinary profit/loss before tax	68,502,195	206,903,505
Permanent differences	649,605	-
Changes in temporary differences	2,806,254	-2,897,990
Provided group contribution	-59,086,003	-115,411,911
<b>Taxable income</b>	<b>12,872,051</b>	<b>88,593,605</b>

<b>This year's tax expense</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Payable tax in the balance:		
Payable tax on this year's results	15,830,771	44,881,214
Payable tax on provided group contribution	-12,998,921	-25,390,620
Foreign branch tax credit	-1,639,841	-
<b>Total tax payable</b>	<b>1,192,010</b>	<b>19,490,594</b>



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<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Calculation of effective tax rate:		
Profit before tax	68,502,195	206,903,505
Calculated tax on profit before tax	15,070,483	45,518,771
Tax effect on permanent differences	142,913	-
<b>Total</b>	<b>15,213,396</b>	<b>45,518,771</b>
Effective tax rate	22.2%	22%

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>2023</b>	<b>2022</b>	<b>Differences</b>
Tangible & intangible fixed assets*	-16,456,532	-9,787,619	-6,668,913
Accounts receivable	-1,165,388	-716,300	-449,088
Allocations and more	-	-4,311,747	4,311,747
<b>Total</b>	<b>-17,621,920</b>	<b>-14,815,666</b>	<b>-2,806,254</b>
<b>Basis for calculation of deferred tax</b>	<b>-17,621,920</b>	<b>-14,815,666</b>	<b>-2,806,254</b>
<b>Deferred tax assets – 22%</b>	<b>-3,876,822</b>	<b>-3,259,447</b>	<b>-617,376</b>

\*The 2022 values of tangible and intangible fixed assets have been adjusted to account for temporary differences in Research and Development (R&D) costs. These adjustments are based on the assumption that the prior year's tax returns will be amended to reflect a change in the recognition of R&D costs for tax purposes.

## NOTE 10 - CUSTOMER RECEIVABLES

	<b>2023</b>	<b>2022</b>
Customer receivables at par value	196,460,287	152,929,676
Provision for losses	2,648,434	2,561,762
<b>Book value of customer receivables</b>	<b><u>193,811,853</u></b>	<b><u>150,367,914</u></b>
Realised (gains)/losses	-289,915	2,456,277
<b>Total (gains)/losses on receivables posted against the result</b>	<b><u>-289,915</u></b>	<b><u>2,456,277</u></b>

Expensed losses are classified as other operating costs in the profit and loss account.

## NOTE 11 - OTHER SHORT TERM RECEIVABLES

	<b>2023</b>	<b>2022</b>
Prepaid expenses	3,843,792	3,134,291
Tax refund*	19,490,593	-
<b>Book value of customer receivables</b>	<b><u>23,334,385</u></b>	<b><u>3,134,291</u></b>

\*Tax refund receivable pertains to 2022 tax return refiled and refund received in October 2024.

## NOTE 12 - CASH

Funds on the tax deduction account (restricted cash) are NOK 6,127,201 (2022: NOK 6,447,476).



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## NOTE 13 - TOTAL EQUITY

### Share Capital

<u>Share Capital</u>	<u>Number</u>	<u>Par value</u>	<u>Capitalised</u>
Ordinary shares	1	150,000	150,000

All shares carry the same rights in the Company. The Company had one shareholder as at December 31, 2023 and 2022. Neither CEO nor board members have shares in the company.

<u>Shareholders:</u>	<u>Ownership</u>	<u>Share of votes</u>
Octagon Bidco AS	100%	100%

### Total Equity

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
<b>As at January 1, 2022</b>	<b>150,000</b>	<b>37,745,692</b>	<b>46,390,417</b>	<b>84,286,109</b>
Results for the year			161,384,734	161,384,734
Group Contribution			-90,021,291	-90,021,291
<b>As at December 31, 2022</b>	<b>150,000</b>	<b>37,745,692</b>	<b>117,753,860</b>	<b>155,649,552</b>
Results for the year			52,154,678	52,154,678
Group Contribution			-46,087,082	-46,087,082
Correction of prior year error*			-80,398,354	-80,398,354

\*Correction of prior year error adjustment is made to correct the underreporting of management fee costs, net of taxes and foreign branch tax expense pertaining to previous year.



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## **Board of Directors Report Quorum Software Norway AS**

The Board of Directors presents the financial statements of Quorum Software Norway AS, which include the income statement, balance sheet, cash flow statement, and notes to the financial statements.

On June 4, 2021, Octagon Bidco AS completed the 100% purchase of shares of Octagon Norway AS, subsequently named Quorum Software Norway AS ('QSN').

The company's operations are run from its offices in Stavanger, Trondheim, Oslo and Bergen. The company has branches in Finland and Australia.

The company is a leading provider of energy software that powers growth and profitability for energy businesses worldwide by connecting people, workflows, and systems with decision-ready data. It provides services of consultancy, software implementation, managed services and ongoing support. The company's key software offer is Energy Components, an ERP solution, and DaWinci, a logistics solution.

### **Market development**

The rapidly changing market provides significant growth opportunities for Quorum Software Norway. Creating superior experiences enabled by hyperconnected data continues to be a strong driver for investments across industries. Customers are considering how to utilize the benefits of data even faster to be able to launch highly advanced digital experiences supported by real-time and personalized services. Cloud technologies are at the core of customers' efficiency, agility, and innovation. Investments are clearly geared towards cloud-native development, data engineering, and advanced analytics, adopting software-as-a-service as well as modernizing applications and infrastructure to the cloud. Active programs are ongoing with customers modernizing their business processes, applications, and infrastructure to become cloud-enabled and reap the benefits from data.

QSN has seen continuous growth of Energy Components as a Service (ECaaS). ECaaS provides end-to-end service for Energy Components customers in the cloud, which during fiscal 2023, ECaaS operations have grown 76%.

### **Financial summary for the Company**

#### **Operating revenue**

Operating revenue for 2023 totals NOK 782,113 thousand (2022: NOK 626,137 thousand).

#### **Operating costs**

Operating costs amounted to NOK 736,659 thousand (2022: NOK 453,043 thousand) of which employee benefit expenses accounted for NOK 160,499 thousand (2022: NOK 150,479 thousand).

#### **Operating profit/loss**

The company generated an operating profit of NOK 45,454 thousand (2022: NOK 173,095 thousand).

#### **Financial items**

Net financial expenses amounted to NOK 23,048 thousand (2022: NOK 33,809 thousand).

#### **Profit/loss**

The profit before tax was NOK 68,502 thousand (2022: NOK 206,904 thousand). Income tax expense was NOK 16,348 thousand (2022: NOK 45,519 thousand).

#### **Balance sheet**

The significant balance sheet changes are accounts receivable increased to NOK 193,812 thousand (2022: NOK 150,368 thousand), contract asset increased to NOK 49,665 thousand (2022: NOK 19,287 thousand), liabilities to group companies increased to NOK 205,943 thousand (2022: NOK 145,626 thousand) and deferred revenue increased to NOK 92,080 thousand (2022: 43,998 thousand)

#### **Cash Flow**

The cash flow from operating activities was NOK -24,579 thousand (2022: NOK -13,342 thousand). Cash flow from investments was NOK -828 thousand (2022: NOK -3,052 thousand), and cash flow from financing was NOK



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## **Board of Directors Report Quorum Software Norway AS**

0 (2022: NOK 0). Cash and cash equivalents at year-end were NOK 56,036 thousand (2022: NOK 80,556 thousand).

While the company reported a strong operating profit of NOK 68,502 for the year, there was an operating cash flow of NOK -24,578. This is primarily due to an increase in the accounts receivable balance because a greater volume of sales were recognised but not yet collected in cash. As a result, although profitability has improved, the cash flow from operations has been temporarily impacted by the timing difference between revenue recognition and cash collection.

## **Financing and debt**

The Company had a total of NOK 205,943 thousand (2022: NOK 145,626 thousand) payable to Group companies including NOK 205,781 thousand (2022: NOK 145,486 thousand) payable to Octagon Bidco AS.

## **Dividend and Group Contribution**

Dividends declared by the company during the year were NIL (2022: NIL).  
Group contribution to parent company was NOK 46,087 (2022: NOK 90,021)

## **Commission**

The guarantee commission owed by 3ES Innovation Inc. to Quorum Software Norway was NOK 18,790 thousand (2022: NOK 17,293 thousand).

## **Health safety and environment**

The working environment has been good in 2023 and it has not been necessary to implement improvement measures. The sick leave percentage is 2% (2022: 2%) of the number of available workdays for full-time employees in a given period.

## **Political donations**

Political donations made by the company during the year were NIL (2022: NIL).

## **Transparency Act**

The Norwegian Transparency Act entered into force on July 1, 2022 with the purpose of due diligence reporting on fundamental human rights and decent working conditions for employees throughout the Group's supply chain. This has been published on <https://www.quorumsoftware.com>.

## **Significant risks and uncertainties**

Revenue and operating profit are sensitive to volatility in exchange rates, especially that of the US dollar.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences.

Risks in the IT services industry include the development and implementation of new technologies and software. Implementations relate to both own software development, the scope of related project deliveries, and integration of third-party software. Additional technology license fees and failures to meet both the agreed quality and schedule of deliveries could pose potential risks.

Risks related to cybersecurity breaches or malicious attacks could seriously affect QSN's ability to provide its services and have an adverse impact on the company's financials and reputation.

## **Going concern**

The Board of Directors confirms that the prerequisites have been met for the preparation of the company accounts under the assumption that the company will continue as a going concern and that the accounts have been prepared under this assumption.



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## Board of Directors Report Quorum Software Norway AS

### Workforce

Our diversity ambitions also reflect the global markets we operate in, with a mix of different nationalities and cultures represented among our employees. We support internal mobility across national and business structures and our talent acquisition is based on a global talent pool. A healthy blend of age groups is good for the business, therefore we invest in the recruitment of graduates and young professionals. We see a competitive advantage in a combination of experience, subject-matter expertise, and industry knowledge with competencies in relevant emerging technologies. We are also committed to ensuring an accessible workplace for everyone, regardless of their physical or cognitive abilities.

An inclusive culture, where people experience psychological safety, is a prerequisite for creating a diverse workplace. An inclusive workplace offers equal opportunities for jobs, wages, benefits, leadership, and personal development, as well as access to training, depending on each individual's ability and performance. We measure diversity and inclusion in multiple ways. A corporate-wide cultural assessment is part of our employee survey.

Our HR function provides the Group Leadership Team with regular updates on the developments in various aspects of the diversity and inclusion charter.

We are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We want to be the place where a diverse pool of talented people join us, stay with us, and do their best work. With a diverse team of employees, we grow and learn better together. The collective sum of the individual differences, life experiences, knowledge, innovation, self-expression, and talent that our employees invest in their work represents not only part of our culture, but our reputation and our achievements.

We are fully focused on equality and believe deeply in diversity of race, gender, sexual orientation, religion, ethnicity, national origin, and all the other characteristics that make us unique.

We have a DE&I committee focused on culture, advocacy, and talent, host cultural celebrations, have company-wide training and events, and welcome and implement ideas from employees to support our culture of diversity, equity, and inclusion.

Within the group applicants, employees will be recruited, selected, trained, and promoted on objective grounds, i.e. based on their abilities to contribute most effectively to the success of the Group. Where possible, we will assist disabled employees to enable them to work for the company and maximize their contribution and performance.

The table below provides the number of women and men working in each department as at 31<sup>st</sup> December 2022:

Department	Women	Men	Total	Women salary as a % of total salary
DaWinci	5	14	19	25%
Engineering	1	22	23	3%
FP&A	2	1	3	58%
Human Resources	1	1	2	36%
Products	2	5	7	25%
Sales	5	7	12	30%
Services	5	37	42	11%
Support	-	1	1	0%
<b>Total</b>	<b>21</b>	<b>88</b>	<b>109</b>	<b>17%</b>

Based on the data collected from Human Resources, in 2022, total women employees increased from 16% to 19% compared to 2021. During the year women represented 26% (2021: 33%) of new hires.

The Company pays equal wages for individuals with the same qualifications, seniority, and level of education for a similar position.

### Environmental

Tackling environmental challenges to protect and save our planet for future generations requires commitment, a proactive approach, and an aspiration to continuously improve. More flexible ways of working adopted during



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## Board of Directors Report Quorum Software Norway AS

the pandemic with reduced business traveling helped to minimize the environmental burden, additionally, we will focus on reusing and circulating our hardware.

### Board insurance

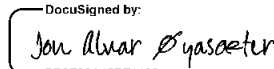
There is no Directors Insurance coverage at the Quorum Software Norway AS level. The global insurance coverage of directors is at the ultimate Parent level.

**Place: Oslo**

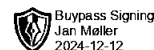
**Date: Dec 11th, 2024**

Signed by:  
  
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**George Claiborne Myers**  
Chairman of the Board

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**Jon Alvar Øyasæter**  
Member of the board / CEO



To the General Meeting of  
Quorum Software Norway AS

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**Grant Thornton**  
**Revisjon AS**  
Kirkegata 15  
0153 Oslo  
Org.nr. 987 632 380  
**T:** +47 22 20 04 00  
**E:** grant@no.gt.com

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Quorum Software Norway AS (the Company), showing a profit of NOK 52 154 678. The financial statements comprise the balance sheet as at 31 December 2023, and the statement of income, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

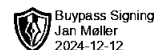
### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report is consistent with the financial statements and contains the information required by applicable statutory requirements.

### **Responsibilities of management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

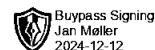
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other matters:**

The company's annual accounts and annual report were not approved and submitted within the statutory deadline.

Oslo, 11th of December 2024

Grant Thornton Revisjon AS

Jan Møller  
State Authorized Public Accountant (Norway)  
*(Electronically signed)*



Skatteetaten

Vår dato  
24.01.2022

Din/Deres dato  
17.12.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/6675125

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktflv. § 3-1, sktbl. § 3-2

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

Att. Øystein Blåka Sandvik

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 17. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

**Octagon Bidco AS**

**org.nr. 927 056 216**

**Quorum Software Norway AS**

**org.nr. 927 028 387**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Quorum Software Norway AS er et heleid datterselskap av Octagon Bidco AS. Octagon Bidco AS er eid av et utenlandsk selskap og inngår i et internasjonalt konsern.

Konsernet er en ledende softwareleverandør innen oljeindustrien med ledelsen lokalisert i Houston og Oslo. De driver en global virksomhet og er en ledende aktør i det europeiske markedet. Majoriteten av kundene er ikke norskspråklige. Konsernets arbeidsspråk er engelsk og engelsk språk benyttes i all hovedsak både ved intern og eksternt kommunikasjon. Styreleder i morselskapet er utenlandsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Konsernets hovedleverandører er utenlandske, og det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.



Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til ”informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er i et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*