



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 696 226  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOUSE OF CONTROL MIDCO AS  
Forretningsadresse: O.H. Bangs vei 70  
1363 HØVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Lasse Sten  
Dato for fastsettelse av årsregnskapet: 09.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 28.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2, 5	596 982	2 909 853
<b>Sum kostnader</b>		<b>596 982</b>	<b>2 909 853</b>
<b>Driftsresultat</b>		<b>-596 982</b>	<b>-2 909 853</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3		
Renteinntekt fra foretak i samme konsern	5	8 595 352	4 316 687
Other financial income	4	14 594 919	276 688
<b>Sum finansinntekter</b>		<b>23 190 271</b>	<b>4 593 375</b>
Write-down of long-term investments	4	12 411 657	66 400 000
Rentekostnad til foretak i samme konsern	5	25 532 192	9 806 404
Other financial expenses		1 487 915	782 792
<b>Sum finanskostnader</b>		<b>39 431 765</b>	<b>76 989 196</b>
<b>Netto finans</b>		<b>-16 241 493</b>	<b>-72 395 821</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 838 475</b>	<b>-75 305 674</b>
Income tax expense	3	-3 950 266	-1 835 729
<b>Ordinært resultat etter skattekostnad</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Årsresultat</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Totalresultat</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		
Udekket tap	6	-12 888 209	-73 469 945
Other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-12 888 209</b>	<b>-73 469 945</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		1 866 743
<b>Sum immaterielle eiendeler</b>			<b>1 866 743</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 9	290 379 923	279 804 263
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5		106 450 484
<b>Sum finansielle anleggsmidler</b>		<b>290 379 923</b>	<b>386 254 747</b>
<b>Sum anleggsmidler</b>		<b>290 379 923</b>	<b>388 121 490</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	5		
Other short-term receivables		318	71 456
Konsernfordringer	5	341 247 196	
<b>Sum fordringer</b>		<b>341 247 514</b>	<b>71 456</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	4		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	53 431	4 461 977
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>53 431</b>	<b>4 461 977</b>
<b>Sum omløpsmidler</b>		<b>341 300 946</b>	<b>4 533 433</b>
<b>SUM EIENDELER</b>		<b>631 680 869</b>	<b>392 654 924</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	2 000 000	2 000 000
Overkurs	6	67 230 943	67 230 943
Annen innskutt egenkapital	6	250 941 268	-4 345
<b>Sum innskutt egenkapital</b>		<b>320 172 211</b>	<b>69 226 599</b>
Other equity	6		
<b>Sum egenkapital</b>		<b>320 172 211</b>	<b>69 226 599</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5		239 222 558
Other non-current liabilities	4	2 082 000	19 988 229
<b>Sum annen langsiktig gjeld</b>		<b>2 082 000</b>	<b>259 210 787</b>
<b>Sum langsiktig gjeld</b>		<b>2 082 000</b>	<b>259 210 787</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	1 594	1 708 986
Kortsiktig konserngjeld	5	300 563 230	53 000 000
Other current liabilities	4	8 861 834	9 508 553
<b>Sum kortsiktig gjeld</b>		<b>309 426 658</b>	<b>64 217 539</b>
<b>Sum gjeld</b>		<b>311 508 658</b>	<b>323 428 326</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>631 680 869</b>	<b>392 654 924</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 411075

#### Enheten

Organisasjonsnummer: 925 696 226  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOUSE OF CONTROL MIDCO AS  
Forretningsadresse: O.H. Bangs vei 70  
1363 HØVIK

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Lasse Sten  
Dato for fastsettelse av årsregnskapet: 09.05.2023

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 27.05.2023



Organisasjonsnr: 925 696 226  
HOUSE OF CONTROL MIDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	2		
Other expenses	2, 5	596 982	2 909 853
<b>Sum kostnader</b>		<b>596 982</b>	<b>2 909 853</b>
<b>Driftsresultat</b>		<b>-596 982</b>	<b>-2 909 853</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3		
Renteinntekt fra foretak i samme konsern	5	8 595 352	4 316 687
Other financial income	4	14 594 919	276 688
<b>Sum finansinntekter</b>		<b>23 190 271</b>	<b>4 593 375</b>
Write-down of long-term investments	4	12 411 657	66 400 000
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Other financial expenses		1 487 915	782 792
<b>Sum finanskostnader</b>		<b>39 431 765</b>	<b>76 989 196</b>
<b>Netto finans</b>		<b>-16 241 493</b>	<b>-72 395 821</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	3	-3 950 266	-1 835 729
<b>Ordinært resultat etter skattekostnad</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Årsresultat</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Totalresultat</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		
Udekket tap	6	-12 888 209	-73 469 945
Other equity	6		
<b>Sum overføringer og disponeringer</b>		<b>-12 888 209</b>	<b>-73 469 945</b>



Organisasjonsnr: 925 696 226  
HOUSE OF CONTROL MIDCO AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 1 866 743  
Sum immaterielle eiendeler 1 866 743

##### Finansielle anleggsmidler

Investering i datterselskap 4, 9 290 379 923 279 804 263  
Investering i annet foretak i samme konsern 4  
Lån til foretak i samme konsern 5 106 450 484  
Sum finansielle anleggsmidler 290 379 923 386 254 747

#### Sum anleggsmidler

290 379 923 388 121 490

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 5  
Other short-term receivables 318 71 456  
Konsernfordringer 5 341 247 196  
Sum fordringer 341 247 514 71 456

##### Investeringer

Aksjer og andeler i foretak i samme konsern 4

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8 53 431 4 461 977  
Sum bankinnskudd, kontanter og lignende 53 431 4 461 977

#### Sum omløpsmidler

341 300 946 4 533 433

#### SUM EIENDELER

631 680 869 392 654 924

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 7 2 000 000 2 000 000  
Overkurs 6 67 230 943 67 230 943



Annen innskutt egenkapital	6	250 941 268	-4 345
<b>Sum innskutt egenkapital</b>		<b>320 172 211</b>	<b>69 226 599</b>
Other equity	6		
<b>Sum egenkapital</b>		<b>320 172 211</b>	<b>69 226 599</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5		239 222 558
Other non-current liabilities	4	2 082 000	19 988 229
<b>Sum annen langsiktig gjeld</b>		<b>2 082 000</b>	<b>259 210 787</b>
<b>Sum langsiktig gjeld</b>		<b>2 082 000</b>	<b>259 210 787</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	1 594	1 708 986
Kortsiktig konserngjeld	5	300 563 230	53 000 000
Other current liabilities	4	8 861 834	9 508 553
<b>Sum kortsiktig gjeld</b>		<b>309 426 658</b>	<b>64 217 539</b>
<b>Sum gjeld</b>		<b>311 508 658</b>	<b>323 428 326</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>631 680 869</b>	<b>392 654 924</b>



Organisasjonsnr: 925 696 226  
HOUSE OF CONTROL MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Annual Report 2022

## House Of Control Midco AS

Board of directors report  
Income statement  
Balance sheet  
Cash flows  
Notes to the accounts



Org.no.: 925 696 226



## INCOME STATEMENT

### HOUSE OF CONTROL MIDCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other expenses	2, 5	596 982	2 909 853
<b>Total expenses</b>		<b>596 982</b>	<b>2 909 853</b>
<b>Operating profit</b>		<b>-596 982</b>	<b>-2 909 853</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	5	8 595 352	4 316 687
Other financial income	4	14 594 919	276 688
Write-down of long-term investments	4	12 411 657	66 400 000
Interest expense to group companies	5	25 532 192	9 806 404
Other financial expenses		1 487 915	782 792
<b>Net financial items</b>		<b>-16 241 493</b>	<b>-72 395 821</b>
Net profit before tax		-16 838 475	-75 305 674
Income tax expense	3	-3 950 266	-1 835 729
<b>Net profit after tax</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Net profit or loss</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward	6	12 888 209	73 469 945
<b>Total</b>		<b>-12 888 209</b>	<b>-73 469 945</b>

HOUSE OF CONTROL MIDCO AS



### BALANCE SHEET

#### HOUSE OF CONTROL MIDCO AS

ASSETS	Note	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	3	0	1 866 743
<b>Total intangible assets</b>		<b>0</b>	<b>1 866 743</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4, 9	290 379 923	279 804 263
Loan to group companies	5	0	106 450 484
<b>Total non-current financial assets</b>		<b>290 379 923</b>	<b>386 254 747</b>
<b>Total non-current assets</b>		<b>290 379 923</b>	<b>388 121 490</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		318	71 456
Receivables from group companies	5	341 247 196	0
<b>Total receivables</b>		<b>341 247 514</b>	<b>71 456</b>
Cash and cash equivalents	8	53 431	4 461 977
<b>Total current assets</b>		<b>341 300 946</b>	<b>4 533 433</b>
<b>Total assets</b>		<b>631 680 869</b>	<b>392 654 924</b>

HOUSE OF CONTROL MIDCO AS



## BALANCE SHEET

### HOUSE OF CONTROL MIDCO AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6, 7	2 000 000	2 000 000
Share premium reserve	6	67 230 943	67 230 943
Other paid-in equity	6	250 941 268	-4 345
<b>Total paid-in equity</b>		<b>320 172 211</b>	<b>69 226 599</b>
<b>Total equity</b>		<b>320 172 211</b>	<b>69 226 599</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	5	0	239 222 558
Other non-current liabilities	4	2 082 000	19 988 229
<b>Total non-current liabilities</b>		<b>2 082 000</b>	<b>259 210 787</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	1 594	1 708 986
Liabilities to group companies	5	300 563 230	53 000 000
Other current liabilities	4	8 861 834	9 508 553
<b>Total current liabilities</b>		<b>309 426 658</b>	<b>64 217 539</b>
<b>Total liabilities</b>		<b>311 508 658</b>	<b>323 428 326</b>
<b>Total equity and liabilities</b>		<b>631 680 869</b>	<b>392 654 924</b>

Høvik, 24.03.2023

The board of House Of Control Midco AS

\_\_\_\_\_  
Steffen Torp  
chairman of the board

\_\_\_\_\_  
Christina Karlsson  
member of the board

\_\_\_\_\_  
Rolf Henrik Bekkstrand  
member of the board

\_\_\_\_\_  
Lasse Sten  
general Manager

HOUSE OF CONTROL MIDCO AS



## CASH FLOW STATEMENT

### HOUSE OF CONTROL MIDCO AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-16 838 475	-75 305 674
Write-down of long-term investments	4	12 411 657	66 400 000
Interest and other financial items	4, 5	3 829 836	5 995 821
Change in accounts payable	5	-1 707 392	1 519 695
Changes in intercompany balances	5	-51 323 259	-77 379 041
Changes in other balance sheet items		-567 904	569 698
<b>Net cash flows from operating activities</b>		<b>-54 195 536</b>	<b>-78 199 501</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments for acquisition of subsidiaries	4	0	-117 596 281
Payments of earn-out related to acquired companies	4	-4 383 984	0
<b>Net cash flows from investment activities</b>		<b>-4 383 984</b>	<b>-117 596 281</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from group companies	5	175 293 332	217 000 000
Repayment of borrowings to group companies	5	-121 122 358	-18 023 363
<b>Net cash flows from financing activities</b>		<b>54 170 974</b>	<b>198 976 637</b>
Net change in cash and cash equivalents		-4 408 546	3 180 855
Cash and cash equivalents at the start of the period		4 461 977	1 281 122
<b>Cash and cash equivalents at the end of the period</b>		<b>53 431</b>	<b>4 461 977</b>

HOUSE OF CONTROL MIDCO AS



## Accounting principles

The annual accounts have been prepared accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

A consolidated financial statement is prepared for Visma AS, and can be obtained by contacting the company at its company address Karenslyst allé 56, 0277 OSLO.

## Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## 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. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

## Classification and valuation of balance sheet items

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost.

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## Shares in subsidiaries

Subsidiaries 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 represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## 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.

## Provisions

Provisions are liabilities of uncertain timing or amount. The company recognizes provisions in the statement of financial position when there is a present obligation (legal or constructive) as a result of a past event that can be estimated in amount and it is probable that a payment will be required to settle the obligation. When the effect of the time value of money is material, the provision is recognized at the present value of the expected expenditure, using a pre-tax discount rate reflecting the risks specific to the liability. The company reviews all provisions at the end of each reporting period and updates the provision to reflect the current best estimate. Provisions are reversed when the obligating event is no longer valid.





## Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## Note 2 Salary costs and expenses audit fee

In 2022 the company employed 0 full-time equivalents.

The company has no employees and is therefore not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

The general manager is remunerated from the subsidiary House of Control AS.

No loans/sureties have been granted to the general manager, board chairman or other related parties.

### *Expensed Audit Fee:*

	<b>2022</b>	<b>2021</b>
Statutory audit	28 000	27 204
Other services	0	15 000
<b>Sum</b>	<b>28 000</b>	<b>42 204</b>



## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Payable tax	0	0
Changes in deferred tax assets	-3 950 266	-1 835 729
<b>Tax expense on ordinary profit/loss</b>	<b>-3 950 266</b>	<b>-1 835 729</b>

<b>Taxable income</b>	<b>2022</b>	<b>2021</b>
Ordinary profit/loss before tax	-16 838 475	-75 305 674
Permanent differences	-1 117 276	66 961 450
Received Group contribution from subsidiaries	26 440 949	0
Allocation of loss to be brought forward	-8 485 197	0
<b>Taxable income</b>	<b>0</b>	<b>-8 344 224</b>

<b>Payable tax in the balance</b>	<b>2022</b>	<b>2021</b>
Payable tax on this year's result	-5 817 009	0
Payable tax on received group contribution	5 817 009	0
<b>Total payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

<b>Specification of temporary differences</b>	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	0	-8 485 197	-8 485 197
Not included in the deferred tax calculation	0	0	0
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>-8 485 197</b>	<b>-8 485 197</b>
<b>Deferred tax (+) / assets (-) in the balance sheet</b>	<b>0</b>	<b>-1 866 743</b>	<b>-1 866 743</b>



## Note 4 Subsidiaries

Company	Registered office	Owner share	Profit	Equity	Book value at 31.12.
House of Control AS	Norge	100%	-26 463 708	96 223 217	117 332 746
House of Control Denmark A/S	Danmark	100%	929 371	334 430	15 459 598
Dinerp AS	Norge	100%	-2 465 171	74 064 700	7 638 487
Effectplan International AB	Sverige	100%	-2 415 435	4 723 643	19 364 519
Business Analyze AS	Norge	100%	-5 280 896	14 700 452	35 012 233
Egreement AB	Sverige	100%	-3 506 239	5 264 416	43 000 000
Keyforce AS	Norge	100%	-41 178	5 663 687	52 572 340
<b>Total book value</b>					<b>290 379 923</b>

Profit and equity in subsidiaries in foreign countries are given in local currency, in accordance with signed financial statements for 2022.

During 2022 there has been an increase of the following shares, representing capital increases in subsidiaries due to vested employee options:

Subsidiary	Increase in booked value
House of Control AS	17 932 682
House of Control Denmark A/S	99 000
Business Analyze AS	178 200
<b>Total increase in booked value</b>	<b>18 209 882</b>

In addition, there is an increase in investment value of NOK 4.777.435 related to unconditional shareholders' contribution by conversion of intercompany loan to the subsidiary Effectplan International AB.

## Write-downs

Write-downs in the period are related to impairment of the shares in Egreement AB of NOK 12 411 657. The booked value of investment in DinERP are written down to represent the fair value of the shares.

## Earn-outs related to acquired companies

In the period 2020-2021 House of Control Midco AS acquired 100% of the shares in Effectplan International AB, Business Analyze AS, Egreement AB and Keyforce AS. All transactions were settled in cash. In addition, the agreements included earn-out elements to compensate the seller for future business achievements. The earn-outs are estimated by the net present value of expected future cash flows and are recognized as other non-current liabilities in the balance sheet. Earn-outs that are due within 12 months are classified as other current liabilities.

In 2022 House of Control Midco AS paid NOK 4 383 984 in earn-outs which was related to a liability of NOK 8 868 521 from the opening balance of 2022. The difference of NOK 4 484 537 is included in other financial income in the income statement.

The remaining value of earn-outs at 31. December 2022 has been re-evaluated to reflect the current best estimate of the expected future liability. Due to this, an adjustment of NOK 9 044 395 was booked against other financial income. The remaining value of earn-outs at the end of 2022 is NOK 8 861 834, whereas NOK 2 082 000 is classified as other current liabilities.



## Note 5 Inter-company balances and related party transactions

### Receivables

	Other short-term receivables		Loan to group companies	
	2022	2021	2022	2021
Group companies	341 247 196	0	0	106 450 484
<b>Total</b>	<b>341 247 196</b>	<b>0</b>	<b>0</b>	<b>106 450 484</b>

### Liabilities

	Trade payables		Other current liabilities	
	2022	2021	2022	2021
Group companies	0	1 556 000	300 563 230	53 000 000
<b>Total</b>	<b>0</b>	<b>1 556 000</b>	<b>300 563 230</b>	<b>53 000 000</b>

	Non-current liabilities	
	2022	2021
Group Companies	0	239 222 558
<b>Total</b>	<b>0</b>	<b>239 222 558</b>

### Related party transactions during the financial year

Transaction type	Relevant P&L line	Counterparty	Amount
Management fee	<i>Other expenses</i>	House of Control AS	367 000
Interest income	<i>Interest income from group companies</i>	Varies subsidiaries *)	8 595 352
Interest expense	<i>Interest expense to group companies</i>	House of Control Group AS	25 379 581
Interest expense	<i>Interest expense related to cash-pool</i>	Visma AS	152 611

\*) Interest income is related to loan that the company has issued to several subsidiaries.

At the end of 2022 the company has been included in the cash-pool scheme for the group Visma AS. Debet amount on the cash-pool account is classified as receivables from group companies, while credit amount is presented as current liabilities to group companies.



## Note 6 Equity

	Share capital	Share premium	Other paid-in equity capital	Total equity
<b>Pr. 31.12.2021</b>	<b>2 000 000</b>	<b>67 230 943</b>	<b>-4 345</b>	<b>69 226 599</b>
Result of the year	0	0	-12 888 209	-12 888 209
Capital increase	0	0	18 209 882	18 209 882
Group contributions received	0	0	245 623 940	245 623 940
<b>Pr 31.12.2022</b>	<b>2 000 000</b>	<b>67 230 943</b>	<b>250 941 268</b>	<b>320 172 211</b>

### Capital increase

In November 2022, Visma Norge Holding AS acquired all outstanding shares in House of Control Group AS which was the former ultimate parent company of House of Control Midco AS. House of Control Group AS held several option agreements with employees in House of Control AS. In relation to the acquisition, all outstanding options in House of Control Group AS were fully vested and settled in cash, representing the fair value of each option given the purchase price of NOK 11.20 per share. The payment was settled by the subsidiary House of Control AS where the option holders were employed. Option agreements for employees is therefore recognized as salary expenses in the statement of profit and loss in the subsidiary House of Control AS. Further, House of Control Group AS covered the obligation with a capital increase in subsidiaries which was settled against intercompany debt. In House of Control Midco AS, the employee options are booked against "Investments in subsidiaries" and "Other paid-in equity" with NOK 18.2 million because the subsidiaries receive capital contributions to cover the settlement of employee options.

## Note 7 Total shares, shareholders etc

The share capital of NOK 2 000 000 consists of 2 000 000 shares with nominal value of NOK 1.

All shares are held by the parent company House Of Control Group AS. The ultimate parent is Visma AS, which has its registered office at Karenslyst allé 56,0277OSLO.

The group's consolidated financial statement is available on: <https://annualreport.visma.com>.

## Note 8 Liabilities and securities

The company has no long term liabilities which fall due later than 5 years, and no restricted cash or bank deposits at 31.12.2022

## Note 9 Events after the balance sheet date

### Keyforce earn-out payment

On 28 October 2021 the House of Control Midco AS entered into a Share Purchase Agreement with the sellers 123 Invest AS and Software Invest AS for the acquisition of 100% of the shares in Keyforce AS. Pursuant to the SPA, the sellers may be entitled to an additional payment of up to NOK 10 million based on the net new ARR generated to the House of Control Midco AS' group from 1 October 2021 and until 31 December 2023. The sellers have for 2022 received an additional purchase price of NOK 7.9 million from House of Control Midco AS and the maximum potential remaining additional purchase price for 2023 is therefore NOK 2.1 million. House of Control Midco AS wishes to pay the maximum potential remaining additional purchase price to the sellers and the sellers confirm that, subject to receipt of such payment, the sellers have no further rights and the buyer no further obligations pursuant to the provisions in the SPA regarding the additional purchase price.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial statements for 2022.





HOUSE OF  
CONTROL

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**Signers:**

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Torp, Steffen	BANKID	2023-03-24 22:02
Karlsson, Christina	BANKID	2023-03-24 16:42
Bekkstrand, Rolf Henrik	BANKID	2023-03-24 14:08
Sten, Lasse	BANKID	2023-03-24 13:38

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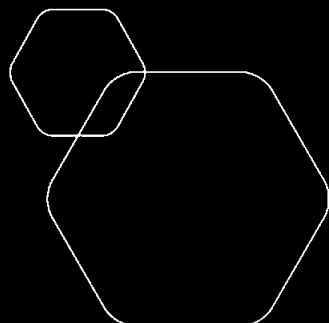


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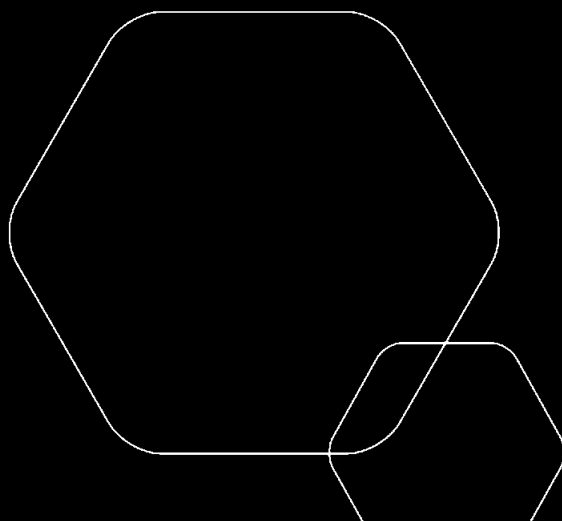
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# Annual Report 2022 House Of Control Midco AS

Board of directors report  
Income statement  
Balance sheet  
Cash flows  
Notes to the accounts



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## The board of directors' report 2022 for House of Control Midco AS

### Operations and locations

House of Control Midco AS is a holding company of subsidiaries within the group House of Control Group AS that develops and sells software as a service ("SaaS") solutions. House of Control Group is part of Visma Group. House of Control Group's vision is to be the CFO's best friend®, providing financial control and facilitating optimization of business processes. House of Control Midco AS is wholly owned by the parent company House of Control Group AS, and the ultimate parent company is Visma AS.

House of Control Midco AS conducts business from the group's headquarters at Høvik, Norway.

During the past three years, House of Control Midco AS has made several acquisitions that have added further building blocks on top of the products developed by the former subsidiaries. The acquisition of Effectplan International AB added budgeting and forecasting software to the group. The acquisition of Business Analyze AS in April 2021 added business intelligence systems and CFO dashboard technologies, offering CFOs actionable insights for strategic processes. The acquisition of Egreement AB in Sweden in September added contract management and workflow solutions, including digital signature and authorization. In November 2021, the Group acquired Keyforce AS, which will enable the subsidiaries within the group to integrate ERP, CRM, HRM and any other incumbent systems with House of Control Group's other solutions.

Effective from 1 March 2022, the Group divested the 'on-premises' contracts acquired as part of the DinERP-acquisition in 2020, leaving the Group with only core cloud-based SaaS solutions in the portfolio.

In November 2022, Visma Norge Holding AS acquired 100% of the shares in House of Control Group AS, the parent company of House of Control Midco AS and subsidiaries.

At the end of the financial year 2022 House of Control Midco AS was the parent company of the following wholly owned subsidiaries in Norway, Sweden, and Denmark; House of Control AS, House of Control Denmark A/S, DinERP AS, Effectplan International AB, Business Analyze AS, Egreement AB and Keyforce AS.

In addition, the subsidiary House of Control AS has a branch in Sweden, House of Control Filial Sverige. Keyforce AS is a sub-group that consists of the parent company Keyforce AS and subsidiaries Keyforce Sverige AB and Keyforce Danmark ApS.

In 2023, the ownership and operational responsibility of Keyforce AS and subsidiaries Keyforce Sverige AB and Keyforce Danmark ApS will be transferred to Visma Software AS.

### Comments related to the financial statements

House of Control Midco AS operating loss in the financial year 2022 amounted to NOK 0.6 million, compared to NOK 2.9 million in 2021. Net loss after tax amounted to NOK 12.9 million, compared to NOK 73.5 million in 2021. Net loss after tax mainly reflects interest income from group companies of

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NOK 8.6 million, financial income from estimated earn-out adjustments related to acquired subsidiaries of NOK 13.5 million, write-down of book value of the investment in Egreement AB of NOK 12.4 million and interest expense to House of Control Group AS related to intercompany loans of NOK 25.4 million and interest expense related to Visma's cash pool scheme of NOK 0.2 million.

Total value of investments in subsidiaries amounted to NOK 290.4 million at the end of 2022, compared to NOK 279.8 million at the end of 2021. The increase is related to fully vesting of employee options of NOK 18.2 million as a result of Visma Norge Holding AS' acquisition of all the shares in House of Control Group AS. In House of Control Midco AS, the employee options are booked against shares in subsidiaries because the subsidiaries receive capital contributions to cover the settlement of employee options. The increase in shares in subsidiaries is netted against write-down of the book value of shares in Egreement AB of NOK 12.4 million, as mentioned above. In addition, there is an increase in investment value of NOK 4.8 million related to unconditional shareholders' contribution by conversion of intercompany loan to the subsidiary Effectplan International AB.

Total current assets excluding cash and cash equivalents amounted to NOK 341.3 million at year end of 2022, compared to NOK 0.1 million at the end of 2021. The increase reflects reclassification of loans to group companies from long-term receivables in 2021 to short-term receivables in 2022 of NOK 116.2 million as well as received group contribution without tax effect from House of Control Group AS of NOK 225.0 million.

Total assets at yearend amounted to NOK 631.7 million compared to NOK 392.7 million previous year.

Total liabilities decreased to NOK 311.5 million at the end of 2022 from NOK 323.4 million at the end of 2021. The decrease relates to increase of loan to group companies, netted against decreased provisions for estimated future payments related to earn-out clauses from acquisitions. The equity ratio was 51%, compared to 18% the year before. The increase reflects received group contributions from Visma Norge Holding AS and House of Control Group AS, netted against allocation of the net loss after tax of the year.

Net cash flow from operations amounted to NOK -54.2 million compared to NOK -78.2 million last year. Net cash flow from investments of NOK -4.4 million is mainly related to payments of earn-outs related to the acquisitions of Effectplan International AB, Business Analyze AS and Egreement AB. Net cash flow from financing activities of NOK 54.2 million are related to changes in loans from group companies and loans to group companies.

Taken into account the financial position of the parent company, House of Control Group AS, and the ultimate parent company of the Group, Visma AS, the company's financial position is sound and adequate to settle short-term debt at the end of the year.

## **Business outlook**

The subsidiaries of House of Control Midco AS has established a leading position in the Nordic market, with a continuously broader offering of subscription-based Software-as-a-Service (SaaS) solutions.



House of Control as a developer and software provider for Contract Management and IFRS 16 Compliance (Lease Accounting) solves important, time-consuming, and professionally challenging work for the CFO and finance department. After Visma's acquisition of House of Control in November 2022, the Company is part of Europe's leading provider of core business software and look forward to the opportunity to continue to grow and build House of Control together with Visma. Their unique position, experience and expertise makes them an ideal partner for us to continue our profitable growth journey, while maintaining the unique drive and culture of the company.

## **Financial risk**

2022 was a stable year for the relevant markets in the Nordic region for the subsidiaries of House of Control Midco, and the company sees limited risk associated with market development, market saturation or competition. Although the subsidiaries of House of Control Midco have grown significantly over the past 5-6 years, the addressable market for the subsidiaries is still estimated to be more than 60 times larger than the current level of recurring revenue, and there are few or no direct competitors in the market.

The company's goal is to reduce the financial risk as much as possible. The current strategy does not include the use of financial instruments although this is continuously being assessed by the Board of Directors. House of Control Midco currently has a policy to refrain from fixing interest rates on long-term loans. The Company does currently not use any financial instruments to limit credit, interest rate or exchange rate risks.

### Credit risk

The company has not experienced any significant losses on receivables. Receivables are mainly related to intercompany transactions with group companies.

### Interest rate risk

Short-term borrowings amounted to NOK 300.6 million per the end of 2022, reflecting liability to the parent company House of Control Group AS. After Visma's acquisition of House of Control Group, the House of Control Group AS is included in Visma Group's cash pool scheme and has no longer non-current interest-bearing debt and is therefore not directly exposed to interest rate risks.

### Exchange rate risk

Exchange rate risk is limited with the current geographic footprint. The company's interest-bearing debt is in NOK, as is most of its revenues and operational expenses. Intercompany loans to subsidiaries in other countries are given in foreign currency.

### Liquidity risk

The liquidity is good, and the ultimate parent company in the group can provide liquidity at short notice if necessary. Liquidity risk is perceived to be low.

## **Sustainability and environmental impact**

House of Control Midco is a holding company for subsidiaries that develops and sells software. The company's impact on the external environment is limited. Resource usage and emissions are primarily related to energy consumption in the subsidiary's software server operations, offices, and travel activity. Although the impact on the external environment is limited, the group has launched



several initiatives. Please refer to the consolidated financial statement for Visma Group for more information about the initiatives launched by the group available on the group's website: <https://annualreport.visma.com>.

## **Transparency Act**

On 1 July 2022, The Transparency Act entered into force, making it mandatory for certain Norwegian companies to conduct a due diligence assessment on human rights in the value chains. As part of the preparations, House of Control has carried out a survey of existing practice in order to focus on where there is sustainability-related risk, i.e., higher risk of violations of labor and human rights or negative environmental impact, both in terms of risk to others (for example employees in the supply chain) and/or risk that this may have a negative impact at House of Control. Furthermore, we focus on where we can have a positive impact, especially through work with our strategic suppliers. The assessment results will be published on <https://www.houseofcontrol.com/corporate-responsibility> no later than 30 June 2023.

## **The working environment and the employees**

House of Control Midco is a holding company and has no employees.

## **Insurance for board members and general manager**

### D&O insurance

Based on new requirements brought by the Norwegian Accounting Act section 3-3a, information about our D&O insurance is provided. Visma has entered into a Director and Officer liability insurance for all its subsidiaries, including House of Control Group AS. This insurance is meant to prevent employees at Visma and all its subsidiaries from being held personally responsible for decisions made by the respective subsidiary company. The insurance applies to all material decisions made by employees on behalf of Visma and employees of all its subsidiaries, including House of Control Group AS.

### Legal risks

Visma seeks to mitigate legal risks through the presence of legal competence in our local markets. Supporting these resources with competent and dedicated corporate legal and compliance teams is what drives the legal culture and balances legal risk. Despite the increasing numbers of requirements brought to software companies at both the EU and national levels, this is an efficient way of maintaining compliance while navigating according to trends. The Board of Directors considers Visma's efforts to mitigate legal risk to be sufficient. In addition, Visma is part of an international master insurance program constructed to cover liability and exposure. Visma also has dedicated insurance coverage against cyber risk exposure. The Board of Directors considers Visma's coverage sufficient for the projects where Visma is involved.

## **Events after the balance sheet date**

### Keyforce earn-out payment

On 28 October 2021 the House of Control Midco AS entered into a Share Purchase Agreement with the sellers 123 Invest AS and Software Invest AS for the acquisition of 100% of the shares in Keyforce AS. Pursuant to the SPA, the sellers may be entitled to an additional payment of up to NOK 10 million

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based on the net new ARR generated to the House of Control Midco AS' group from 1 October 2021 and until 31 December 2023. The sellers have for 2022 received an additional purchase price of NOK 7.9 million from House of Control Midco AS and the maximum potential remaining additional purchase price for 2023 is therefore NOK 2.1 million. House of Control Midco AS wishes to pay the maximum potential remaining additional purchase price to the sellers and the sellers confirm that, subject to receipt of such payment, the sellers have no further rights and the buyer no further obligations pursuant to the provisions in the SPA regarding the additional purchase price.

### **Going concern**

The Board of Directors and the General Manager confirm that the going concern assumption has been applied in preparing the annual accounts. The company has been characterized by favorable sales developments and adequate equity for several years and are well placed to continue such positive developments.

### **Allocation of net income**

The Board of Directors has proposed the net losses of NOK 12.9 million to other equity. Since other equity is negative, the total value of other equity is covered by other paid-in equity.

Høvik, 24 March 2023

The board of House of Control MidCo AS

Steffen Torp  
Chairman of the board

Christina Karlsson  
Member of the board

Rolf Henrik Bekkstrand  
Member of the board

Lasse Sten  
General manager

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## INCOME STATEMENT

### HOUSE OF CONTROL MIDCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other expenses	2, 5	596 982	2 909 853
<b>Total expenses</b>		<b>596 982</b>	<b>2 909 853</b>
<b>Operating profit</b>		<b>-596 982</b>	<b>-2 909 853</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	5	8 595 352	4 316 687
Other financial income	4	14 594 919	276 688
Write-down of long-term investments	4	12 411 657	66 400 000
Interest expense to group companies	5	25 532 192	9 806 404
Other financial expenses		1 487 915	782 792
<b>Net financial items</b>		<b>-16 241 493</b>	<b>-72 395 821</b>
Net profit before tax		-16 838 475	-75 305 674
Income tax expense	3	-3 950 266	-1 835 729
<b>Net profit after tax</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>Net profit or loss</b>		<b>-12 888 209</b>	<b>-73 469 945</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward	6	12 888 209	73 469 945
<b>Total</b>		<b>-12 888 209</b>	<b>-73 469 945</b>

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## BALANCE SHEET

### HOUSE OF CONTROL MIDCO AS

ASSETS	Note	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	3	0	1 866 743
<b>Total intangible assets</b>		<b>0</b>	<b>1 866 743</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4, 9	290 379 923	279 804 263
Loan to group companies	5	0	106 450 484
<b>Total non-current financial assets</b>		<b>290 379 923</b>	<b>386 254 747</b>
<b>Total non-current assets</b>		<b>290 379 923</b>	<b>388 121 490</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		318	71 456
Receivables from group companies	5	341 247 196	0
<b>Total receivables</b>		<b>341 247 514</b>	<b>71 456</b>
Cash and cash equivalents	8	53 431	4 461 977
<b>Total current assets</b>		<b>341 300 946</b>	<b>4 533 433</b>
<b>Total assets</b>		<b>631 680 869</b>	<b>392 654 924</b>

HOUSE OF CONTROL MIDCO AS

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## BALANCE SHEET

### HOUSE OF CONTROL MIDCO AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	6, 7	2 000 000	2 000 000
Share premium reserve	6	67 230 943	67 230 943
Other paid-in equity	6	250 941 268	-4 345
<b>Total paid-in equity</b>		<b>320 172 211</b>	<b>69 226 599</b>
<b>Total equity</b>		<b>320 172 211</b>	<b>69 226 599</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	5	0	239 222 558
Other non-current liabilities	4	2 082 000	19 988 229
<b>Total non-current liabilities</b>		<b>2 082 000</b>	<b>259 210 787</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	1 594	1 708 986
Liabilities to group companies	5	300 563 230	53 000 000
Other current liabilities	4	8 861 834	9 508 553
<b>Total current liabilities</b>		<b>309 426 658</b>	<b>64 217 539</b>
<b>Total liabilities</b>		<b>311 508 658</b>	<b>323 428 326</b>
<b>Total equity and liabilities</b>		<b>631 680 869</b>	<b>392 654 924</b>

Høvik, 24.03.2023

The board of House Of Control Midco AS

\_\_\_\_\_  
Steffen Torp  
chairman of the board

\_\_\_\_\_  
Christina Karlsson  
member of the board

\_\_\_\_\_  
Rolf Henrik Bekkstrand  
member of the board

\_\_\_\_\_  
Lasse Sten  
general Manager

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## CASH FLOW STATEMENT

### HOUSE OF CONTROL MIDCO AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-16 838 475	-75 305 674
Write-down of long-term investments	4	12 411 657	66 400 000
Interest and other financial items	4, 5	3 829 836	5 995 821
Change in accounts payable	5	-1 707 392	1 519 695
Changes in intercompany balances	5	-51 323 259	-77 379 041
Changes in other balance sheet items		-567 904	569 698
<b>Net cash flows from operating activities</b>		<b>-54 195 536</b>	<b>-78 199 501</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments for acquisition of subsidiaries	4	0	-117 596 281
Payments of earn-out related to acquired companies	4	-4 383 984	0
<b>Net cash flows from investment activities</b>		<b>-4 383 984</b>	<b>-117 596 281</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings from group companies	5	175 293 332	217 000 000
Repayment of borrowings to group companies	5	-121 122 358	-18 023 363
<b>Net cash flows from financing activities</b>		<b>54 170 974</b>	<b>198 976 637</b>
Net change in cash and cash equivalents		-4 408 546	3 180 855
Cash and cash equivalents at the start of the period		4 461 977	1 281 122
<b>Cash and cash equivalents at the end of the period</b>		<b>53 431</b>	<b>4 461 977</b>

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## Accounting principles

The annual accounts have been prepared accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

A consolidated financial statement is prepared for Visma AS, and can be obtained by contacting the company at its company address Karenslyst allé 56, 0277 OSLO.

## Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## 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. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

## Classification and valuation of balance sheet items

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost.

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## Shares in subsidiaries

Subsidiaries 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 represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## 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.

## Provisions

Provisions are liabilities of uncertain timing or amount. The company recognizes provisions in the statement of financial position when there is a present obligation (legal or constructive) as a result of a past event that can be estimated in amount and it is probable that a payment will be required to settle the obligation. When the effect of the time value of money is material, the provision is recognized at the present value of the expected expenditure, using a pre-tax discount rate reflecting the risks specific to the liability. The company reviews all provisions at the end of each reporting period and updates the provision to reflect the current best estimate. Provisions are reversed when the obligating event is no longer valid.

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## Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## Note 2 Salary costs and expenses audit fee

In 2022 the company employed 0 full-time equivalents.

The company has no employees and is therefore not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

The general manager is remunerated from the subsidiary House of Control AS.

No loans/sureties have been granted to the general manager, board chairman or other related parties.

### Expensed Audit Fee:

	2022	2021
Statutory audit	28 000	27 204
Other services	0	15 000
<b>Sum</b>	<b>28 000</b>	<b>42 204</b>

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## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Payable tax	0	0
Changes in deferred tax assets	-3 950 266	-1 835 729
<b>Tax expense on ordinary profit/loss</b>	<b>-3 950 266</b>	<b>-1 835 729</b>

<b>Taxable income</b>	<b>2022</b>	<b>2021</b>
Ordinary profit/loss before tax	-16 838 475	-75 305 674
Permanent differences	-1 117 276	66 961 450
Received Group contribution from subsidiaries	26 440 949	0
Allocation of loss to be brought forward	-8 485 197	0
<b>Taxable income</b>	<b>0</b>	<b>-8 344 224</b>

<b>Payable tax in the balance</b>	<b>2022</b>	<b>2021</b>
Payable tax on this year's result	-5 817 009	0
Payable tax on received group contribution	5 817 009	0
<b>Total payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

<b>Specification of temporary differences</b>	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	0	-8 485 197	-8 485 197
Not included in the deferred tax calculation	0	0	0
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>-8 485 197</b>	<b>-8 485 197</b>
<b>Deferred tax (+) / assets (-) in the balance sheet</b>	<b>0</b>	<b>-1 866 743</b>	<b>-1 866 743</b>

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## Note 4 Subsidiaries

Company	Registered office	Owner share	Profit	Equity	Book value at 31.12.
House of Control AS	Norge	100%	-26 463 708	96 223 217	117 332 746
House of Control Denmark A/S	Danmark	100%	929 371	334 430	15 459 598
Dinerp AS	Norge	100%	-2 465 171	74 064 700	7 638 487
Effectplan International AB	Sverige	100%	-2 415 435	4 723 643	19 364 519
Business Analyze AS	Norge	100%	-5 280 896	14 700 452	35 012 233
Egreement AB	Sverige	100%	-3 506 239	5 264 416	43 000 000
Keyforce AS	Norge	100%	-41 178	5 663 687	52 572 340
<b>Total book value</b>					<b>290 379 923</b>

Profit and equity in subsidiaries in foreign countries are given in local currency, in accordance with signed financial statements for 2022.

During 2022 there has been an increase of the following shares, representing capital increases in subsidiaries due to vested employee options:

Subsidiary	Increase in booked value
House of Control AS	17 932 682
House of Control Denmark A/S	99 000
Business Analyze AS	178 200
<b>Total increase in booked value</b>	<b>18 209 882</b>

In addition, there is an increase in investment value of NOK 4.777.435 related to unconditional shareholders' contribution by conversion of intercompany loan to the subsidiary Effectplan International AB.

### Write-downs

Write-downs in the period are related to impairment of the shares in Egreement AB of NOK 12 411 657. The booked value of investment in DinERP are written down to represent the fair value of the shares.

### Earn-outs related to acquired companies

In the period 2020-2021 House of Control Midco AS acquired 100% of the shares in Effectplan International AB, Business Analyze AS, Egreement AB and Keyforce AS. All transactions were settled in cash. In addition, the agreements included earn-out elements to compensate the seller for future business achievements. The earn-outs are estimated by the net present value of expected future cash flows and are recognized as other non-current liabilities in the balance sheet. Earn-outs that are due within 12 months are classified as other current liabilities.

In 2022 House of Control Midco AS paid NOK 4 383 984 in earn-outs which was related to a liability of NOK 8 868 521 from the opening balance of 2022. The difference of NOK 4 484 537 is included in other financial income in the income statement.

The remaining value of earn-outs at 31. December 2022 has been re-evaluated to reflect the current best estimate of the expected future liability. Due to this, an adjustment of NOK 9 044 395 was booked against other financial income. The remaining value of earn-outs at the end of 2022 is NOK 8 861 834, whereas NOK 2 082 000 is classified as other current liabilities.

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## Note 5 Inter-company balances and related party transactions

### Receivables

	Other short-term receivables		Loan to group companies	
	2022	2021	2022	2021
Group companies	341 247 196	0	0	106 450 484
<b>Total</b>	<b>341 247 196</b>	<b>0</b>	<b>0</b>	<b>106 450 484</b>

### Liabilities

	Trade payables		Other current liabilities	
	2022	2021	2022	2021
Group companies	0	1 556 000	300 563 230	53 000 000
<b>Total</b>	<b>0</b>	<b>1 556 000</b>	<b>300 563 230</b>	<b>53 000 000</b>

### Non-current liabilities

	2022	2021
	Group Companies	0
<b>Total</b>	<b>0</b>	<b>239 222 558</b>

### Related party transactions during the financial year

Transaction type	Relevant P&L line	Counterparty	Amount
Management fee	<i>Other expenses</i>	House of Control AS	367 000
Interest income	<i>Interest income from group companies</i>	Varies subsidiaries *)	8 595 352
Interest expense	<i>Interest expense to group companies</i>	House of Control Group AS	25 379 581
Interest expense	<i>Interest expense related to cash-pool</i>	Visma AS	152 611

\*) Interest income is related to loan that the company has issued to several subsidiaries.

At the end of 2022 the company has been included in the cash-pool scheme for the group Visma AS. Debet amount on the cash-pool account is classified as receivables from group companies, while credit amount is presented as current liabilities to group companies.



## Note 6 Equity

	Share capital	Share premium	Other paid-in equity capital	Total equity
Pr. 31.12.2021	2 000 000	67 230 943	-4 345	69 226 599
Result of the year	0	0	-12 888 209	-12 888 209
Capital increase	0	0	18 209 882	18 209 882
Group contributions received	0	0	245 623 940	245 623 940
Pr 31.12.2022	2 000 000	67 230 943	250 941 268	320 172 211

### Capital increase

In November 2022, Visma Norge Holding AS acquired all outstanding shares in House of Control Group AS which was the former ultimate parent company of House of Control Midco AS. House of Control Group AS held several option agreements with employees in House of Control AS. In relation to the acquisition, all outstanding options in House of Control Group AS were fully vested and settled in cash, representing the fair value of each option given the purchase price of NOK 11.20 per share. The payment was settled by the subsidiary House of Control AS where the option holders were employed. Option agreements for employees is therefore recognized as salary expenses in the statement of profit and loss in the subsidiary House of Control AS. Further, House of Control Group AS covered the obligation with a capital increase in subsidiaries which was settled against intercompany debt. In House of Control Midco AS, the employee options are booked against "Investments in subsidiaries" and "Other paid-in equity" with NOK 18.2 million because the subsidiaries receive capital contributions to cover the settlement of employee options.

## Note 7 Total shares, shareholders etc

The share capital of NOK 2 000 000 consists of 2 000 000 shares with nominal value of NOK 1.

All shares are held by the parent company House Of Control Group AS. The ultimate parent is Visma AS, which has its registered office at Karenslyst allé 56,0277OSLO.

The group's consolidated financial statement is available on: <https://annualreport.visma.com>.

## Note 8 Liabilities and securities

The company has no long term liabilities which fall due later than 5 years, and no restricted cash or bank deposits at 31.12.2022

## Note 9 Events after the balance sheet date

### Keyforce earn-out payment

On 28 October 2021 the House of Control Midco AS entered into a Share Purchase Agreement with the sellers 123 Invest AS and Software Invest AS for the acquisition of 100% of the shares in Keyforce AS. Pursuant to the SPA, the sellers may be entitled to an additional payment of up to NOK 10 million based on the net new ARR generated to the House of Control Midco AS' group from 1 October 2021 and until 31 December 2023. The sellers have for 2022 received an additional purchase price of NOK 7.9 million from House of Control Midco AS and the maximum potential remaining additional purchase price for 2023 is therefore NOK 2.1 million. House of Control Midco AS wishes to pay the maximum potential remaining additional purchase price to the sellers and the sellers confirm that, subject to receipt of such payment, the sellers have no further rights and the buyer no further obligations pursuant to the provisions in the SPA regarding the additional purchase price.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial statements for 2022.

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Name Date  
Torp, Steffen 2023-03-24

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
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Karlsson, Christina 2023-03-24

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 bankID™ Karlsson, Christina

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Til generalforsamlingen i House of Control Midco AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for House of Control Midco AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24. mars 2023  
**PricewaterhouseCoopers AS**

Eivind Nilsen  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID	2023-03-24 10:08

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Skatteetaten

Vår dato  
14.09.2021

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30.08.2021

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Org.nr  
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2021/6287877

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0134 OSLO

HOUSE OF CONTROL GROUP AS  
O.H. Bangs vei 70  
1363 HØVIK

Att. Unni Johannessen, Mgi Regnskap AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. august 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>House of Control Midco AS</b>	<b>org.nr. 925 696 226</b>
<b>DinERP AS</b>	<b>org.nr. 915 152 430</b>
<b>Business Analyze AS</b>	<b>org.nr. 984 589 379</b>

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 ovennevnte 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

De ovennevnte selskapene er datter- og datterdatterselskap av et selskap som er registrert på Stock Oslo Euronext Growth. De største eiere er per i dag norske og utenlandske profesjonelle investorer. Konsernet utvikler og selger skybasert programvare. Konsernet er etablert med datterselskaper i Danmark og Sverige og har en strategi om videreutvikling og etablering i flere europeiske land.

### 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 eid av et selskap som er registrert på Stock Oslo Euronext Growth. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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