



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 589 379  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BUSINESS ANALYZE AS  
Forretningsadresse: Storgata 64  
2. etg  
2609 LILLEHAMMER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Fabian Flaaten  
Dato for fastsettelse av årsregnskapet: 04.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		15 774 556	14 413 674
<b>Sum inntekter</b>		<b>15 774 556</b>	<b>14 413 674</b>
<b>Kostnader</b>			
Operational service expenses		1 108 741	552 527
Employee benefits expense	2	12 525 203	4 679 705
Depreciation and amortisation expenses	4, 5	3 925 282	3 164 034
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2	4 904 421	4 197 748
<b>Sum kostnader</b>		<b>22 463 647</b>	<b>12 594 014</b>
<b>Driftsresultat</b>		<b>-6 689 091</b>	<b>1 819 659</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	3		
Annen renteinntekt		2 605	22 721
Other financial income		42 418	39 030
<b>Sum finansinntekter</b>		<b>45 022</b>	<b>61 751</b>
Annen rentekostnad		455 846	171 345
Other financial expenses		42 142	24 891
<b>Sum finanskostnader</b>		<b>497 988</b>	<b>196 236</b>
<b>Netto finans</b>		<b>-452 966</b>	<b>-134 486</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 142 056</b>	<b>1 685 174</b>
Income tax expense	3	-3 180 326	
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 961 730</b>	<b>1 685 174</b>
<b>Årsresultat</b>		<b>-3 961 730</b>	<b>1 685 174</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 961 730</b>	<b>1 685 175</b>
<b>Totalresultat</b>		<b>-3 961 730</b>	<b>1 685 175</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	8	-3 961 730	
Other equity	8		1 685 174
<b>Sum overføringer og disponeringer</b>		<b>-3 961 730</b>	<b>1 685 174</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Capitalized development costs	4	10 151 016	12 227 448
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	3	3 180 326	
Goodwill	4		
<b>Sum immaterielle eiendeler</b>		<b>13 331 342</b>	<b>12 227 448</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5	11 124	23 963
<b>Sum varige driftsmidler</b>		<b>11 124</b>	<b>23 963</b>
<b>Sum anleggsmidler</b>		<b>13 342 466</b>	<b>12 251 411</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		3 523 641	2 095 534
Other short-term receivables	6	2 856 322	646 358
<b>Sum fordringer</b>		<b>6 379 963</b>	<b>2 741 893</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	4 038 376	5 415 053
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 038 376</b>	<b>5 415 053</b>
<b>Sum omløpsmidler</b>		<b>10 418 339</b>	<b>8 156 946</b>
<b>SUM EIENDELER</b>	10	<b>23 760 805</b>	<b>20 408 357</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	8, 9	1 364 691	1 364 691
Overkurs	8	1 934 475	1 934 475
Annen innskutt egenkapital	8	94 803	94 803
<b>Sum innskutt egenkapital</b>		<b>3 393 969</b>	<b>3 393 969</b>
<b>Opptjent egenkapital</b>			
Other equity	8	-77 678	3 884 052
<b>Sum opptjent egenkapital</b>		<b>-77 678</b>	<b>3 884 052</b>
<b>Sum egenkapital</b>		<b>3 316 291</b>	<b>7 278 021</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			4 620 673
Langsiktig konserngjeld	6	9 565 812	
<b>Sum annen langsiktig gjeld</b>		<b>9 565 812</b>	<b>4 620 673</b>
<b>Sum langsiktig gjeld</b>		<b>9 565 812</b>	<b>4 620 673</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	2 172 788	395 799
Public duties payable		1 167 757	1 271 322
Other current liabilities	6	7 538 157	6 842 542
<b>Sum kortsiktig gjeld</b>		<b>10 878 702</b>	<b>8 509 663</b>
<b>Sum gjeld</b>		<b>20 444 514</b>	<b>13 130 336</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>23 760 805</b>	<b>20 408 357</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 291866

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Foretaksnavn: BUSINESS ANALYZE AS  
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Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 30.05.2022



Organisasjonsnr: 984 589 379  
BUSINESS ANALYZE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Totalresultat</b>		<b>-3 961 730</b>	<b>1 685 175</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	8	-3 961 730	
Other equity	8		1 685 174



Sum overføringer og  
disponeringer

-3 961 730

1 685 174



Organisasjonsnr: 984 589 379  
BUSINESS ANALYZE AS

## BALANSE

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<b>Innskutt egenkapital</b>			
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Organisasjonsnr: 984 589 379  
BUSINESS ANALYZE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
14.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

Vår dato  
14.09.2021

Din/Deres dato  
30.08.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR443792808

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6287877

Postadresse  
Postboks 9200 Grønland  
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.*



HOUSE OF  
CONTROL

220504\_Business Analyze AS\_Årsregnskap 2021\_til signering.pdf

**Signers:**

**Name/Phone**

Flaaten, Carl Fabian

Sten, Lasse

**Method**

BANKID\_MOBILE

BANKID\_MOBILE

**Date**

2022-05-04 07:41

2022-05-04 07:41

**This document package contains:**

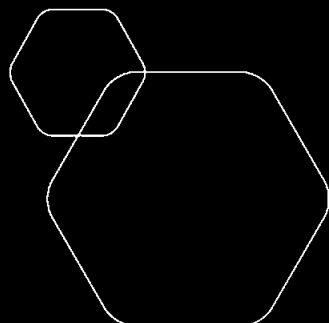
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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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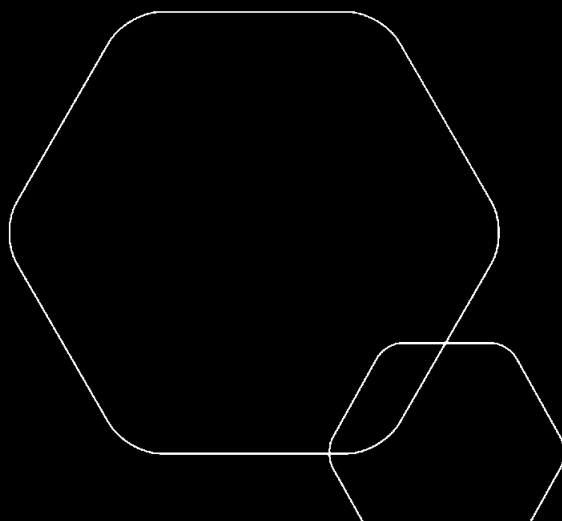
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# Annual Report 2021 Business Analyze AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 984 589 379

Document ID:  
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## INCOME STATEMENT

### BUSINESS ANALYZE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		15 774 556	14 413 674
<b>Total income</b>		<b>15 774 556</b>	<b>14 413 674</b>
Operational service expenses		1 108 741	552 527
Employee benefits expense	2	12 525 203	4 679 705
Depreciation and amortisation expenses	4, 5	3 925 282	3 164 034
Other expenses	2	4 904 421	4 197 748
<b>Total expenses</b>		<b>22 463 647</b>	<b>12 594 014</b>
<b>Operating profit</b>		<b>-6 689 091</b>	<b>1 819 659</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		2 605	22 721
Other financial income		42 418	39 030
Other interest expenses		455 846	171 345
Other financial expenses		42 142	24 891
<b>Net financial items</b>		<b>-452 966</b>	<b>-134 486</b>
Net profit before tax		-7 142 056	1 685 174
Income tax expense	3	-3 180 326	0
<b>Net profit after tax</b>		<b>-3 961 730</b>	<b>1 685 174</b>
<b>Net profit or loss</b>		<b>-3 961 730</b>	<b>1 685 174</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	8	0	1 685 174
Loss brought forward	8	3 961 730	0
<b>Total</b>		<b>-3 961 730</b>	<b>1 685 174</b>

BUSINESS ANALYZE AS

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## BALANCE SHEET

### BUSINESS ANALYZE AS

ASSETS	Note	2021	2020
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Capitalized development costs	4	10 151 016	12 227 448
Deferred tax assets	3	3 180 326	0
<b>Total intangible assets</b>		<b>13 331 342</b>	<b>12 227 448</b>
<b>TANGIBLE ASSETS</b>			
Equipment and other movables	5	11 124	23 963
<b>Total tangible assets</b>		<b>11 124</b>	<b>23 963</b>
<b>Total non-current assets</b>		<b>13 342 466</b>	<b>12 251 411</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		3 523 641	2 095 534
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BUSINESS ANALYZE AS

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### BALANCE SHEET

#### BUSINESS ANALYZE AS

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8, 9	1 364 691	1 364 691
Share premium reserve	8	1 934 475	1 934 475
Other paid-up equity	8	94 803	94 803
<b>Total paid-up equity</b>		<b>3 393 969</b>	<b>3 393 969</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	-77 678	3 884 052
<b>Total retained earnings</b>		<b>-77 678</b>	<b>3 884 052</b>
<b>Total equity</b>		<b>3 316 291</b>	<b>7 278 021</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions		0	4 620 673
Non-current liabilities to group companies	6	9 565 812	0
<b>Total non-current liabilities</b>		<b>9 565 812</b>	<b>4 620 673</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	6	2 172 788	395 799
Public duties payable		1 167 757	1 271 322
Other current liabilities	6	7 538 157	6 842 542
<b>Total current liabilities</b>		<b>10 878 702</b>	<b>8 509 663</b>
<b>Total liabilities</b>		<b>20 444 514</b>	<b>13 130 336</b>
<b>Total equity and liabilities</b>		<b>23 760 805</b>	<b>20 408 357</b>

Høvik, 04.05.2022

The board of Business Analyze AS

\_\_\_\_\_  
Lasse Sten  
chairman of the board/General Manager

\_\_\_\_\_  
Carl Fabian Flaaten  
member of the board



## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **Foreign currency**

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

## **Operating revenues**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **Operational service expenses**

External costs that are directly related to subscription fees and direct sales are classified as operational service expense to reflect the actual external expenses of sales. Operational service expenses include expenses for hosting of servers and security, and changes in inventory as cost of goods sold. Payroll costs for employees in the company's sales and customer support divisions are classified as Personell expenses.

## **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.

## **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. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

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

## **Classification and valuation of intangible assets**

Development expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Capitalized development expenses are depreciated on a straight-line basis over the asset's expected useful life.



## 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.

## Note 2 Salary costs, number of full-time equivalents and audit fees

	2021	2020
Salaries	10 255 545	5 348 293
Employment tax	1 686 481	1 378 751
Pension costs	176 061	173 919
Other benefits	407 116	-2 221 259
<b>Total</b>	<b>12 525 203</b>	<b>4 679 705</b>

In 2021 the company employed 14 full-time equivalents.

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

## Expensed Audit Fee:

	2021	2020
Statutory audit	41 500	49 800
Other services	11 000	16 600
<b>Sum</b>	<b>52 500</b>	<b>66 400</b>



## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	-3 180 326	0	
<b>Tax expense on ordinary profit/loss</b>	<b>-3 180 326</b>	<b>0</b>	
<b>Taxable income</b>	<b>2021</b>	<b>2020</b>	
Ordinary profit/loss before tax	-7 142 056	1 685 174	
Permanent differences	8 429	7 342	
Changes temporary differences	-138 947	166 576	
Allocation of loss to be brought forward	0	-1 859 092	
<b>Taxable income</b>	<b>-7 272 575</b>	<b>0</b>	
<b>Payable tax in the balance</b>	<b>2021</b>	<b>2020</b>	
Payable tax on this year's result	0	0	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
<b>Specification of temporary differences</b>	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible fixed assets	-6 914	-9 710	-2 796
Accounts receivable	-86 328	-115 396	-29 068
Deferred revenue	0	-107 084	-107 084
<b>Total</b>	<b>-93 243</b>	<b>-232 190</b>	<b>-138 947</b>
Accumulated loss to be brought forward	-14 362 784	-7 090 209	7 272 575
Not included in the deferred tax calculation	0	0	0
<b>Basis for calculation of deferred tax</b>	<b>-14 456 026</b>	<b>-7 322 399</b>	<b>7 133 627</b>
Deferred tax (+) / assets (-) (22%)	-3 180 326	-1 610 928	-1 569 398
Deferred tax assets not incl. in the balance sheet	0	1 610 928	1 610 928
<b>Deferred tax (+) / assets (-) in the balance sheet</b>	<b>-3 180 326</b>	<b>0</b>	<b>-3 180 326</b>

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## Note 4 Intangible assets

	Capitalized development costs	Total
Acquisition cost 01.01.2021	33 746 156	33 746 156
Additions	1 836 010	1 836 010
<b>Acquisition cost 31.12.2021</b>	<b>35 582 166</b>	<b>35 582 166</b>
Acc. depreciations and write-downs 01.01.2021	21 518 708	21 518 708
This year's depreciation	3 912 442	3 912 442
<b>Acc. depreciations and write-downs 31.12.2021</b>	<b>25 431 150</b>	<b>25 431 150</b>
<b>Book value 31.12.2021</b>	<b>10 151 016</b>	<b>10 151 016</b>
Economic lifetime	5 years	
Decreciation plan	Linear	

## Note 5 Fixed assets

	Art	Fittings and fixtures	Total
Acquisition cost 01.01.2021	11 124	55 050	66 174
<b>Acquisition cost 31.12.2021</b>	<b>11 124</b>	<b>55 050</b>	<b>66 174</b>
Acc. depr. and write-downs 01.01.2021	0	42 211	42 211
This year's depreciation	0	12 839	12 839
<b>Acc. depr. and write-downs 31.12.2021</b>	<b>0</b>	<b>55 050</b>	<b>55 050</b>
<b>Book value 31.12.2021</b>	<b>11 124</b>	<b>0</b>	<b>11 124</b>
Depreciation rate	0 %		
Economic lifetime	Indefinite	5 years	
Decreciation plan		Linear	



## Note 6 Inter-company balances

### Receivables

	Other short-term receivable	
	2021	2020
Group companies	2 162 237	0
<b>Total</b>	<b>2 162 237</b>	<b>0</b>

### Liabilities

	Trade payables		Other current liabilities	
	2021	2020	2021	2020
Group companies	1 722 440	0	265 749	0
<b>Total</b>	<b>1 722 440</b>	<b>0</b>	<b>265 749</b>	<b>0</b>

	Other non-current liabilities	
	2021	2020
Group companies	9 565 812	0
<b>Total</b>	<b>9 565 812</b>	<b>0</b>

## Note 7 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 539 104.

## Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	1 364 691	1 934 475	94 803	3 884 052	7 278 021
Result of the year	0	0	0	-3 961 730	-3 961 730
<b>Pr 31.12.2021</b>	<b>1 364 691</b>	<b>1 934 475</b>	<b>94 803</b>	<b>-77 678</b>	<b>3 316 291</b>

## Note 9 Total shares, shareholders etc

The share capital of NOK 1 364 691 consists of 1 364 691 shares with nominal value of NOK 1.

All shares are held by the parent company House of Control Midco AS. The ultimate parent is House of Control Group AS, which has its registered offices in O.H. Bangs vei 70, 1363 Høvik. The group consolidated financial statement for House of Control Group AS is available on: [www.houseofcontrol.com/investor-relations](http://www.houseofcontrol.com/investor-relations).



**Note 10 Liabilities**

The company has no long-term liabilities which fall due later than 5 years.

The Company's assets are pledged as security for the Facility loan in House of Control Group AS, which is the parent company of the group. The group has pledged all material assets including, but not limited to, shares in subsidiaries, bank accounts and intercompany receivables as security for the facility loan.



To the General Meeting of Business Analyze AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Business Analyze AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 2021, and its financial performance 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of 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.

### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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



Independent Auditor's Report - Business Analyze AS



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*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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 4 May 2022  
**PricewaterhouseCoopers AS**

Eivind Nilsen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nilsen, Eivind	BANKID_MOBILE	2022-05-04 09:39

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



# Annual Report 2021

## Business Analyze AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 984 589 379



### INCOME STATEMENT

#### BUSINESS ANALYZE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		15 774 556	14 413 674
<b>Total income</b>		<b>15 774 556</b>	<b>14 413 674</b>
Operational service expenses		1 108 741	552 527
Employee benefits expense	2	12 525 203	4 679 705
Depreciation and amortisation expenses	4, 5	3 925 282	3 164 034
Other expenses	2	4 904 421	4 197 748
<b>Total expenses</b>		<b>22 463 647</b>	<b>12 594 014</b>
<b>Operating profit</b>		<b>-6 689 091</b>	<b>1 819 659</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		2 605	22 721
Other financial income		42 418	39 030
Other interest expenses		455 846	171 345
Other financial expenses		42 142	24 891
<b>Net financial items</b>		<b>-452 966</b>	<b>-134 486</b>
Net profit before tax		-7 142 056	1 685 174
Income tax expense	3	-3 180 326	0
<b>Net profit after tax</b>		<b>-3 961 730</b>	<b>1 685 174</b>
<b>Net profit or loss</b>		<b>-3 961 730</b>	<b>1 685 174</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	8	0	1 685 174
Loss brought forward	8	3 961 730	0
<b>Total</b>		<b>-3 961 730</b>	<b>1 685 174</b>



## BALANCE SHEET

### BUSINESS ANALYZE AS

ASSETS	Note	2021	2020
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Capitalized development costs	4	10 151 016	12 227 448
Deferred tax assets	3	3 180 326	0
<b>Total intangible assets</b>		<b>13 331 342</b>	<b>12 227 448</b>
<b>TANGIBLE ASSETS</b>			
Equipment and other movables	5	11 124	23 963
<b>Total tangible assets</b>		<b>11 124</b>	<b>23 963</b>
<b>Total non-current assets</b>		<b>13 342 466</b>	<b>12 251 411</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		3 523 641	2 095 534
Other short-term receivables	6	2 856 322	646 358
<b>Total receivables</b>		<b>6 379 963</b>	<b>2 741 893</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	7	4 038 376	5 415 053
<b>Total current assets</b>		<b>10 418 339</b>	<b>8 156 946</b>
<b>Total assets</b>	<b>10</b>	<b>23 760 805</b>	<b>20 408 357</b>



## BALANCE SHEET

### BUSINESS ANALYZE AS

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8, 9	1 364 691	1 364 691
Share premium reserve	8	1 934 475	1 934 475
Other paid-up equity	8	94 803	94 803
<b>Total paid-up equity</b>		<b>3 393 969</b>	<b>3 393 969</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	-77 678	3 884 052
<b>Total retained earnings</b>		<b>-77 678</b>	<b>3 884 052</b>
<b>Total equity</b>		<b>3 316 291</b>	<b>7 278 021</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions		0	4 620 673
Non-current liabilities to group companies	6	9 565 812	0
<b>Total non-current liabilities</b>		<b>9 565 812</b>	<b>4 620 673</b>
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Høvik, 04.05.2022

The board of Business Analyze AS

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chairman of the board/General Manager

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Carl Fabian Flaaten  
member of the board



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Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

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## Receivables

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## Note 2 Salary costs, number of full-time equivalents and audit fees

	<b>2021</b>	<b>2020</b>
Salaries	10 255 545	5 348 293
Employment tax	1 686 481	1 378 751
Pension costs	176 061	173 919
Other benefits	407 116	-2 221 259
<b>Total</b>	<b>12 525 203</b>	<b>4 679 705</b>

In 2021 the company employed 14 full-time equivalents.

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

## *Expensed Audit Fee:*

	<b>2021</b>	<b>2020</b>
Statutory audit	41 500	49 800
Other services	11 000	16 600
<b>Sum</b>	<b>52 500</b>	<b>66 400</b>



## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>	
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	-3 180 326	0	
<b>Tax expense on ordinary profit/loss</b>	<b>-3 180 326</b>	<b>0</b>	
<b>Taxable income</b>	<b>2021</b>	<b>2020</b>	
Ordinary profit/loss before tax	-7 142 056	1 685 174	
Permanent differences	8 429	7 342	
Changes temporary differences	-138 947	166 576	
Allocation of loss to be brought forward	0	-1 859 092	
<b>Taxable income</b>	<b>-7 272 575</b>	<b>0</b>	
<b>Payable tax in the balance</b>	<b>2021</b>	<b>2020</b>	
Payable tax on this year's result	0	0	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
<b>Specification of temporary differences</b>	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible fixed assets	-6 914	-9 710	-2 796
Accounts receivable	-86 328	-115 396	-29 068
Deferred revenue	0	-107 084	-107 084
<b>Total</b>	<b>-93 243</b>	<b>-232 190</b>	<b>-138 947</b>
Accumulated loss to be brought forward	-14 362 784	-7 090 209	7 272 575
Not included in the deferred tax calculation	0	0	0
<b>Basis for calculation of deferred tax</b>	<b>-14 456 026</b>	<b>-7 322 399</b>	<b>7 133 627</b>
Deferred tax (+) / assets (-) (22%)	-3 180 326	-1 610 928	-1 569 398
Deferred tax assets not incl. in the balance sheet	0	1 610 928	1 610 928
<b>Deferred tax (+) / assets (-) in the balance sheet</b>	<b>-3 180 326</b>	<b>0</b>	<b>-3 180 326</b>



## Note 4 Intangible assets

	Capitalized development costs	Total
Acquisition cost 01.01.2021	33 746 156	33 746 156
Additions	1 836 010	1 836 010
<b>Acquisition cost 31.12.2021</b>	<b>35 582 166</b>	<b>35 582 166</b>
Acc. depreciations and write-downs 01.01.2021	21 518 708	21 518 708
This year's depreciation	3 912 442	3 912 442
<b>Acc. depreciations and write-downs 31.12.2021</b>	<b>25 431 150</b>	<b>25 431 150</b>
<b>Book value 31.12.2021</b>	<b>10 151 016</b>	<b>10 151 016</b>
Economic lifetime	5 years	
Decreciation plan	Linear	

## Note 5 Fixed assets

	Art	Fittings and fixtures	Total
Acquisition cost 01.01.2021	11 124	55 050	66 174
<b>Acquisition cost 31.12.2021</b>	<b>11 124</b>	<b>55 050</b>	<b>66 174</b>
Acc. depr. and write-downs 01.01.2021	0	42 211	42 211
This year's depreciation	0	12 839	12 839
<b>Acc. depr. and write-downs 31.12.2021</b>	<b>0</b>	<b>55 050</b>	<b>55 050</b>
<b>Book value 31.12.2021</b>	<b>11 124</b>	<b>0</b>	<b>11 124</b>
Depreciation rate	0 %		
Economic lifetime	Indefinite	5 years	
Decreciation plan		Linear	



## Note 6 Inter-company balances

### Receivables

	Other short-term receivable	
	2021	2020
Group companies	2 162 237	0
<b>Total</b>	<b>2 162 237</b>	<b>0</b>

### Liabilities

	Trade payables		Other current liabilities	
	2021	2020	2021	2020
Group companies	1 722 440	0	265 749	0
<b>Total</b>	<b>1 722 440</b>	<b>0</b>	<b>265 749</b>	<b>0</b>

	Other non-current liabilities	
	2021	2020
Group companies	9 565 812	0
<b>Total</b>	<b>9 565 812</b>	<b>0</b>

## Note 7 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 539 104.

## Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2020	1 364 691	1 934 475	94 803	3 884 052	7 278 021
Result of the year	0	0	0	-3 961 730	-3 961 730
<b>Pr 31.12.2021</b>	<b>1 364 691</b>	<b>1 934 475</b>	<b>94 803</b>	<b>-77 678</b>	<b>3 316 291</b>

## Note 9 Total shares, shareholders etc

The share capital of NOK 1 364 691 consists of 1 364 691 shares with nominal value of NOK 1.

All shares are held by the parent company House of Control Midco AS. The ultimate parent is House of Control Group AS, which has its registered offices in O.H. Bangs vei 70, 1363 Høvik. The group consolidated financial statement for House of Control Group AS is available on: [www.houseofcontrol.com/investor-relations](http://www.houseofcontrol.com/investor-relations).



**Note 10 Liabilities**

The company has no long-term liabilities which fall due later than 5 years.

The Company's assets are pledged as security for the Facility loan in House of Control Group AS, which is the parent company of the group. The group has pledged all material assets including, but not limited to, shares in subsidiaries, bank accounts and intercompany receivables as security for the facility loan.