



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 861 732  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOUSE OF CONTROL GROUP 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: Carl Fabian Flaaten  
Dato for fastsettelse av årsregnskapet: 15.05.2023

### 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>			
Personnel expenses	2	1 871 965	1 738 125
Other operating expenses	2, 5	15 792 497	12 244 601
<b>Sum kostnader</b>		<b>17 664 462</b>	<b>13 982 726</b>
<b>Driftsresultat</b>		<b>-17 664 462</b>	<b>-13 982 726</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3, 5	25 453 762	9 966 993
Other financial income	3	9 509	460 268
<b>Sum finansinntekter</b>		<b>25 463 271</b>	<b>10 427 261</b>
Annen rentekostnad	3, 11	33 930 260	17 409 651
Other financial expenses	3	9 626	479 651
<b>Sum finanskostnader</b>		<b>33 939 886</b>	<b>17 889 302</b>
<b>Netto finans</b>		<b>-8 476 616</b>	<b>-7 462 041</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-26 141 078</b>	<b>-21 444 766</b>
Income tax expense (income)	4	-3 502 486	-4 339 173
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>Årsresultat</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>Totalresultat</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	9	-22 638 592	-17 105 593
<b>Sum overføringer og disponeringer</b>		<b>-22 638 592</b>	<b>-17 105 593</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		13 138 157
<b>Sum immaterielle eiendeler</b>			<b>13 138 157</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6, 7	386 016 385	142 806 503
Lån til foretak i samme konsern	3, 5		239 222 558
Other non-current receivables			6 523 731
<b>Sum finansielle anleggsmidler</b>		<b>386 016 385</b>	<b>388 552 792</b>
<b>Sum anleggsmidler</b>		<b>386 016 385</b>	<b>401 690 949</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		310 399	812 203
Konsernfordringer	4, 5, 7, 8	268 291 337	1 095 877
<b>Sum fordringer</b>		<b>268 601 735</b>	<b>1 908 080</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5, 8	1 724 764	92 907 564
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 724 764</b>	<b>92 907 564</b>
<b>Sum omløpsmidler</b>		<b>270 326 499</b>	<b>94 815 644</b>
<b>SUM EIENDELER</b>		<b>656 342 884</b>	<b>496 506 592</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	7, 9, 10	11 419 930	11 419 930
Overkurs	9, 10	415 879 309	415 879 309
<b>Sum innskutt egenkapital</b>		<b>427 299 239</b>	<b>427 299 239</b>
<b>Opptjent egenkapital</b>			
Other equity	9	3 746 905	-32 613 150
<b>Sum opptjent egenkapital</b>		<b>3 746 905</b>	<b>-32 613 150</b>
<b>Sum egenkapital</b>		<b>431 046 144</b>	<b>394 686 089</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	11		
Obligasjonslån	11		
Gjeld til kredittinstitusjoner	3, 11		94 843 806
Other non-current liabilities	11		
<b>Sum annen langsiktig gjeld</b>			<b>94 843 806</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>94 843 806</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	255 340	3 746 423
Public duties payable			74 025
Kortsiktig konserngjeld	5, 7, 11	225 000 000	
Other current liabilities		41 400	3 156 250
<b>Sum kortsiktig gjeld</b>		<b>225 296 740</b>	<b>6 976 698</b>
<b>Sum gjeld</b>		<b>225 296 740</b>	<b>101 820 504</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>656 342 884</b>	<b>496 506 593</b>



Skatteetaten

MGI REGNSKAP AS  
Torveien 1  
1383 ASKER

Vår dato 30.06.2022	Din/Deres dato 21.05.2022	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Unni Buttingsrud Johannessen	Telefon
Org.nr 974761076	Vår referanse 2022/5519497	Postadresse Postboks 9200 Grønland 0134 Oslo
U.off.		

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Viser til e-post av 21. mai 2022 hvor du opplyser at organisasjonsnummeret til House of Control AS i et vedtak er feil, det korrekte er 990 637 423. Dette gjelder vedtak 2018/1287668 av 14. november 2018. Nedenfor følger et oppdatert vedtak. Det legges til grunn at forutsetningene for vedtaket ikke har endret seg vesentlig.

Det gis herved dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

House of Control Group AS, org.nr. 912 861 732  
House of Control AS, org.nr. 990 637 423

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*House of Control Group AS eies hovedsakelig av investeringsfondet Viking Venture 7 AS og har det 100 % eide datterselskapet House of Control AS. I tillegg har House of Control datterselskap i Danmark og filial i Sverige.*

*Som en del av en ekspansiv strategi om videreutvikling og etablering i flere europeisk land, samt potensielt kommende betydelig internasjonalt eierskap, ser vi det hensiktsmessig å avlegge selskapsregnskapene og konsernregnskapet på engelsk for House of Control Group AS og House of Control AS. Det er vår oppfatning at hensynet til alle brukere av regnskapet til House of Control Group AS og datterselskapet House of Control AS vil være ivare tatt ved at årsregnskapet og årsberetningen avlegges på engelsk fra og med 2018.*



*Da hovedformålet med regnskapsloven er å bidra til informative regnskap for ulike grupper av regnskapsbrukere vil vi se det nødvendig at selskapene får levere årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018, da deres brukere av produktet for 2018 vil være utpreget internasjonalt og bruker et annet arbeidsspråk enn norsk.*

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eierkretsen er begrenset. Videre er det lagt vekt på kommunikasjon med brukerne av regnskapene foregår på engelsk.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
Seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

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



Til generalforsamlingen i House of Control Group AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for House of Control Group 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



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:**

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

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HOUSE OF  
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## Signers:

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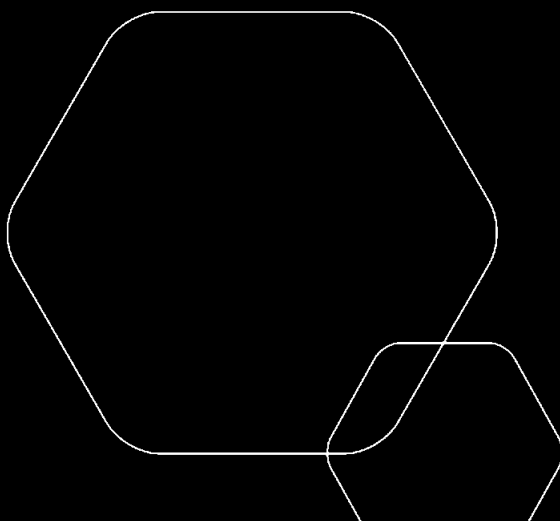
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# Annual Report 2022 House Of Control Group AS

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 Group AS

### Operations and locations

House of Control Group AS is a holding company of subsidiaries within the group House of Control Group 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 Group AS is wholly owned by the parent company Visma Norge Holding AS, and the ultimate parent company is Visma AS.

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

During the past three years, House of Control Group 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 in December 2020 added budgeting and forecasting software. 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 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 all outstanding 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 Group AS was the parent company of House of Control Midco AS and 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 Group AS operating loss in the financial year 2022 amounted to NOK -17.7 million, compared to NOK -14.0 million in 2021. Net loss after tax amounted to NOK -22.6 million, compared to NOK -17.1 million in 2021. Net loss after tax mainly reflects payroll expenses related to board fees

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of NOK 1.9 million, other operating expenses of NOK 15.8 million, interest income from group companies of NOK 25.5 million and interest expense to AshGrove Capital of NOK 33.9 million.

Total value of investments in subsidiaries amounted to NOK 386.0 million at the end of 2022, compared to NOK 142.8 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 outstanding shares in House of Control Group AS. In addition, House of Control Group AS provided the intermediate parent company within the Group, House of Control Midco AS, a group contribution without tax effect of NOK 225 million.

Non-current loan to group companies amounted to NOK 0 million at the end of 2022, compared to NOK 239.2 million at the end of 2021. The decrease is related to reclassification of loan to group companies from non-current in 2021 to current in 2022, as House of Control Group AS and subsidiaries after November 2022 are included in the cash pool arrangement in Visma Group and loan to group companies are therefore to be settled in 2023. Other non-current receivables amounted to NOK 0 million at the end of 2022, compared to NOK 6.5 million at the end of 2021. The decrease is related to capitalized fees as prepayments to AshGrove Capital amortized over the outstanding period for the Capital and Acquisition Facility (CAF), which was classified as prepayments as part of non-current receivables. When House of Control Group AS was acquired by Visma Norge Holding AS in November 2022, the loan facility and CAF from AshGrove Capital were terminated and the remaining prepayments of capitalized fees were expensed in the income statement.

Total current assets excluding cash and cash equivalents amounted to NOK 268.6 million at year end of 2022, compared to NOK 1.9 million at the end of 2021. The increase reflects reclassification of loans to group companies from non-current loan to group companies in 2021 to current loan to group companies in 2022 of NOK 191.5 million as well as received group contribution from Visma Norge Holding AS of NOK 75.6 million.

Total assets at yearend amounted to NOK 656.3 million compared to NOK 496.5 million previous year.

Total liabilities increased to NOK 225.3 million at the end of 2022 from NOK 101.8 million at the end of 2021. The increase mainly relates to group contribution without tax effect of NOK 225 million provided to House of Control Midco AS. The equity ratio was 66%, compared to 79% the year before. The decrease reflects received group contributions from Visma Norge Holding AS and provided group contributions to House of Control Midco AS, netted against allocation of the net loss after tax of the year.

Net cash flow from operations amounted to NOK -79.2 million compared to NOK -212.5 million last year. Net cash flow from investments of NOK -0.9 million is related to changes in receivables from cash pool arrangement. Net cash flow from financing activities of NOK -11.1 million compared to NOK -15.2 million in last year is related to financing costs and interest payments on long term loans.

Taken into account the financial position of the parent company, Visma Norge Holding 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.

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## **Business outlook**

The subsidiaries of House of Control Group 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 Group AS, and the company sees limited risk associated with market development, market saturation or competition. Although the subsidiaries of House of Control Group 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 Group AS 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

Long-term borrowings amounted to NOK 0 million per the end of 2022, reflecting the termination of the loan agreement with AshGrove Capital after Visma's acquisition of House of Control Group. Short-term liabilities to group companies amounted to NOK 225 million per the end of 2022, reflecting the group contribution without tax effect provided to intermediate parent company within the group, House of Control Midco 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.

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## 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 Group AS 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 Group 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

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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.

### **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 22.6 million to other equity.

Høvik, 24 March 2023

The board of House of Control Group 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 GROUP AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Personnel expenses	2	1 871 965	1 738 125
Other operating expenses	2, 5	15 792 497	12 244 601
<b>Total expenses</b>		<b>17 664 462</b>	<b>13 982 726</b>
<b>Operating profit</b>		<b>-17 664 462</b>	<b>-13 982 726</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	3, 5	25 453 762	9 966 993
Other financial income	3	9 509	460 268
Interest expenses	3, 11	33 930 260	17 409 651
Other financial expenses	3	9 626	479 651
<b>Net financial items</b>		<b>-8 476 616</b>	<b>-7 462 041</b>
Net profit before tax		-26 141 078	-21 444 766
Income tax expense (income)	4	-3 502 486	-4 339 173
<b>Net profit after tax</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>Net profit or loss</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward	9	22 638 592	17 105 593
<b>Total</b>		<b>-22 638 592</b>	<b>-17 105 593</b>

HOUSE OF CONTROL GROUP AS

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### BALANCE SHEET

#### HOUSE OF CONTROL GROUP AS

ASSETS	Note	2022	2021
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	4	0	13 138 157
<b>Total intangible assets</b>		<b>0</b>	<b>13 138 157</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	6, 7	386 016 385	142 806 503
Loan to group companies	3, 5	0	239 222 558
Other non-current receivables		0	6 523 731
<b>Total non-current financial assets</b>		<b>386 016 385</b>	<b>388 552 792</b>
<b>Total non-current assets</b>		<b>386 016 385</b>	<b>401 690 949</b>
<b>CURRENT ASSETS</b>			
Other short-term receivables		310 399	812 203
Receivables from group companies	4, 5, 7, 8	268 291 337	1 095 877
<b>Total receivables</b>		<b>268 601 735</b>	<b>1 908 080</b>
Cash and cash equivalents	5, 8	1 724 764	92 907 564
<b>Total current assets</b>		<b>270 326 499</b>	<b>94 815 644</b>
<b>Total assets</b>		<b>656 342 884</b>	<b>496 506 592</b>

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## BALANCE SHEET

### HOUSE OF CONTROL GROUP AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>PAID-IN CAPITAL</b>			
Share capital	7, 9, 10	11 419 930	11 419 930
Share premium reserve	9, 10	415 879 309	415 879 309
<b>Total paid-up equity</b>		<b>427 299 239</b>	<b>427 299 239</b>
<b>RETAINED EARNINGS</b>			
Other equity	9	3 746 905	-32 613 150
<b>Total retained earnings</b>		<b>3 746 905</b>	<b>-32 613 150</b>
<b>Total equity</b>		<b>431 046 144</b>	<b>394 686 089</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Interest bearing debt	3, 11	0	94 843 806
<b>Total non-current liabilities</b>		<b>0</b>	<b>94 843 806</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	255 340	3 746 423
Public duties payable		0	74 025
Liabilities to group companies	5, 7, 11	225 000 000	0
Other current liabilities		41 400	3 156 250
<b>Total current liabilities</b>		<b>225 296 740</b>	<b>6 976 698</b>
<b>Total liabilities</b>		<b>225 296 740</b>	<b>101 820 504</b>
<b>Total equity and liabilities</b>		<b>656 342 884</b>	<b>496 506 593</b>

Høvik, 24.03.2023

The board of House Of Control Group 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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## INDIRECT CASH FLOW

### HOUSE OF CONTROL GROUP AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-26 141 078	-21 444 766
Interest and other financial items	3	8 476 616	17 408 084
Change in accounts payable		-3 491 083	2 511 266
Changes in intercompany balances	5, 6	-55 391 973	-211 759 395
Change in other accrual items		-2 612 890	786 815
<b>Net cash flows from operating activities</b>		<b>-79 160 409</b>	<b>-212 497 997</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Change receivables in cash pool		-894 296	0
<b>Net cash flows from investment activities</b>		<b>-894 296</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Financing costs of long term loans	3	-6 757 923	-3 041 378
Interest payment on long term loans	3	-4 370 053	-13 390 708
Net proceeds from share issuance		0	1 264 236
<b>Net cash flows from financing activities</b>		<b>-11 127 976</b>	<b>-15 167 851</b>
Effect of exchange rate fluctuations		-117	0
Net change in cash and cash equivalents		-91 182 799	-227 665 848
Cash and cash equivalents at the start of the period		92 907 564	320 573 413
<b>Cash and cash equivalents at the end of the period</b>		<b>1 724 765</b>	<b>92 907 564</b>

HOUSE OF CONTROL GROUP AS

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## Notes to the financial statements

### Note 1 - Accounting principles

The financial statements have been prepared in 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.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### General valuation principles

Assets are valued at lowest of fair value and transaction cost.

#### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

#### Other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated.

#### Financial income and financial expenses

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, as well as net foreign currency exchange gains. Financial expense includes interest expense on loans. Financial expense also includes net foreign currency exchange losses.

#### Deferred taxes and tax expense

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the accounts. The cost price is increased when funds are added through capital increase or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in the purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles.

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## Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

## 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 - Personnel expenses

### Specification of personnel expenses

NOK	2022	2021
Salaries	1 750 000	1 664 100
Social security tax	121 965	74 025
Pension cost	-	-
Other employee-related expenses	-	-
<b>Personell expenses</b>	<b>1 871 965</b>	<b>1 738 125</b>
Full time employees	-	-

### Management remuneration for the year ended 31 December 2022

NOK	General Manager	Board
Salary	-	1 650 000
Pension costs	-	-
Other benefits	-	-
<b>Total</b>	<b>-</b>	<b>1 650 000</b>

The company has no employees. The general manager is remunerated from the subsidiary House of Control AS. The general manager is included in a share-based payment scheme that is settled in cash during 2022 through the subsidiary House of Control AS Please refer to note 7 for more information.

The notice period for the general manager is 6 months, with a termination payment agreement of 12 months. No loans or security have been granted to the general manager, the board or other related parties.

### Auditor fees

NOK	2022	2021
Statutory audit fee	832 760	990 393
Other assurance services	80 210	14 850
Other assistance	-	2 133 311
<b>Total remuneration to the auditor</b>	<b>912 970</b>	<b>3 138 554</b>

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## Note 3 - Financial items

### Specification of financial items

NOK	2022	2021
Interest income	73 260	160 589
Interest income from group companies	25 380 501	9 806 404
Currency exchange gain	9 509	460 268
Other financial income	-	-
<b>Financial income</b>	<b>25 463 271</b>	<b>10 427 261</b>
Interest on long term debt *)	33 930 260	17 408 084
Currency exchange loss	9 626	479 651
Other financial expenses	-	1 567
<b>Financial expenses</b>	<b>33 939 886</b>	<b>17 889 302</b>
<b>Net financial gain / (loss)</b>	<b>-8 476 616</b>	<b>-7 462 041</b>

\*) Please refer to note 10 for more information about interest expenses related to settlement of loan to AshGrove Capital.

## Note 4 - Taxes

### Calculation of deferred tax/deferred tax benefit

NOK	2022	2021
<b>Temporary differences</b>		
Other differences	-	13 679 925
<b>Net temporary differences</b>	-	<b>13 679 925</b>
Tax losses carried forward	-	-73 398 822
<b>Basis for deferred tax (asset)</b>	-	<b>-59 718 897</b>
Deferred tax (asset)	-	-13 138 157
Deferred tax	-	-
Deferred tax asset not recognized in the balance sheet	-	-
<b>Deferred tax asset in the balance sheet</b>	-	<b>-13 138 157</b>
<b>Deferred tax in the balance sheet</b>	-	-

The deferred tax benefit is included in the balance sheet on the basis of future income.

### Basis for income tax expense, changes in deferred tax and tax payable

NOK	2022	2021
Result before taxes	-26 141 078	-21 444 766
Permanent differences	10 220 685	1 721 250
<b>Basis for income tax expense</b>	<b>-15 920 393</b>	<b>-19 723 516</b>
Change in temporary differences	13 679 925	975 997
Received group contribution	75 639 291	-
Allocation of tax loss carried forward	-73 398 822	18 747 519
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	-	-

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<b>Components of the income tax expense</b>		
Payable tax on this year's result	-16 640 644	-
Payable tax on received group contribution	16 640 644	-
<b>Total tax payable</b>	-	-
Change in deferred tax (asset)	13 138 157	-4 339 173
<b>Tax expense</b>	<b>13 138 157</b>	<b>-4 339 173</b>
<b>Reconciliation of the tax expense</b>		
Result before tax expense	-26 141 078	-21 444 766
Calculated tax	-5 751 037	-4 717 848
Change in deferred tax (asset)	13 138 157	-4 339 173
<b>Difference</b>	<b>18 889 194</b>	<b>378 675</b>
<b>The difference consists of:</b>		
Tax of permanent differences	2 248 551	378 675
Tax effect of group contribution	16 640 644	-
<b>Sum explained differences</b>	<b>18 889 195</b>	<b>378 675</b>
<b>Payable taxes in the balance sheet</b>	-	-

## Note 5 - Intercompany transactions and balances

### Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Company	2022	2021
Software licenses	Other operating expenses	Admincontrol AS	127 155	-
Expensed management fee	Other operating expenses	House of Control AS	1 406 000	2 949 000
Interests on loan to group companies	Interest income	House of Control MidCo AS	25 380 501	9 806 404

### Receivables to group companies

	2022	2021
<b>NOK</b>		
Loan to group companies	-	239 222 558
Other short-term receivables	268 291 337	1 095 877
<b>Total intercompany receivables</b>	<b>268 291 337</b>	<b>240 318 435</b>

### Payables to group companies

	2022	2021
<b>NOK</b>		
Trade payables	-	2 949 000
Other short-term debt	225 000 000	-
<b>Total intercompany debt</b>	<b>225 000 000</b>	<b>2 949 000</b>

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.

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## Note 6 - Subsidiaries

### Subsidiaries at 31 December 2022

NOK	Registered office	Owner share	Profit/loss	Equity 31.12.	Book value
House of Control Midco AS	Norway	100 %	-12 888 209	320 172 211	386 016 385

## Note 7 - Share-based payments

### Share-option programs

During 2022 House of Control Group AS entered into two new share option programs for employees in subsidiaries fully owned by House of Control Midco AS, that included a total of 1,809,993 options.

The share option programs gave the employees right to purchase shares in House of Control Group AS at a strike price of NOK 7.24 and NOK 7.00. Both option programs granted in 2022 vest over a 12-month period started on the first business day of each calendar month after the grant date.

In relation to the acquisition of House of Control Group AS made by Visma Norge Holding AS, all outstanding options were fully vested and settled in cash, representing the fair value of each option given the purchase price of NOK 11.2 per share. Thus, all option agreements were recognized as cash-settled share-based payments. The payment was made by the subsidiary where the option holder was employed. Due to the settlement a capital increase has been made in the subsidiaries, through House of Control Midco AS, to cover the obligation for House of Control Group AS. The total capital increase is NOK 18.2 million and represent the increase in investment in subsidiaries.

### Equity-settled programs reclassified to cash-settled

	31 December 2022	31 December 2021
<b>Number of options</b>		
Outstanding at 1 January	3 120 200	3 306 650
Terminated (employee terminations)	- 491 700	
Exercised during the period	- 4 438 493	186 450
Granted during the period	1 809 993	
<b>Outstanding at the balance sheet date</b>	-	<b>3 120 200</b>
Exercisable at the balance sheet date	-	3 120 200

### The Exercised options are subject to the following conditions:

Granted	Average strike price (NOK)	Number of share options
20.03.2020	7,06	2 628 500
01.07.2022	7,24	1 141 993
31.08.2022	7,00	668 000
<b>Total exercised options</b>		<b>4 438 493</b>

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## Note 8 - Cash and cash equivalents

Cash and cash equivalents comprise the following at 31 December:

NOK	2022	2021
Bank deposits	1 724 764	92 907 564
Restricted cash	-	-
<b>Total cash and cash equivalents</b>	<b>1 724 764</b>	<b>92 907 564</b>

## Note 9 - Owners equity

Equity	Share capital	Share premium reserve	Other equity	Total equity
<b>NOK</b>				
<b>Owners equity 01.01.</b>	<b>11 419 930</b>	<b>415 879 308</b>	<b>-32 613 150</b>	<b>394 686 088</b>
Capital increase	-	-	-	-
Profit/loss for the year	-	-	-22 638 592	-22 638 592
Received group contribution	-	-	58 998 647	58 998 647
<b>Owners equity 31.12.</b>	<b>11 419 930</b>	<b>415 879 308</b>	<b>3 746 905</b>	<b>431 046 143</b>

## Note 10 - Share information

The share capital in the company at 31 December 2022 consists of the following classes:

	Number of shares	Nominal amount	Carrying amount
Ordinary shares	57 099 650	0,20	11 419 930
<b>Total</b>	<b>57 099 650</b>	<b>0,20</b>	<b>11 419 930</b>

### Total shares outstanding

	2022	2021
Number of shares outstanding at 1 January	57 099 650	56 913 200
New shares issued	-	186 450
<b>Number of shares outstanding at 31 December</b>	<b>57 099 650</b>	<b>57 099 650</b>

### Shareholders at 31 December 2022

Shareholders	Shares	Ownership %
Visma Norge Holding AS	57 099 650	100,0 %
<b>Total</b>	<b>57 099 650</b>	<b>100,0 %</b>

In November 2022 Visma Norge Holding AS acquired all outstanding shares in House of Control Group AS at NOK 11.20 per share. In relation to the acquisition, House of Control Group AS was delisted from Euronext Growth Oslo. The ultimate parent is Visma AS, which has its registered office at Karenslyst allé 56, 0277 Oslo. The consolidated financial statement of Visma AS is available on: <https://annualreport.visma.com>.

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## Note 11 - Interest-bearing debt

### Specification of interest bearing debt as of 31 December

NOK	2022	2021
Loan Facility AshGrove Capital	-	82 000 000
Capital and Acquisition Facility AshGrove Capital	-	20 000 000
<b>Total nominal value interest-bearing debt</b>	-	<b>102 000 000</b>
Less capitalized fees	-	-7 156 194
<b>Total book value interest-bearing debt</b>	-	<b>94 843 806</b>
Capitalized fees related to Capital and Acquisition Facility classified as non-current receivables	-	6 523 731

### Settlement of loan to AshGrove Capital

At the end of 2022, the company has no long term liabilities which fall due later than 5 years, and no restricted cash or bank deposits.

In relation to the acquisition of the shares in House of Control Group AS made by Visma Norge Holding AS, the loan to AshGrove Capital was repaid by the acquirer in November 2022 and replaced with intercompany loan and group contributions.

The loan agreement with AshGrove Capital was established in 2019 to secure financing for organic and inorganic growth activities. The agreement provided two facilities: a Loan Facility of NOK 82 million and a committed Capital and Acquisition Facility of NOK 218 million. Both the Loan and the Capital and Acquisition Facilities had a five year maturity. In relation to the loan agreement, House of Control Group AS had pledged all material assets as security for the facilities. The facility loan was subject to covenants restrictions, including a recurring revenue ratio and a leverage ratio. All pledges and covenants are deleted due to repayment of the loan.

Fees paid in connection with the establishment of the loan facility were recognized as transaction costs and amortized as a part of the interest expense in accordance with the effective interest method. Due to early termination of the loan agreement with AshGrove Capital, a remaining value of capitalized transaction costs of NOK 10.2 million was expensed as interest expenses in the statement of profit and loss.

Furthermore, House of Control Group AS accrued break fees, attorney fees and additional interests that summarized to NOK 8 million, included as interest expenses in the statement of profit and loss.

Please refer to note 5 for more information about intercompany balances.

### Other guarantees

The company has issued a guarantee of NOK 1 million on behalf of the subsidiary House of Control AS related to office rental.

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Name Date  
**Torp, Steffen** 2023-03-24

Identification

 bankID™ Torp, Steffen


Name Date  
**Karlsson, Christina** 2023-03-24

Identification

 bankID™ Karlsson, Christina

Name Date  
**Bekkstrand, Rolf Henrik** 2023-03-24

Identification

 bankID™ Bekkstrand, Rolf Henrik

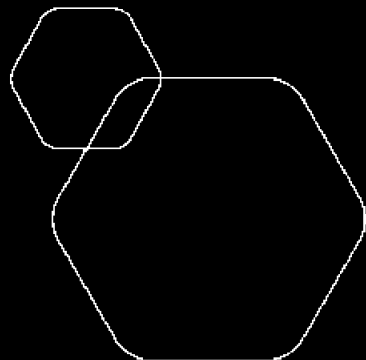
Name Date  
**Sten, Lasse** 2023-03-24

Identification

 bankID™ Sten, Lasse



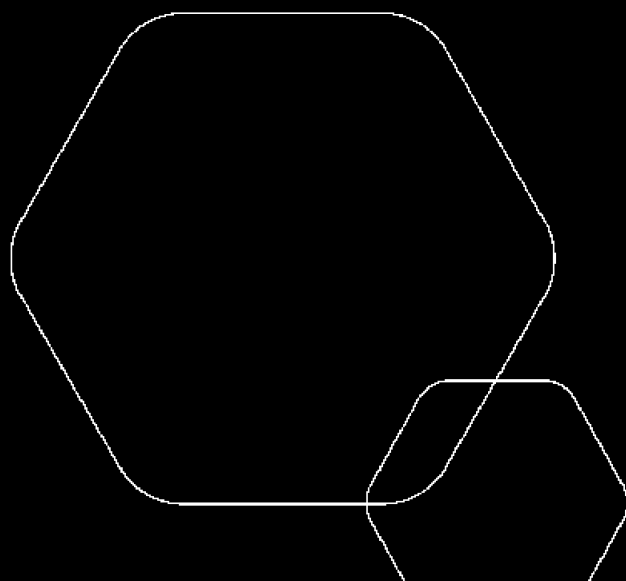
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# Annual Report 2022

## House Of Control Group AS

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



Org.no.: 912 861 732



### INCOME STATEMENT

#### HOUSE OF CONTROL GROUP AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Personnel expenses	2	1 871 965	1 738 125
Other operating expenses	2, 5	15 792 497	12 244 601
<b>Total expenses</b>		<b>17 664 462</b>	<b>13 982 726</b>
<b>Operating profit</b>		<b>-17 664 462</b>	<b>-13 982 726</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	3, 5	25 453 762	9 966 993
Other financial income	3	9 509	460 268
Interest expenses	3, 11	33 930 260	17 409 651
Other financial expenses	3	9 626	479 651
<b>Net financial items</b>		<b>-8 476 616</b>	<b>-7 462 041</b>
Net profit before tax		-26 141 078	-21 444 766
Income tax expense (income)	4	-3 502 486	-4 339 173
<b>Net profit after tax</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>Net profit or loss</b>		<b>-22 638 592</b>	<b>-17 105 593</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward	9	22 638 592	17 105 593
<b>Total</b>		<b>-22 638 592</b>	<b>-17 105 593</b>

HOUSE OF CONTROL GROUP AS



## BALANCE SHEET

### HOUSE OF CONTROL GROUP AS

ASSETS	Note	2022	2021
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	4	0	13 138 157
<b>Total intangible assets</b>		<b>0</b>	<b>13 138 157</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	6, 7	386 016 385	142 806 503
Loan to group companies	3, 5	0	239 222 558
Other non-current receivables		0	6 523 731
<b>Total non-current financial assets</b>		<b>386 016 385</b>	<b>388 552 792</b>
<b>Total non-current assets</b>		<b>386 016 385</b>	<b>401 690 949</b>
<b>CURRENT ASSETS</b>			
Other short-term receivables		310 399	812 203
Receivables from group companies	4, 5, 7, 8	268 291 337	1 095 877
<b>Total receivables</b>		<b>268 601 735</b>	<b>1 908 080</b>
Cash and cash equivalents	5, 8	1 724 764	92 907 564
<b>Total current assets</b>		<b>270 326 499</b>	<b>94 815 644</b>
<b>Total assets</b>		<b>656 342 884</b>	<b>496 506 592</b>

HOUSE OF CONTROL GROUP AS



## BALANCE SHEET

### HOUSE OF CONTROL GROUP AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>PAID-IN CAPITAL</b>			
Share capital	7, 9, 10	11 419 930	11 419 930
Share premium reserve	9, 10	415 879 309	415 879 309
<b>Total paid-up equity</b>		<b>427 299 239</b>	<b>427 299 239</b>
<b>RETAINED EARNINGS</b>			
Other equity	9	3 746 905	-32 613 150
<b>Total retained earnings</b>		<b>3 746 905</b>	<b>-32 613 150</b>
<b>Total equity</b>		<b>431 046 144</b>	<b>394 686 089</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Interest bearing debt	3, 11	0	94 843 806
<b>Total non-current liabilities</b>		<b>0</b>	<b>94 843 806</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	255 340	3 746 423
Public duties payable		0	74 025
Liabilities to group companies	5, 7, 11	225 000 000	0
Other current liabilities		41 400	3 156 250
<b>Total current liabilities</b>		<b>225 296 740</b>	<b>6 976 698</b>
<b>Total liabilities</b>		<b>225 296 740</b>	<b>101 820 504</b>
<b>Total equity and liabilities</b>		<b>656 342 884</b>	<b>496 506 593</b>

Høvik, 24.03.2023

The board of House Of Control Group 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 GROUP AS



## INDIRECT CASH FLOW

### HOUSE OF CONTROL GROUP AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-26 141 078	-21 444 766
Interest and other financial items	3	8 476 616	17 408 084
Change in accounts payable		-3 491 083	2 511 266
Changes in intercompany balances	5, 6	-55 391 973	-211 759 395
Change in other accrual items		-2 612 890	786 815
<b>Net cash flows from operating activities</b>		<b>-79 160 409</b>	<b>-212 497 997</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Change receivables in cash pool		-894 296	0
<b>Net cash flows from investment activities</b>		<b>-894 296</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Financing costs of long term loans	3	-6 757 923	-3 041 378
Interest payment on long term loans	3	-4 370 053	-13 390 708
Net proceeds from share issuance		0	1 264 236
<b>Net cash flows from financing activities</b>		<b>-11 127 976</b>	<b>-15 167 851</b>
Effect of exchange rate fluctuations		-117	0
Net change in cash and cash equivalents		-91 182 799	-227 665 848
Cash and cash equivalents at the start of the period		92 907 564	320 573 413
<b>Cash and cash equivalents at the end of the period</b>		<b>1 724 765</b>	<b>92 907 564</b>

HOUSE OF CONTROL GROUP AS



## Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and the generally accepted accounting principles (GAAP) for small entities in Norway.

### TAX

The tax change in the income statement includes both payable taxes for the periode and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and carryforward losses for tax purposes at year end. Net deferred tax asset is capitalized, under the assumption of future positive results for the Group.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year`s instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### GENERAL VALUATION PRINCIPLES

Assets are valued at lowest of fair value and transaction cost.

### INVESTMENTS IN OTHER COMPANIES

Expet for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increase or when group contributions are mase to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in the purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Carrying value are written down to fair value when its the lowest.

## Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

In 2022 the company employed 0 man-years.

Director`s fees for the year 2018 amounts to 1 000 000 NOK, including NOK 400 000 to the chairman of the board.

### EXPENSED AUDIT FEE

	2022	2021
Statutory audit (incl. technical assistance with financial statements)	0	0
Other assurance services	0	0
<b>Sum</b>	<b>0</b>	<b>0</b>





## Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-3 502 486	-4 339 173
<b>Tax expense on ordinary profit/loss</b>	<b>-3 502 486</b>	<b>-4 339 173</b>
<b>Taxable income:</b>		
Ordinary profit/loss before tax	-26 141 078	-21 444 766
Permanent differences	10 220 685	1 721 250
Changes temporary differences	13 679 925	975 997
Received Group contribution	75 639 291	0
Allocation of loss to be brought forward	-73 398 823	0
<b>Taxable income</b>	<b>0</b>	<b>-18 747 519</b>
<b>Payable tax in the balance:</b>		
Payable tax on this year's result	-16 640 644	0
Payable tax on received Group contribution	16 640 644	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-26 141 078	-21 444 766
Calculated tax on profit before tax	-5 751 037	-4 717 849
Tax effect of permanent differences	2 248 551	378 675
<b>Total</b>	<b>-3 502 486</b>	<b>-4 339 174</b>
Effective tax rate	13,4 %	20,2 %

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Other differences	0	13 679 925	13 679 925
<b>Total</b>	<b>0</b>	<b>13 679 925</b>	<b>13 679 925</b>
Accumulated loss to be brought forward	0	-73 398 823	-73 398 823
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>-59 718 898</b>	<b>-59 718 898</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-13 138 157</b>	<b>-13 138 157</b>

## Note 5 Inter-company items between companies in the same group etc.

	<b>OTHER DEBTORS</b>	
	<b>2022</b>	<b>2021</b>
Companies in the same group	267 993 003	0
<b>Total</b>	<b>267 993 003</b>	<b>0</b>

## **OTHER LONG-TERM LIABILITIES**



	2022	2021
Companies in the same group	225 000 000	0
<b>Total</b>	<b>225 000 000</b>	<b>0</b>

**INVOICED MANAGEMENT**

	2022	2021
House of Control AS	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**INTEREST EXPENSE**

	2022	2021
House of Control AS	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



Note 6 Subsidiaries, associates, joint ventures

Note 9 Equity capital

	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
As at 31.12.2021	11 419 930	415 879 309	-32 613 150	394 686 089
<b>As at 01.01.2022</b>	<b>11 419 930</b>	<b>415 879 309</b>	<b>-32 613 150</b>	<b>394 686 089</b>
Result for the year	0	0	-22 638 592	-22 638 592
Capital increase - cash contribution	113 570	3 589 908	0	3 703 478
<b>As at 31.12.2022</b>	<b>11 533 500</b>	<b>419 469 217</b>	<b>-55 251 742</b>	<b>375 750 975</b>



**Note 10 Total shares, shareholders etc**

**Note 11 Long-term liabilities**