Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 538 430
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ECOONLINE HOLDING AS
Forretningsadresse:	Grev Wedels gate 1 3111 TØNSBERG

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Siw Ødegaard
Dato for fastsettelse av årsregnskapet:	20.06.2022

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, 01.10.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3	9 401 000	0
Annen driftskostnad	3	11 388 000	1 024 000
Sum kostnader		**20 789 000**	**1 024 000**
Driftsresultat		**-20 789 000**	**-1 024 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	2 403 000	0
Annen finansinntekt		18 000	18 000
Sum finansinntekter		**2 421 000**	**18 000**
Rentekostnad til foretak i samme konsern	4	1 228 000	3 518 000
Annen finanskostnad		9 000	1 000
Sum finanskostnader		**1 237 000**	**3 519 000**
Netto finans		**1 184 000**	**-3 501 000**
Ordinært resultat før skattekostnad		**-19 605 000**	**-4 525 000**
Ordinært resultat etter skattekostnad		**-19 605 000**	**-4 525 000**
Årsresultat		**-19 605 000**	**-4 525 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	-19 605 000	-4 525 000
Sum overføringer og disponeringer		**-19 605 000**	**-4 525 000**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	18 000	18 000
Sum immaterielle eiendeler		**18 000**	**18 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	1 420 178 000	1 314 710 000
Lån til foretak i samme konsern	4	142 403 000	0
Sum finansielle anleggsmidler		**1 562 581 000**	**1 314 710 000**
Sum anleggsmidler		**1 562 599 000**	**1 314 728 000**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		155 000	7 000
Sum fordringer		**155 000**	**7 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	284 718 000	26 424 000
Sum bankinnskudd, kontanter og lignende		**284 718 000**	**26 424 000**
Sum omløpsmidler		**284 873 000**	**26 431 000**
SUM EIENDELER		**1 847 472 000**	**1 341 159 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	16 425 000	13 604 000
Overkurs	7	1 808 309 000	1 261 740 000
Ikke registrert kapitalforhøyelse	7	20 395 000	750 000

Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		**1 845 129 000**	**1 276 094 000**
Sum egenkapital		**1 845 129 000**	**1 276 094 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	0	42 447 000
Sum annen langsiktig gjeld		**0**	**42 447 000**
Sum langsiktig gjeld		**0**	**42 447 000**
Kortsiktig gjeld			
Leverandørgjeld		243 000	0
Skyldige offentlige avgifter	3	922 000	0
Kortsiktig konserngjeld	4	171 000	
Annen kortsiktig gjeld		1 007 000	22 618 000
Sum kortsiktig gjeld		**2 343 000**	**22 618 000**
Sum gjeld		**2 343 000**	**65 065 000**
SUM EGENKAPITAL OG GJELD		**1 847 472 000**	**1 341 159 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.2	423 351 000	213 212 000
Annen driftsinntekt	2.3	2 561 000	1 077 000
Sum inntekter		**425 912 000**	**214 289 000**
Kostnader			
Varekostnad	2.4	17 654 000	4 940 000
Lønnskostnad	2.5	306 825 000	132 911 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2.6	101 906 000	56 113 000
Annen driftskostnad	2.5	99 667 000	45 412 000
M&A costs	4.2	16 560 000	44 585 000
Sum kostnader		**542 612 000**	**283 961 000**
Driftsresultat		**-116 700 000**	**-69 672 000**
Finansinntekter og finanskostnader			
Annen finansinntekt	2.7	35 825 000	5 252 000
Sum finansinntekter		**35 825 000**	**5 252 000**
Annen finanskostnad	2.7	58 743 000	28 492 000
Sum finanskostnader		**58 743 000**	**28 492 000**
Netto finans		**-22 918 000**	**-23 240 000**
Ordinært resultat før skattekostnad		**-139 618 000**	**-92 912 000**
Skattekostnad på ordinært resultat	2.8	-8 728 000	-2 879 000
Ordinært resultat etter skattekostnad		**-130 890 000**	**-90 033 000**
Årsresultat		**-130 890 000**	**-90 033 000**
Andre resultatkomponenter for IFRS-foretak		-35 731 000	-6 132 000
Sum resultatkomponenter for IFRS-foretak		-35 731 000	-6 132 000
Totalresultat		**-166 621 000**	**-96 165 000**
Overføringer og disponeringer			

Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer til/fra annen egenkapital		-166 621 000	-96 165 000
Sum overføringer og disponeringer		**-166 621 000**	**-96 165 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5.1	462 214 000	423 597 000
Utsatt skattefordel	2.8	9 515 000	10 000 000
Goodwill	5.2	1 532 403 000	1 294 055 000
Sum immaterielle eiendeler		**2 004 132 000**	**1 727 652 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5.3	13 900 000	7 288 000
Sum varige driftsmidler		**13 900 000**	**7 288 000**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	6.1	2 043 000	0
Right of use assets	5.4	43 194 000	41 307 000
Sum finansielle anleggsmidler		**45 237 000**	**41 307 000**
Sum anleggsmidler		**2 063 269 000**	**1 776 247 000**
Omløpsmidler			
Varer			
Varer	3.1	269 000	183 000
Sum varer		**269 000**	**183 000**
Fordringer			
Kundefordringer og andre fordringer	3.2	132 975 000	95 898 000
Andre fordringer	2.9	61 772 000	54 572 000
Sum fordringer		**194 747 000**	**150 470 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6.6	365 035 000	108 852 000
Sum bankinnskudd, kontanter og lignende		**365 035 000**	**108 852 000**
Sum omløpsmidler		**560 051 000**	**259 505 000**
SUM EIENDELER		**2 623 320 000**	**2 035 752 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6.7	16 425 000	13 604 000
Overkurs		1 909 322 000	1 350 729 000
Annen innskutt egenkapital		7 580 000	0
Sum innskutt egenkapital		**1 933 327 000**	**1 364 333 000**
Opptjent egenkapital			
Annen egenkapital		-262 786 000	-96 165 000
Sum opptjent egenkapital		**-262 786 000**	**-96 165 000**
Sum egenkapital		**1 670 541 000**	**1 268 168 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2.8	68 662 000	73 331 000
Sum avsetninger for forpliktelser		**68 662 000**	**73 331 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6.2	348 093 000	283 158 000
Øvrig langsiktig gjeld	2.10	53 749 000	0
Langsiktig leasing	5.3	31 481 000	32 230 000
Sum annen langsiktig gjeld		**433 323 000**	**315 388 000**
Sum langsiktig gjeld		**501 985 000**	**388 719 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6.2, 6.3	0	4 286 000
Leverandørgjeld	3.4	83 683 000	65 016 000
Betalbar skatt	2.8	0	598 000
Annen kortsiktig gjeld	2.10	21 267 000	28 380 000
Kontraktforpliktelser	3.3	290 476 000	238 596 000
Skattefunn og Innovasjon Norge	2.3	11 998 000	5 721 000
Provisjoner	3.5	30 466 000	26 752 000

Konsernets balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig leasing	5.4	12 904 000	9 516 000
Sum kortsiktig gjeld		**450 794 000**	**378 865 000**
Sum gjeld		**952 779 000**	**767 584 000**
SUM EGENKAPITAL OG GJELD		**2 623 320 000**	**2 035 752 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer:	2022 629363

Enheten

Organisasjonsnummer:	924 538 430
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ECOONLINE HOLDING AS
Forretningsadresse:	Grev Wedels gate 1 3111 TØNSBERG

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Siw Ødegaard
Dato for fastsettelse av årsregnskapet:	20.06.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 13.07.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 924 538 430
ECOONLINE HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3	9 401 000	0
Annen driftskostnad	3	11 388 000	1 024 000
Sum kostnader		**20 789 000**	**1 024 000**
Driftsresultat		**-20 789 000**	**-1 024 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	2 403 000	0
Annen finansinntekt		18 000	18 000
Sum finansinntekter		**2 421 000**	**18 000**
Rentekostnad til foretak i samme konsern	4	1 228 000	3 518 000
Annen finanskostnad		9 000	1 000
Sum finanskostnader		**1 237 000**	**3 519 000**
Netto finans		**1 184 000**	**-3 501 000**
Ordinært resultat før skattekostnad		**-19 605 000**	**-4 525 000**
Ordinært resultat etter skattekostnad		**-19 605 000**	**-4 525 000**
Årsresultat		**-19 605 000**	**-4 525 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	-19 605 000	-4 525 000
Sum overføringer og disponeringer		**-19 605 000**	**-4 525 000**

Organisasjonsnr: 924 538 430
ECOONLINE HOLDING AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	18 000	18 000
Sum immaterielle eiendeler		**18 000**	**18 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	1 420 178 000	1 314 710 000
Lån til foretak i samme konsern	4	142 403 000	0
Sum finansielle anleggsmidler		**1 562 581 000**	**1 314 710 000**
Sum anleggsmidler		**1 562 599 000**	**1 314 728 000**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		155 000	7 000
Sum fordringer		**155 000**	**7 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	284 718 000	26 424 000
Sum bankinnskudd, kontanter og lignende		**284 718 000**	**26 424 000**
Sum omløpsmidler		**284 873 000**	**26 431 000**
SUM EIENDELER		**1 847 472 000**	**1 341 159 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	16 425 000	13 604 000
Overkurs	7	1 808 309 000	1 261 740 000
Ikke registrert kapitalforhøyelse	7	20 395 000	750 000
Sum innskutt egenkapital		**1 845 129 000**	**1 276 094 000**
Sum egenkapital		**1 845 129 000**	**1 276 094 000**
Gjeld			
Langsiktig gjeld			

Annen langsiktig gjeld			
Langsiktig konserngjeld	4	0	42 447 000
Sum annen langsiktig gjeld		**0**	**42 447 000**
Sum langsiktig gjeld		**0**	**42 447 000**
Kortsiktig gjeld			
Leverandørgjeld		243 000	0
Skyldige offentlige avgifter	3	922 000	0
Kortsiktig konserngjeld	4	171 000	
Annen kortsiktig gjeld		1 007 000	22 618 000
Sum kortsiktig gjeld		**2 343 000**	**22 618 000**
Sum gjeld		**2 343 000**	**65 065 000**
SUM EGENKAPITAL OG GJELD		**1 847 472 000**	**1 341 159 000**

Organisasjonsnr: 924 538 430
ECOONLINE HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2.2	423 351 000	213 212 000
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Totalresultat		**-166 621 000**	**-96 165 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-166 621 000	-96 165 000
Sum overføringer og disponeringer		**-166 621 000**	**-96 165 000**

Organisasjonsnr: 924 538 430
ECOONLINE HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5.1	462 214 000	423 597 000
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Sum omløpsmidler		**560 051 000**	**259 505 000**
SUM EIENDELER		**2 623 320 000**	**2 035 752 000**
BALANSE - EGENKAPITAL OG GJELD			

Egenkapital			
Innskutt egenkapital			
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Overkurs		1 909 322 000	1 350 729 000
Annen innskutt egenkapital		7 580 000	0
Sum innskutt egenkapital		**1 933 327 000**	**1 364 333 000**
Opptjent egenkapital			
Annen egenkapital		-262 786 000	-96 165 000
Sum opptjent egenkapital		**-262 786 000**	**-96 165 000**
Sum egenkapital		**1 670 541 000**	**1 268 168 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2.8	68 662 000	73 331 000
Sum avsetninger for forpliktelser		**68 662 000**	**73 331 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6.2	348 093 000	283 158 000
Øvrig langsiktig gjeld	2.10	53 749 000	0
Langsiktig leasing	5.3	31 481 000	32 230 000
Sum annen langsiktig gjeld		**433 323 000**	**315 388 000**
Sum langsiktig gjeld		**501 985 000**	**388 719 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6.2, 6.3	0	4 286 000
Leverandørgjeld	3.4	83 683 000	65 016 000
Betalbar skatt	2.8	0	598 000
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Provisjoner	3.5	30 466 000	26 752 000
Kortsiktig leasing	5.4	12 904 000	9 516 000
Sum kortsiktig gjeld		**450 794 000**	**378 865 000**
Sum gjeld		**952 779 000**	**767 584 000**
SUM EGENKAPITAL OG GJELD		**2 623 320 000**	**2 035 752 000**

Organisasjonsnr: 924 538 430
ECOONLINE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
The annual report is prepared to the Norwegian Accounting Act 1998 and generally accepted accounting principles. All figures are presented in thousand (000), except when otherwise stated. Subsidiaries and investment in associate Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write-down is longer present. Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividend exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet. Balance sheet classification Net current assets comprise creditors due within one year, and entries to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debt. Provisions for doubtful debts are calculated on the basis of individual assessment. In addition, for the remainder of accounts receivables outstanding balance, a general provision is carried out based on expected loss. Foreign currency translation Foreign currency transactions are translated using the year end exchange rates. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To the extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. Cash flow statement The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. Share-based payment The Board of Directors of the Company has resolved to implement a share-based incentive scheme consisting of performance share units (PSUs) directed towards management and key employees. The performance share units will be settled by the physical delivery of the shares. The fair value of the PSUs are measured as the share price less the nominal value at grant date and expensed over the vesting period, ending three years after the award was granted. At the grant, service and non-market performance conditions are not included in the calculations when determining the instruments fair value. The estimated performance achievement and subsequent number of shares that are expected to vest will be adjusted on a quarterly basis to

reflect the expected outcome. Any effects from adjustments to the original estimates is recognized by the company in profit or loss, with a corresponding adjustment to equity. For social security provisions, the performance share units are treated as cash-settled instruments and valued each quarter to calculate the provisions connected to the instruments. The final social security charges are determined on the release of the PSUs.

Note
2

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	142403000.00	0.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	171000.00	42447000.00

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

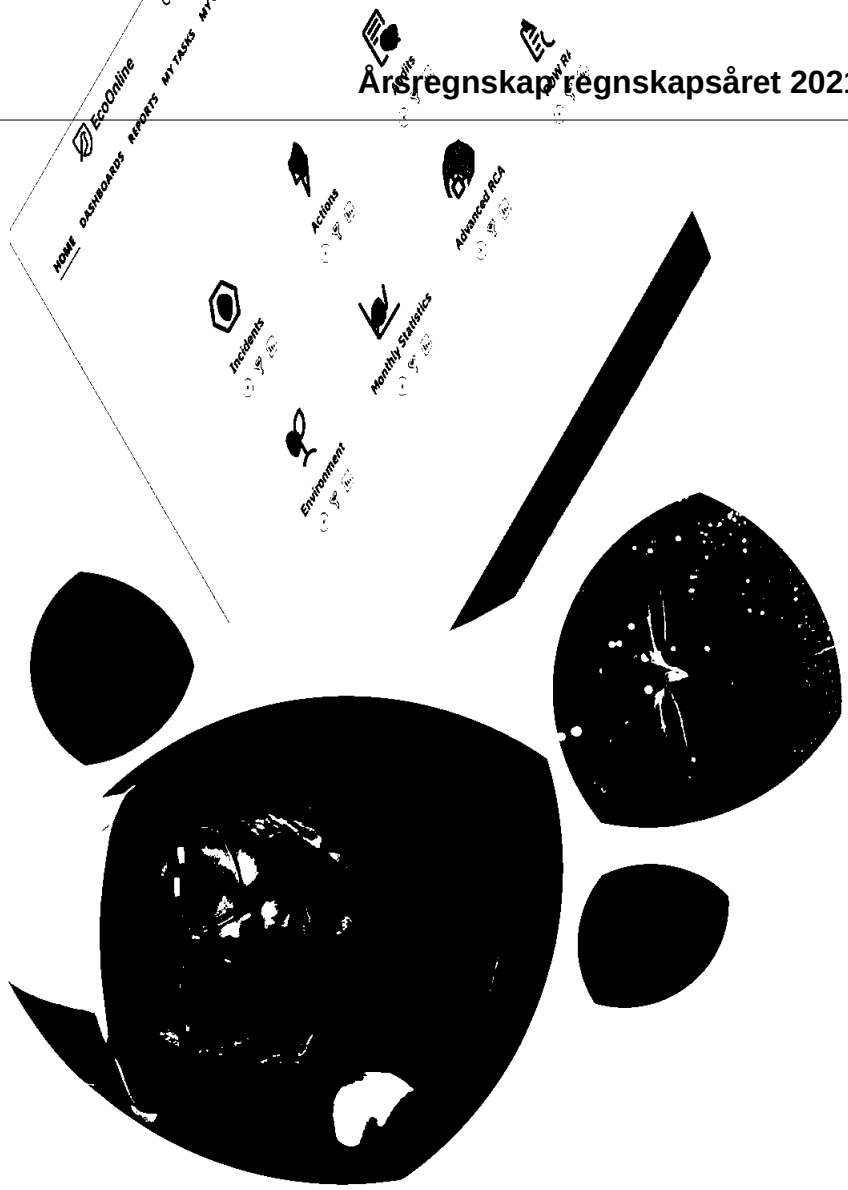
Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 924 538 430
ECOONLINE HOLDING AS

NOTEOPPLYSNINGER - KONSERN

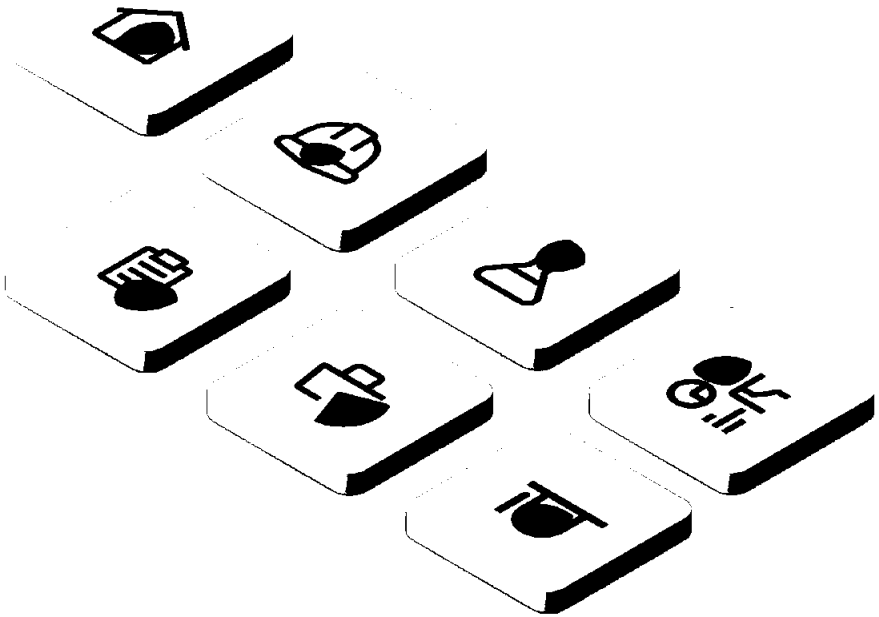
- alle poster oppgitt i hele tall



EcoOnline

Annual report 2021

CONTENTS



About EcoOnline 3
CEO message 3
We are EcoOnline 6
Our presence 7
EcoOnline's history 8
Why we do it 10
How we do it 11
Technology & products 12
Management 14

Year in brief 15
2021 Key figures 16
2021 Highlights 17
ARR development 18

From the Board 19
Board of Directors 20
Board of Directors' report 21
Responsibility statement 27

Sustainability 28

Financial statements 39
Consolidated financial statements 40
Parent company financial statements 101
Alternative performance measures 110
Auditor's report 111

Appendix 114
Glossary 114

01.10.2023 kl 01:34
Brønnøysundregistrene
Side 22 av 135
Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

CEO MESSAGE

Investing in long-term growth and strengthening our leading position in an increasingly attractive whitespace market driven by strong tailwinds

A special thank you to all employees, customers, and partners for a record year
First, I want to express my gratitude to all our passionate purpose-driven employees and loyal customers whose dedication and determination got us to this point.

I am humbled and proud of our company's exponential growth and improvement.

Driven by solid operational development, successful investments, and increased market tailwinds, we grew ARR by 37% in 2021 and realized NOK 434 million – of which 23% reflected organic growth.

We achieved record ARR sales growth both from new customers and existing, captured unprecedented upsell opportunities, and accomplished an impressive array of acquisitions in 2021 thereby adding NOK 126 million[1] in ARR to our recurring revenue base.

ESG is embedded in our company's DNA
For more than 20 years, EcoOnline has developed solutions that enable safer, healthier, and sustainable workplaces for our customers and the communities in which they operate.

EcoOnline provides turn-key solutions which help our customers meet their ESG targets and help them quantify, articulate, and provide attainable goals and corrective and preventive actions.

In 2021 we established our own ESG standards and initiated our 2025 Sustainability Plan which includes both internal operational changes and our efforts to influence our customers' ESG imperatives through use of our leading EHS tools. Also notably, we have committed to ensure a minimum threshold of 30% women in leadership positions by 2025.

The year of bringing everything
everyone together under the s
Utilizing the powerful imagery of th
"canary in a coal mine" symbology
refreshed its brand design and cou
launch with our new and highly int
engaging user experience across a
in all countries. We launched over
and improved functions and modu
ened reach, and new solutions – in
EHS-learning and crisis manageme

[1] before negative exchange rate effect of NOK 9 million

Brønnøysundregistrene

Side 23 av 135

Årsregnskap registrert i 2023 for 924538430

01.10.2023 kl 01:34

“A special thank you to all our loyal customers and passionate purpose-driven employees, whose hard work and dedication have got us to our significant strengthen position in 2021”

Göran Lindö, CEO

Strengthening our position as a market leader through strategic investment

In 2021, we won 1 187 new customer contracts whereby EcoOnline proved to be the trusted supplier of easy-to-use and highly configurable SaaS solutions which are designed to help our customers better understand their operational and EHS risks.

EcoOnline has also proved to be a workplace that has attracted more than 150 new talented colleagues – an expansion that will allow us to continue developing our software solutions and provide best-in-class customer service to our more than 7 100 customers.

Investment in product development and improved user experience are essential parts of EcoOnline’s organic growth strategy. Our R&D investments and teams of applied technical expertise have ensured us a fast-moving and responsive product catalog.

Through more than 400 000 completed risk assessments and 230 000 reported incidents in our tools in 2021, our customers show high use, activity, and dedication.

This demonstrates that we have be
customers create awareness, preve
save lives, avoid remedial and othe
objectively demonstrate complianc

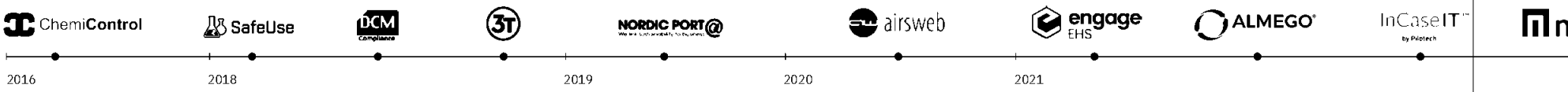
Positive momentum in all products & in all geographies

Our position as a market leader wa
promoted by the 2021 release of t
Quadrant EHS software report whe
research and advisory firm, Verdan
nized EcoOnline as a leader in the
industry.

Årsregnskapregnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34



10 companies acquired and successfully integrated since 2016 proving EcoOnline's capability to execute accretive acquisitions

Expanding our horizon through acquisitions

Since 2016, EcoOnline has acquired and successfully integrated ten companies which significantly strengthened our geographic and offering position. In 2021, Engage EHS strengthened our UK/Ireland position and EHS competence further, following the Airsweb acquisition and organic investments in 2020; while Almego, InCaseIT, and Munio added new and robust offerings to our global platform. We also assembled a larger dedicated team to the efficient integration of our new acquisitions. Our M&A strategy is to add meaningful solutions to our platform, enter new markets and geographies; and engage varied new talent and competencies in our strong welcoming team.

Strong tailwinds reveal a bright outlook for EcoOnline

The EHS market is an attractive industry with solid tailwinds and considerable "whitespace." EcoOnline has identified significant potential for further growth, which is supported by macro-drivers such as digitalization and increased focus on sustainability and ESG; as well as new and emerging risks, regulatory requirements, and production standards.

New technologies and changed employment patterns catalyzed by the Covid pandemic have shifted the EHS processes towards a more holistic and ambitious approach. Today, businesses across Europe and the US are responding to new requirements and regulations legislated to protect worker health, safety, and the environment.

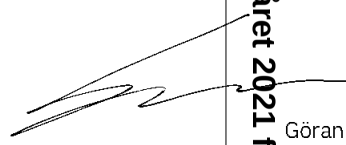
Notably, most prospective clients still use antiquated manual and paper-based systems for their EHS tasks. EcoOnline estimates between 70–90% whitespace remains in the market reflecting the fact that most potential customers are not using EHS software tools... yet.

EcoOnline is at the forefront of developing unified platforms for EHS processes which provide a better information flow and overview of commercial activities. During 2021, more and more customers recognized the synergies between the different modules offered through the EcoOnline Platform.

We are passionate about increasing the awareness of how companies that focus on human capital and sustainability will increase their bottom line through enhanced market performance, improved reputation, increased employee engagement, attraction improved financing and insurance

In 2022, EcoOnline will continue to innovative and progressive technolo will fuel our mission of building solu our customers secure safe and sust places while cultivating their overall

Supported by our robust financing market conditions, significantly im ing and our sales, and customer ba I am confident that EcoOnline is ex well-positioned for future growth a ship in the attractive EHS software



Göran

Årsregnskapsregisteret 2021 for 924538430

Brønnøysundregistrene

Side 25 av 135

01.10.2023 kl 01:34

We are EcoOnline

EcoOnline is a market leader within Environmental, Health, and Safety Software for all industries and businesses of all sizes.

For over two decades, EcoOnline has been dedicated to reshaping the EHS and chemical industry through innovative solutions that create safer and more sustainable workplaces.

Today, hundreds of thousands of users are logging into EcoOnline's software solutions to reduce exposure from potential hazards and risks in the workplace, enhance environmental performance, meet regulatory requirements, and take responsibility for accident prevention.

Brønnøysundregistrene

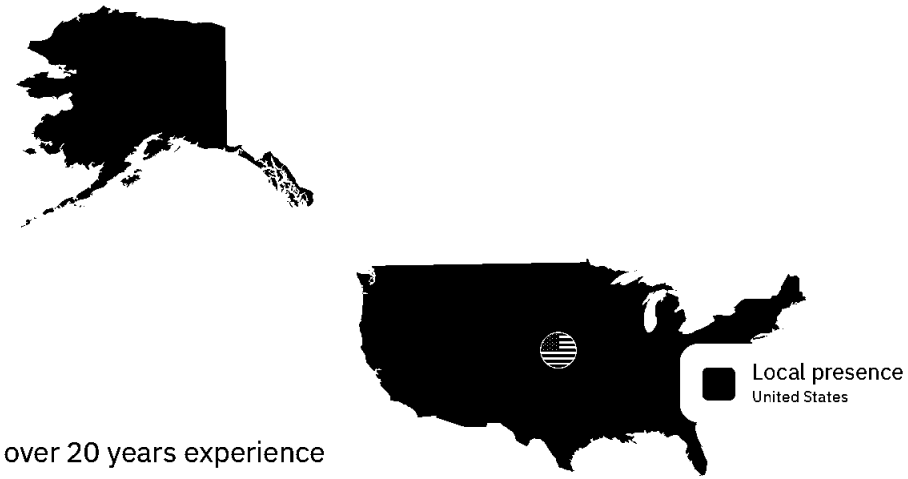
Årsregnskap for 924538430

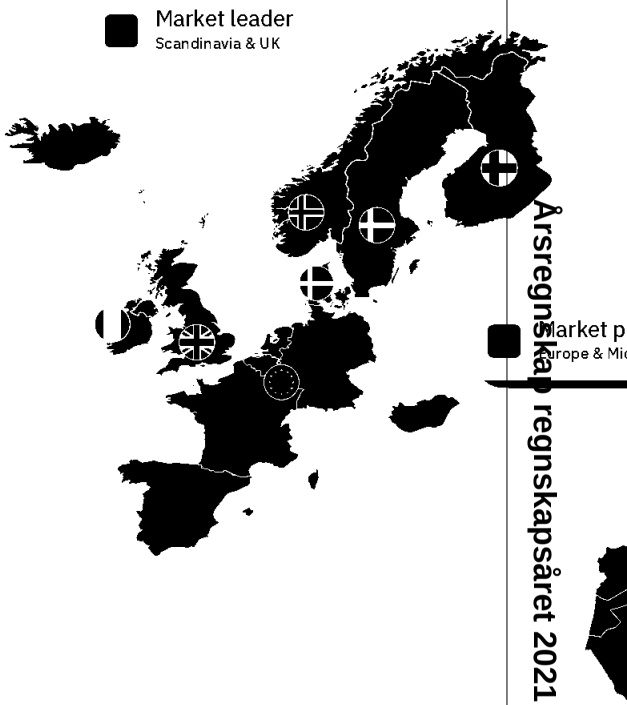
Side 26 av 135

01.10.2023 kl 01:34

ECOONLINE FAMILY

Trusted by over 7 100 customers worldwide





We have over 20 years experience working with multiple industries across the globe which is why our software offers unrivaled solutions in an industry that is constantly changing.

Brønnøysundregistrene

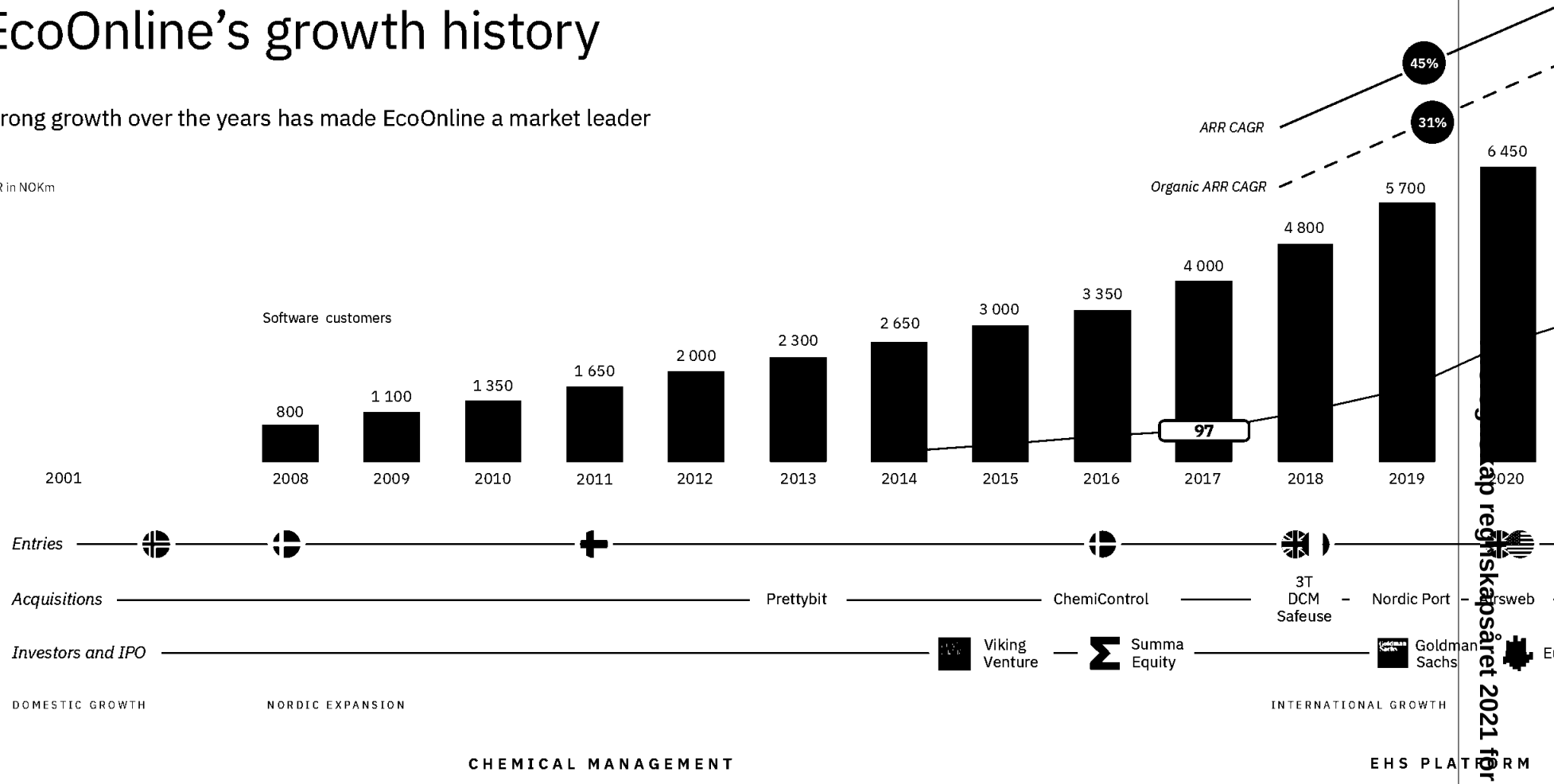
Årsregnskap regnskapsåret 2021 for 924538430

Side 27 av 135

01.10.2023 kl 01:34

EcoOnline's growth history

Strong growth over the years has made EcoOnline a market leader



Brønnøysundregistrene

Side 28 av 135

Årsregnskap registrert for regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Brønnøysundregistrene

A market leader

With the help of EcoOnline's solutions, safety and sustainability have gone from words to action. EcoOnline's growth and popularity were mirrored in the Verdantix research report, where EcoOnline was recognized as a leader in the EHS software industry.

Post-Covid, firms have recognized the importance of employees' physical and mental wellbeing. Workforce statistics show that issues like stress, depression, anxiety, and musculoskeletal disorders account for most lost workdays, resulting in substantial business costs. The focus on the health aspect within the EHS function is no longer viewed as a tick-box exercise or a cost center. And to be able to create safe and healthy workplaces in today's dynamics of work, companies need digital solutions that help them collect and connect data to understand the whole picture better and reduce risks where possible.

The key to EcoOnline's success has been our emphasis on how the myriad of dimensions within EHS and ESG are intertwined through our software tools which help transform a company's sustainability and social responsibility reporting.

Operating in the most significant s workforce shift in history creates a potential in the market. Companies on human capital are seeing the be EHS expenditures. Such investmen their bottom line, overall performa employee engagement, and the at increasingly demanding workforce

The EHS software market is expec grow due to increasing compliance supported by strong tailwinds from digitalization.

Årsregnskap regnskapsåret 2021 for 924538430

Side 29 av 135

01.10.2023 kl 01:34

WHY WE DO IT

We solve real challenges

Megatrends within the EHS area, such as new risk thinking, and increased focus on sustainability, worker wellbeing, and mental health, has continued to shape the world of work. Additionally, more complex regulations and frameworks such as the EU Taxonomy and 'Build Back Better' effectively require businesses to innovate tools to assist them in becoming future-proof.

The growing demands on the marketplace has been the catalyst forcing companies to make their workplaces both safe and sustainable. As a result, businesses are focused on the array of EcoOnline's solutions.

Broad, state-of-the-art industry-agnostic EHS platform

Highly configurab user friendly multi-te platform architect

Effective GTM model leading to a large and rapidly expanding customer base with low churn and high net retention

Purpose-driven te protecting people ar environment

Brønnøysundregistrene

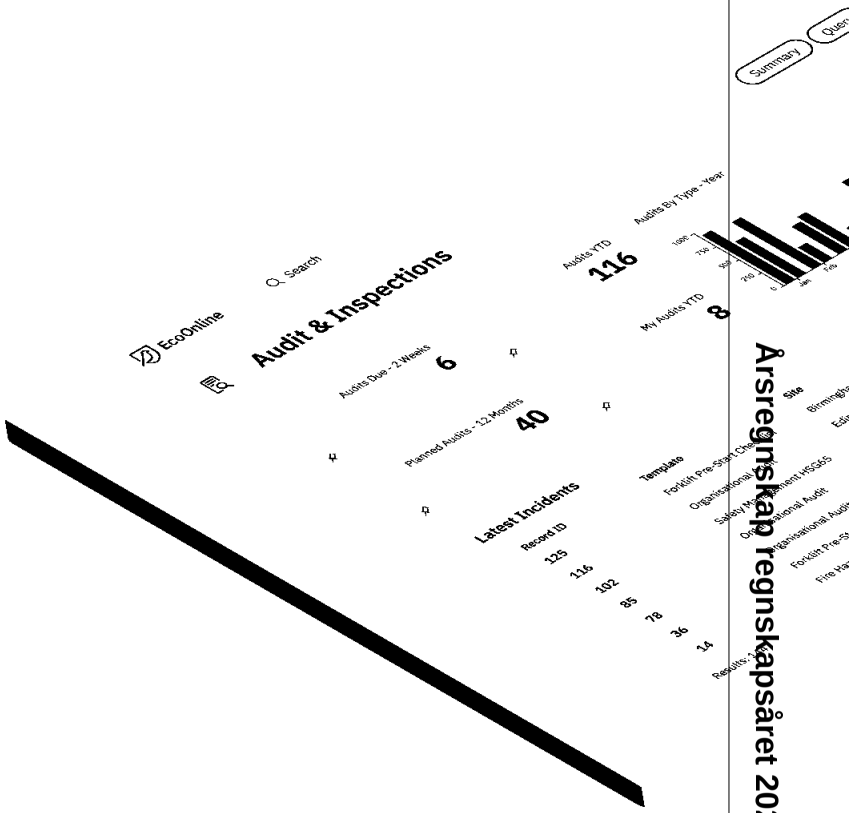
Årsregnskapsåret 2021 for 924538430

HOW WE DO IT

The future of work breeds innovative solutions

Through a connected worker ecosystem, EcoOnline's customers benefit from a one-stop shop EHS protocols and the resulting data analysis and trend mapping – from incident reporting and chemical management to upskilling the workforce.

The EcoOnline Platform ensures a flow of information between management, all business functions, and the employees – easily accessible wherever and whenever. The solutions offer essential insights to better understand business performance and better coin safety, health, and sustainability strategies. And with ease of use at its core, it encourages employee participation and becomes a vital asset in creating a robust safety culture.



01.10.2023 kl 01:34
Brønnøysundregistrene
Side 31 av 135
Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

ECOONLINE PLATFORM

Powerful and flexible EHS software platform

Through a comprehensive platform, EcoOnline offers all the modules a company needs to create safe, efficient and compliant workplaces.

Health & Safety

Build a deeper understanding of your operational and EHS risks

- Streamline operational efficiencies and have a clear view of your EHS compliance and risk assessments
- With ease of use at its core – anyone can report incidents, near misses and accidents – wherever they are
- The more data – the more insights you gain to spot trends, take corrective actions and protect employees

Chemical Safety

Empower your employees to make safe choices and engage in a lasting chemical safety culture

- One of the largest chemical management databases in Europe
- Designed to meet right-to-know regulations, including CLP, REACH and the GHS standards
- Out-of-the-box safety protection sheet for all on-site chemicals

Environmental

Make the transition to a resource-efficient economy

- Track and reduce organisational emissions
- Automate and schedule regular reports
- Meet corporate social responsibility targets
- Create a safer workplace with fewer accidents and incidents

Training & Learning

Streamline and simplify the way you educate your teams

- Digitally plan, track and report employee training
- Educate and increase knowledge to mitigate risks and maintain compliance
- Access an extensive library of relevant courses created by HSEQ experts

Crisis Manage

Be prepared for any ev
digital crisis managem

- Make it easier for you
business to safeguar
safety, important ass
the environment in th
an incident
- A modern and user-f
crisis management p
suitable for all kinds
businesses and indu

Brønnøysundregistrene

Årsregnskapsåret 2021 for 924538430

Side 32 av 135

01.10.2023 kl 01:34

EcoOnline's offering has improved significantly in 2021

Environment & Sustainability

Environmental Risk Assessment

Corporate Social Responsibility

Carbon Accounting

Environmental Reporting

New in 2021

Training & Learning

Learning Management (LMS)

E-Learing Courses

Training & Qualifications

Contractor Training/Access

E-Learing Marketplace

New in 2021

Health & Safety

Incidents

Risk Assessments

Observations

Audits & Inspections

Root Cause Analysis

Documents

Assets

Crisis Management

Nordic & SMB Solution

New in 2021

Chemical Safety

Risk Assessment

SDS Management

Chemical Inventory Managem

Chemical Exposure

Employee Right To Know

Chemical Substitution

Chemical Management for Res

SDS Authoring

Dashboards & Analytics

GHS Support for US

N

Modern multi-tenant, cloud-enabled technology platform

User/Company Management

Actions & Notifications

Analytics

Mobile

Self Service Configuration

APIs

Security & Data Protection

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 33 av 135

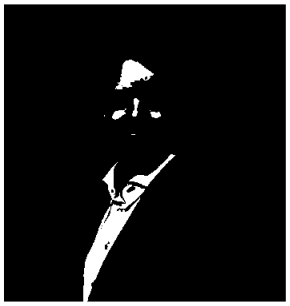
01.10.2023 kl 01:34

Management

CEO
Göran Lindö
LinkedIn

CFO
Siw Ødegaard
LinkedIn

VP Business Development
Andreas Nordsjö
LinkedIn



CTO
Øyvind Bauer
LinkedIn

VP Product
Axel Elvik
LinkedIn

VP Marketing
Annika Heinmetz
LinkedIn

VP People, Culture
Nina A[illegible]undstue
LinkedIn

VP New Customer Sales
Espen Eide
LinkedIn

VP Customer Success | Nordics
Pål Christian Mørken
LinkedIn

VP Customer Success | RoW
Mark Swithenbank
LinkedIn

VP Revenue Operations
Darragh Geoghegan
LinkedIn

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 34 av 135

01.10.2023 kl 01:34

Year in brief

2021 was a year of significant developments for EcoOnline, in terms of business expansion, technology and product development, organizational evolution, and financial positioning.

We even got a new logo symbolizing our strengthened position. Historically, canaries were used to alert people about environmental threats. Today the birds are replaced by EcoOnline's user-friendly SaaS tool.

Brønnøysundregistrene

Side 35 av 135

2021 Key figures

NOK 434 mill.

Annual recurring revenue
up 37% YoY
(23% organic growth)

NOK 426 mill.

Total recognized revenue
up 43% YoY[1, 2]

~110%

Net retention rate

84%

Gross margin
(GM2)

NOK 365 mill.

Cash balance year-end and a credit facility of EUR 114.5 million to fund potential acquisitions

NOK 395 mill.

Recurring revenue
up 47% YoY[1, 2]

~7 100 Software customers

1 187 new customers

517 employe

~150 new employees

[1] As of the annual report 2021 EcoOnline has converted to the IFRS financial reporting standard, and all financial figures in this report are according to IFRS
[2] As the former EcoOnline Topco Group was incorporated 1 May 2020, its profits and loss was not included in the Group's consolidated financial statements before 1 May 2020. For comparable purposes, former EcoOnline Topco Group full year 2020 revenue has been included when estimating 2020–2021 revenue growth
[3] Including contractors

01.10.2023 kl 01:34
Brønnøysundregistrene
Side 36 av 135
Årsregnskap for regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

2021 Highlights

Launch of state-of-the-art industry agnostics EHS platform including many new key features and products

EURONEXT

IPO Euronext Growth 24 March 2021

4
acquisitions

4 acquisitions that strengthened position in the Nordic and UK/Ireland and introduced new offerings within Learning Management and Crisis Management

~150
new employees

Investments in organization with ~150 new employees, mainly in Sales, Marketing and R&D resulting in a year-end organization of 517 [1] highly purpose-driven employees

[1] Including contractors

Brønnøysundregistrene

Årsregnskap 2021 for 924538430

Side 37 av 135

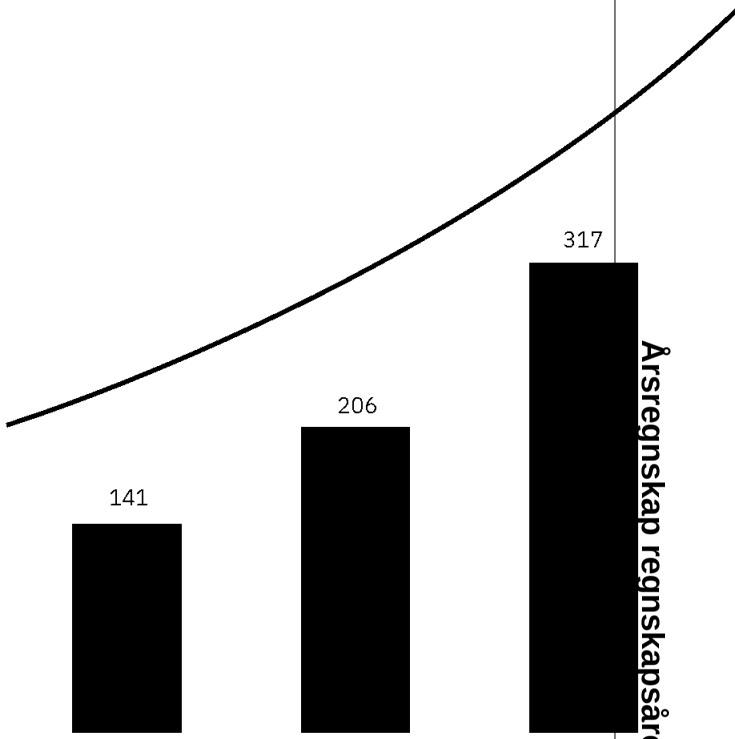
01.10.2023 kl 01:34

Continuing strong performance on Annual Recurring Revenue

EcoOnline's goal of protecting people and the environment has translated into strong historical ARR growth, both organic and through acquisitions. 2021 was the fourth year in a row with ARR growth above 35%.

Organic growth has remained high through solid growth in all main markets.

Beyond organic development, EcoOnline's ARR has also been bolstered by successful acquisitions which have further boosted overall ARR growth.



KPIs	2018	2019	2020
Organic growth	20%	35%	26%
Total growth	45%	46%	54%

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

Board of Directors

Chair of the Board
Gunnar Evensen
LinkedIn

Board Member
Christain Melby
LinkedIn

Board Member
Sara Arildsson
LinkedIn

Board Member
Michael Bruun
LinkedIn

Board Member
Stefanie Witte
LinkedIn

Board Member
Thomas Hough
LinkedIn

01.10.2023 kl 01:34
Brønnøysundregistrene
Side 40 av 135
Årsregnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Report from Board of Directors

2021 was a year of significant developments for EcoOnline in terms of business expansion, technology and product development, organizational evolution, and financial positioning. Annual Recurring Revenue (ARR) reached NOK 434 million, a state-of-the-art industry agnostic Environmental, Health and Safety (EHS) platform including many new key features was launched, and the organization was strengthened by more than 150 employees[1] – all contributing to strong growth and the creation of a solid foundation for further expansion and scaling. NOK 365 million in cash at year-end and a credit facility of EUR 114.5 million to fund further potential acquisitions ensured a strong financial position.

110%
Net retention rate

94%
Gross retention rate

Organizational overview

EcoOnline Holding is a European EHS Software-as-a-Service (SaaS) market leader dedicated to developing software that creates safer and more sustainable workplaces while ensuring compliance and sustainability. EcoOnline has offered a positive contribution to customers and society for more than 20 years and has in 2021 taken an even stronger position as an enabler of safe workplaces and sustainability for its more than 7 100 customers and their employees.

EcoOnline is headquartered in Norway and has operations through fully owned subsidiaries in Norway, Sweden, Denmark, Finland, the UK, and Ireland as well as business in the US and Germany.

EcoOnline is organized as one operational entity to secure efficiency and alignment across the whole Group, with local Sales teams and Marketing functions in all markets. Through the new platform all EcoOnline products are easily accessible for customers in all markets, and at the same time tailored to fit local user interface preferences and national legislations.

The welcoming of more than 150 new employees increased the organization by over 40% during the year, to 517 employees[1] at year-end. This represents a strong build-up of the R&D, Sales, and Marketing departments as well as a strengthening of central functions like HR, IT, Finance, Corporate Development, and Compliance.

Business overview

EcoOnline is a native SaaS compan
revenues from subscriptions (recur
amounting to 93% of the total 202
of NOK 426 million. Customers typi
3-year contracts with automatic on
als. EcoOnline experiences a high c
customer satisfaction with a gross r
of 94% and a net retention rate of 1

EcoOnline's business is in industry ag
and offers products to businesses
The Company has a diverse, globa

[1] Including contractors

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

customer base across industries with no dependency on certain segments or large customers. The top five customers contribute only 5% of the total ARR.

EcoOnline has, through a combination of strong organic growth and successful acquisitions, broadened its offerings and expanded its geographical footprint significantly during recent years. Of the year-end ARR base of NOK 434 million, 68% came from Chemical Management (CM), with the remaining 32% mainly from EHS as Learning Management (LM) was introduced late in the year. LMS and eLearning offerings were strengthened considerably in late December 2021 by the acquisition of the leading Norwegian EHS eLearning company Munio AS.

The Nordic markets accounted for 71% of the ARR, whereas the Rest of the World (RoW) accounted for 29%, growing in share of ARR from 23% in the beginning of the year.

The new platform launched in 2021 made all EcoOnline products easily accessible to all customers in all markets in a new fresh user-friendly look and feel. This, combined with the launch of new features and key products within CM and EHS and the introduction of LM and eLearning products, increased average contract value (ACV) during 2021 by 24% to NOK 61 thousand.

7 100+
Customers

5%
Top 15 customers
% of ARR

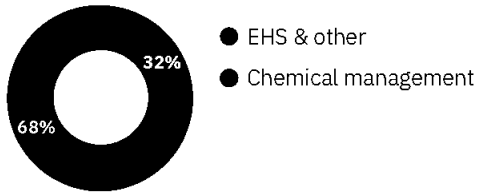
	Industrial goods	Public & health	Utilities	Retail	Oil, gas & mining	Chemicals	Transport & logistics	Construction	Food & beverage	O
% of ARR	19%	15%	8%	8%	7%	7%	6%	6%	5%	1

Brønnøysundregistrene

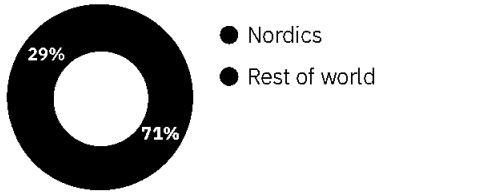
Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

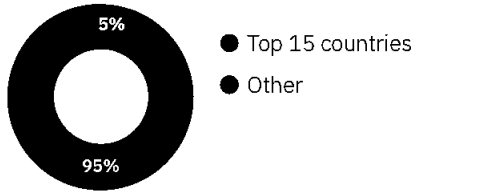
ARR by product (31 Dec 2021)



ARR by geography (31 Dec 2021)



Customer concentration (31 Dec 2021)



ACV is expecting to continue growing as customers continue to increase use of current product and start using more of EcoOnline's comprehensive and enriched product suite. The Company sees attractive upsell and cross-sell opportunities within its current customer base as well as great opportunities in the large untapped market with the majority of prospect customers still not using EHS software yet.

Market

The EHSQ software market is expected to grow rapidly due to increased adoption and higher prices, driven by underlying compliance demands supported by strong tailwinds for ESG and digitalization.

This is further accelerated by new regulations and upgrading existing frameworks, like the EU Taxonomy and the EU OSH Framework. The common denominator is the move towards a green and digital transition, strongly supported by a "vision zero"- approach, both for the carbon footprint and through the elimination of work-related deaths and illness. Another strong trend is the "Build Back Better" movement, that encourages safe and sustainable workplaces also in the US.

To succeed in meeting these new workplace safety and sustainability requirements and reaching ambitious ESG goals, firms are in need of smart tools that can help them increase preparedness and improve crisis management as well as proactively increase safety and sustainability. EcoOnline's product suite is a leading modern solution for this demand.

Financial review

The following financial review is based on the consolidated financial statements of the Group. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

In the view of the Board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the balance sheet, and the accompanying notes, provide satisfactory information about the operations, financial results and position of the Group and the parent company 31 December 2021.

All amounts in brackets are comparative figures for 2020 unless otherwise specifically stated. However, as the former EcoOnline Topco Group was incorporated 1 May 2020 with its profits and loss not included in the Group's consolidated financial statements before 1 May 2020, this review contains no 2021/2020 comparison of financials as there are not comparable.

Statement of comprehensive incon

Total revenues amounted to NOK 4 for the full year. Recurring revenue deriving from subscription fees am NOK 395.4, non-recurring revenue deriving from consulting and learn to NOK 28.0, and other operating r deriving from grant amounted to N million. See note 2 for further deta

Cost of services and goods sold, c mainly of hosting costs and suppor amounted to NOK 17.7 million for t

Personnel expenses include salari and benefits, pension, ta vacatio Performance Share Unit (PSU) an related items. Salaries and person amounted to NOK 306.8 million fo Personnel costs increased during t to significant investments in the or See note 2 for further details.

Other operating expenses amount NOK 116.2 million, with the main c being IT costs NOK 35.0 million, c NOK 20.4 million, sales and marke NOK 18.2 million and M&A costs N million. Other operating expenses affected by investments especia IT structures as well as i new HR

Årsregnskapregnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

systems and sales and customer insight tools. See note 2 for further details.

Depreciation and impairment costs amounted to NOK 101.9 million with amortization intangible assets of NOK 84.4 million (NOK 51.4 million technology and NOK 33.0 million acquired customer portfolios), depreciation of right-of-use assets NOK 13.7 million and depreciation of property, plant and equipment NOK 3.8 million. See note 2 for further details.

2021 was, in accordance with EcoOnline's strategy presented to the market at the IPO 24 March 2021, a year of major investments in technology, products, internal IT, and the organization to build the foundation for further strong growth and scaling. These investments in future growth and profitability affected the 2021 EBITDA that amounted to negative NOK 14.8 million. EBITDA adjusted for expenses related M&As NOK 16.6 million and IPO NOK 6.9 million amounted to NOK 8.7 million. EBIT amounted to negative NOK 116.7 million.

Net financial costs were NOK 22.9 million and income tax amounted to positive NOK 8.7 million. Net loss for the year was NOK 130.9 million. Exchange differences of negative NOK 35.7 million gave a total comprehensive loss for the year of NOK 166.6 million.

Statement of financial position

Total assets 31 December 2021 amounted to NOK 2 623.3 million. Non-current assets were NOK 2 063 million and consisted primarily of: Acquisition-related goodwill NOK 1 532 million. Currently, there are no indications that impairment is required. Intangible assets NOK 462.2 million (acquisition-related customer portfolios NOK 287.9 million and technology NOK 174.3). Right-of-use assets related to office rentals have been recognized in the balance sheet at the total amount of NOK 42.2 million. Total current assets of NOK 560.1 million consisted primarily of cash NOK 365.0 million, trade receivables and other current receivables NOK 133.0 million and other current asserts NOK 61.8 (sales commissions and other prepaid costs). See notes 2, 3, 5 and 6 for further details.

Total equity and liabilities 31 December 2021 amounted to 2 623.3 million. Total equity of Nok 1 670.5 consisted primarily of share premium NOK 1 909.3 million, share capital NOK 16.4 million and other equity negative NOK 262.8 million (total comprehensive losses 2020-2021). Non-current liabilities amounted to NOK 502.0.and consisted mainly of non-current leasing liabilities of NOK 348.1 million and deferred tax liabilities NOK 68.7 million. Current liabilities of NOK 450.8 million consisted of contract liabilities (prepayment from customers) NOK 290.5 million and trade and other payables NOK 83.7 million. See notes 2, 3 and 6 for further details.

Cash flow

Net cash flow from operating activities amounted to NOK 6.6 million in 2021 as it was a year of significant organizational build-up and implementation of new and improved internal systems, solutions, and structures. Net cash flow from investing activities was negative NOK 298.6 million in 2021. The investments are mainly related to acquisitions NOK 197.8 million and development of new technology and products NOK 91.6 million. Net cash flow from financing activities of NOK 548.1 million consisted primary of proceeds from issuance of equity prior to the IPO 24 March NOK 569.2 million, proceeds from borrowings NOK 63.0 million, paid interest NOK 34 million and transaction costs related to share issuances NOK 30.5 million. See notes 2, 3, 4, 5, and 6 for further details.

2021 was, in accordance with EcoOnline's strategy presented to the market at the IPO 24 March 2021, a year of major investments in technology, products, internal IT, and the organization to build the foundation for further strong growth and scaling. These investments in future growth and profitability affected the 2021 EBITDA that amounted to negative million. EBITDA adjusted for non-r expenses related to the M&As, the IFRS conversion amounted to NOK EBIT amounted to negative NOK 1

Net financial costs were NOK 22.9 income tax amounted to positive N million. Net loss for the year was N million. Exchange differences of ne NOK 35.7 million gave a total comp loss for the year of NOK 166.6 mill

Risk and risk management

EcoOnline is exposed to various ris uncertainties of market, operationa financial character. The Group iden manages risks on an ongoing basis factors described below have been key risks by the management.

Market risk

The Group's results are affected by economic development and dema services. The major event that affe macro economy in 2021, is the CO pandemic which started in 2020. T implications of COVID-19 have bee for EcoOnline. The Group's fully dig offering, highly digitalized sales pr diverse, global, and loyal customer

Årsregnskapsregnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

industries with no dependency on certain segments or large customers, have a somewhat mitigating effect on the market risk exposure of the Group. The long-term nature of customer contracts is also reducing market risk exposure.

Foreign currency risk
Currency risk refers to the exposure through operations across different countries, in regard to unpredictable gains or losses due to changes in the value of one currency in relation to another currency. EcoOnline is, through its operations in Norway, Sweden, Denmark, Finland, the UK, Ireland, and the US exposed to fluctuations in exchange rates between NOK and SEK, DK, EUR, GBP, and USD that can affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Currently, the Group does not have any hedging positions in place to limit the exposure to exchange rate fluctuations.

Ability to attract and retain talent
The employees are an important asset of EcoOnline. In order to ensure growth, the Group is dependent on being an attractive employer to retain and attract new employees. EcoOnline strategy is continuing to invest in its employees and to be an attractive workplace focusing on social sustainability both within own Company and for all the Company's customers.

In 2021, salaries were evaluated and benchmarked to ensure competitiveness in all local markets. The Group is using tools and concepts, like Peakon employee surveys, to monitor and driving engagement and dedication.

The list is not exhaustive. See note 6 for further information on risk and the Group's risk management.

Employees
EcoOnline makes great efforts in taking good care of its employees in terms of health, safety and environment management. The Company has a zero-tolerance policy against harassment, bullying and discrimination, and is equally supporting the employees' personal and professional development. As of 31 December 2021, the Group had a total of 517 employees[1]. See Sustainability section for more information about employees, company culture and working environment.

Environmental, Social and Governance (ESG)
In late 2021, EcoOnline introduced its 2025 Sustainability plan, which will guide how to reach a set of identified environmental, social, and governance metrics based on a materiality analysis. The plan consists of two pillars where the first pillar focuses on ensuring EcoOnline's responsible operations, covering themes from climate action to diversity. The other pillar focuses on how EcoOnline's business solutions and services significantly impact creating safe, healthy, and sustainable workplaces. See Sustainability section for further information.

Share and shareholder matters
EcoOnline's shares were listed on Oslo Euronext Growth 24 March 2021. The Company has only one share class, where all shares have equal rights in the Company. The shares are traded under the ticker Eco and had a closing price 30 December 2021 of NOK 20.50. The total number of outstanding shares 31 December 2021 was 164.2 million. See note 6 for further information.

The shares are registered in the Norwegian Central Securities Depository (VPS). The Company's registrar is DNB Bank ASA. The shares carry the securities number ISIN NO0010936891.

Allocation of net loss for the year
The Board proposes the net loss of NOK 166.6 million to be transferred to share premium reserve.

Insurance for Board Members
EcoOnline has liability insurance fo
and Executive management coveri
indemnity for financial losses arisi
sonal managerial liabilities, includi
liability for the Company's debt, ar
any claims first made against the C

Events after the reporting peri
18 January 2022, share capitals re
capital increases approved 16 Dec
2021 (ESPP program) and 22 Dece
(acquisition of Munio AS) were regi
note 6 for further information.

24 February 2022, Russia invaded
evolving conflict does currently no
Group directly, as it has no operati
in either Russia, Belarus, or Ukrain
effects however, such as financial
volatility, sanctions-related knock-
general economic market conditio
future responses of international g
might have an impact on the Group
results and financial position. The
agement continues to monitor the
has an ongoing assessment of pot
on the Group's financial results an
position.

[1] Including contractors

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 45 av 135

01.10.2023 kl 01:34

29 March 2022, the Group acquired 100% of the shares in Biome Environmental Ltd. Share capital and the premium was increased relating to the acquisition. See notes 4 and 6 for more information.

7 April 2022, EcoOnline informed that market that the Board had authorized the Company's management team to conduct a strategic review to further enhance shareholder value whereby the Company will explore a broad range of opportunities.

Going concern

The annual accounts have been prepared on a going concern assumption. The Board has confirmed that this assumption can be made on the basis of the Group's budgets and long-term forecasts.

Outlook

EcoOnline has become a leading European EHS SaaS company based on a combination of strong organic growth and a successful M&A strategy. The Company has experienced a compound annual growth rate (CAGR) of 45% since 2017. During this period, EcoOnline has established clear market leadership in Norway, Sweden, Denmark, and Finland, with a strong market position in the UK and Ireland and growing business in Germany and the US.

EcoOnline is well-positioned to continue its growth journey. The broad industry agnostic EHS platform, extensive product suite, solid customer base, effective sales and marketing teams, and the highly purpose-driven organization will enable the Group to continue to outperform the rapidly growing market. In parallel, there will be continued execution on well-proven M&A processes to make EcoOnline a major market consolidator.

ESG is embedded in EcoOnline's DNA after having, for more than 20 years, been developing products that contribute to a safer, healthier, and more sustainable working environment. The link between EHS and ESG reporting has traditionally focused on environmental impacts, such as a net-zero carbon goal. Now, megatrends within the future of work such as digital transformation, hybrid working, and increased focus on sustainability, worker well-being, and mental health, have shifted the EHS and ESG landscape.

EcoOnline is well prepared to capture the new market for ESG-related products, and the customers are already using EcoOnline's products to report and deliver on several UN Sustainable Development Goals SDGs) and ESG metrics. EcoOnline is further enhancing its ESG platform and offering as the Group will continue to invest in ESG solutions that secure true customer impact.

In 2022 EcoOnline will, as communicated to the market, continue investing in both technology and products and the further build-up of Sales and Marketing. ARR and revenue are expected to continue the healthy growth path of the recent years towards the 2025 ARR target of NOK 1.1 billion. The growth must however be expected to vary between quarters and years depending on general market conditions, product launches and potential acquisition. As the business scales and planned margin expansions are achieved, EBITDA margins are expected to improve and to become positive in 2023 before retaining its longer-term EBITDA-margin target of ~30%.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 46 av 135

01.10.2023 kl 01:34

Statement by the Board of Directors and CEO

We confirm to the best of our knowledge that

EcoOnline Holding AS's consolidated financial statements for 2021 have been prepared in accordance with IFRS as adopted by the EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that the financial statements for the parent company for 2021 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the Company's and the Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the Board of Directors' report gives a true and fair view of the development, performance and financial position of the Company and the Group, and includes a description of the material risks that the Board of Directors, at the time of this report, deem might have a significant impact on the financial performance of the Group.

EcoOnline Holding AS
Oslo, 30 May 2022

This document is signed electronically

Gunnar Evensen Chair of the Board	Sara Arildsson Board Member	Christian Melb Board Membe
Stefanie Witte Board Member	Michael Specht Bruun Board Member	Thomas Høegl Board Membe

Göran Lindö
CEO

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 47 av 135

01.10.2023 kl 01:34

Sustainability in EcoOnline

At EcoOnline, we see it as our responsibility to help and guide our customers toward creating healthier and safer workplaces. Our position, at the intersection between developing software and enabling our customers to take true actions, making our digital fingerprint as crucial as our customer's carbon footprint.

Brønnøysundregistrene

Side 48 av 135

01.10.2023 kl 01:34

"Our innovative solutions help reduce the severe impact poor health and safety management can have on employees, companies, and society."

Sustainability lies within EcoOnline's DNA. Our founder believed that digital solutions, data gathering, and communication flow could reduce the use and exposure of hazardous chemicals. Today we are a leader in the Environmental, Health, and Safety (EHS) market by providing a comprehensive solution for organizations of all sizes.

Since 2018 EcoOnline has integrated the UN Sustainable Development Goals into its corporate strategy. In 2021 EcoOnline transformed 20 years of sustainability focused products to incorporate Environmental, Social, and Governance (ESG) into its own sustainability reporting process. Our 2025 ESG sustainability targets will serve as important guiding stars as we continue our journey toward the transformation to a sustainable society.

As a company, we align our sustainability practices with international norms, frameworks, and legislation covering anti-corruption, environment, human- and labor rights. Our sustainability approach is inspired by the principles of the UN Global Compact and aligned with the UN Sustainable Development Goals.

Introducing EcoOnline's 2025 sustainability targets

In late 2021, EcoOnline introduced its 2025 Sustainability plan, which will guide how to reach a set of identified environmental, socia and governance metrics based on a materiality analysis.

The plan consists of two pillars where the first pillar focuses on ensuring EcoOnline's responsible operations, covering themes from climate action to diversity. The other pillar focuses on how our business solutions and services significantly impact creating safe, healthy, and sustainable workplaces.

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

Sustainability Dashboard – Responsible operations

	Goal 2025	Result 2021	UN SDG
Climate action			
Scope 1 and 2 GHG emissions Scope 3 GHG emissions	Reduce by 15% Reduce by 35%	Baseline set during FY21 and reductions will be available from 2022	
Employee engagement			
Diversity and Inclusion	30% women in leading positions	27% , up from 22% in 2020	
Compliance			
Cybersecurity and Privacy	Zero cyber security breaches	Zero	
Business ethics and anti-corruption	Zero convictions or fines for violation of anti-bribery and corruption	Zero	

Brønnøysundregistrene

Side 50 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

How EcoOnline is contributing to the UN Sustainability Goals

Impact Opportunities

Good Health and Well-being: EcoOnline contributes to good health and well-being by facilitating a safer workplace through controlling and handling chemicals and incidents. Through EcoOnline's risk management programs, businesses of all sizes and markets can identify the wide range of ESG risks and ensure effective improvement actions are assigned.

Quality Education: Employee training is vital to staying attractive as an employer, reducing accidents, and improving workplace safety. With EcoOnline Learning Manager, businesses in all industries can conduct employee training to remain compliant, reduce accidents and occupational diseases, and contribute to less environmental impact.

Decent Work and Economic Growth: EcoOnline's software platform helps accelerate, improve and promote safe and secure working environments for all workers.

Sustainable Cities and Communities: EcoOnline's Corporate Social Responsibility (CSR) module consolidates data collection to monitor and track critical metrics around corporate social responsibility. The highly configurable platform can log multiple social outcomes for a single CSR activity.

Responsible Consumption and Production: EcoOnline's modules help build trust and transparency among stakeholders. Handling chemicals correctly also reduces the negative environmental impact of hazardous emissions.

Responsible Operations

Gender Equality: EcoOnline has a solid and robust history in the portion of women. T
actively, purposefully, and systematically for gender equality within the business.

Decent Work and Economic Growth: To live up to the expectations of clients, partne
other important stakeholders, EcoOnline has incorporated several compliance initia
implementing a code of conduct, standards for corruption, and anti-bribery reporting
providing a safe, clean, and healthy workplace and conduct a risk assessment at all

Reduced Inequalities: We never accept discrimination in any form, neither verbal no
physical or visual, and expect all employees to raise and address any forms of discri
or suspected.

Peace, Justice and Strong Institutions: EcoOnline is committed to the Modern Slave
separate policies and procedures for Anti-Money Laundering and Counter-Terrorist

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 51 av 135

01.10.2023 kl 01:34

PILLAR ONE – RESPONSIBLE OPERATION

Climate action

Total emissions

2.13M

kg CO_2-eq

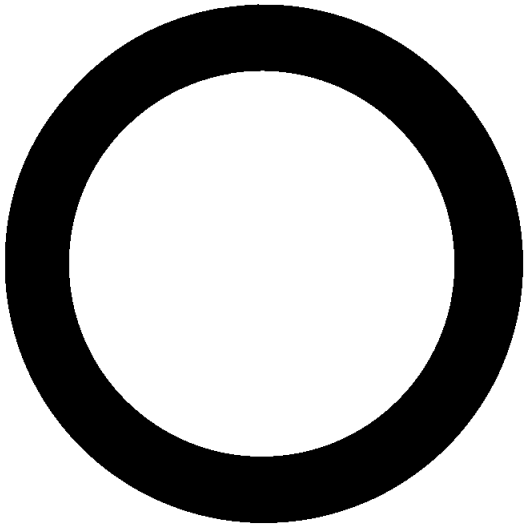
As a SaaS company, computing energy is significant. This is also reflected in EcoOnline's GHG emissions, which is dominated by scope 3.

As EcoOnline's carbon footprint mainly comes from indirect emissions, we continuously evaluate the value chain's negative impact, ensuring high ethical standards and compliance.

In 2021 EcoOnline moved its data centers to Amazon Web Services (AWS), which has committed to power all its operations with 100% renewable energy by 2025.

Other specific environmental commitments that EcoOnline has undertaken include relocating to modern and energy-efficient offices in locations where public transportation is easily accessible for employees and visitors alike.

EcoOnline has aligned with the Science Based Target (SBT) framework to reduce its internal carbon footprint. EcoOnline aims to reduce scope 1 and 2 GHG emissions by 15% and 35% reduction of total scope 3 GHG emissions by 2025 from a 2020 base year. In 2022 EcoOnline will officially commit to the net-zero target aligned with the Paris Agreement, in validation by the SBT.



Scope 3 category, kg

- Purchased goods and
- Employee commuting
- Fuel- and Energy-Rela
- Business travel
- Upstream transportati and distribution
- Waste generated in op

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

PILLAR ONE – RESPONSIBLE OPERATION

Diversity and inclusion

EcoOnline strongly believes that diversity contributes to better business and a stronger society. We actively promote diversity and provide an equal opportunity workplace.

We ask all employees to pay attention to the fact that discrimination can be based on a broad set of factors, such as gender, gender identity, ethnicity, age, sexual orientation, pregnancy status, religion, disability, and political opinion. We never accept discrimination in any form, neither verbal nor non-verbal, physical, or visual, and expect all employees to raise and address any forms of discrimination identified or suspected. We provide adequate insurance and paid leave (sick, parental, and annual) to all employees.

Operating within the SaaS business in a global market, EcoOnline recognizes the challenges of recruiting women in traditionally male-dominated occupations, such as sales, product, and technology development.

The company works actively, purposefully, and systematically for gender equality within the business.

EcoOnline remains mindful of its desire to equalize the proportion of men-to-women in its workforce. This is reflected by its consistent effort to hire women in positions of sales, product, and technical roles.

EcoOnline has a solid and robust history in the proportion of women. Overall, the share of female employees in the workforce remained constant at 39%, even though most new hires during 2021 were for positions in sales, product, and other highly technical roles.

EcoOnline has succeeded in raising women's intake in leadership positions, from 22% in 2020 to 27% in 2021.

[1] Including contractors

Brønnøysundregistrene

Side 53 av 135

01.10.2023 kl 01:34

Compared to the B2B SaaS industry benchmark, where women in leadership are 15%, suggesting that EcoOnline is well on track towards its 2025 goals of having a management team consisting of 30% women.

2021 also saw positive development for the percentage of female board directors, from 14% to 33%.

In 2022 we'll continue to support our diversity, by introducing a female mentoring program, with the goal of attracting and retaining existing talented female employees.

Employee engagement

All employees in EcoOnline are considered subject matter experts within their specific working area. This is due to the complex market regulations, which require high technology software development skills, compliance and regulations expertise, and customer success insights.

Our people are a committed and purpose-driven team, using their specific skills and expertise to do more good!

We are proud to have developed our solutions using mainly in-house expertise. And in the future, we will continue to invest in our research and product teams to ensure that we can continue to be referred to as "the most innovative and easy to use solutions for chemical and EHSQ management."

To ensure that our employees keep thriving and become the best version of themselves by working at EcoOnline, we are continuously looking to improve their wellbeing and happiness.

Many local initiatives, such as an hour a week for physical activities, and monthly social gatherings, are implemented to increase belonging and motivation.

Globally, we conduct quarterly employee surveys and personal goal-driven conversations that all employees have together with their managers.

In 2021 we also introduced our ow
Management System to be used in
gain more insights and increase kn
about several different topics, such
and behavior-based safety.

Post pandemic, the new normal st
take form in 2021. To EcoOnline, it
essential to recognize hybrid work
excellent opportunity to become a
and attractive employer. By facilita
work as a permanent option for all
we have also extended the possibi
track and recruit new talents off-li
demographics.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 54 av 135

01.10.2023 kl 01:34

PILLAR ONE – RESPONSIBLE OPERATION

Introducing EcoOnline's Policy Pack

To meet the expectations of our clients, partners, owners, and other stakeholders, EcoOnline established our Compliance Management Program in 2021 which is designed to meet global regulatory guidelines.

EcoOnline is committed to the principles of the Modern Slavery Act and has separate policies and procedures for assuring awareness around confidentiality, cyber-security, bribery, corruption, money laundering, trade control, data protection, whistleblowing, and antitrust.

Having attained numerous certifications (including ISO 27001 and IS0 9001), EcoOnline meets the requirements of the international standards for information security management.

Given the pervasive nature of data processing in EcoOnline's product offerings, cyber-security remains a central concern. We are significantly invested in maintaining and monitoring all aspects of the evolving risk matrix inherent in handling and processing sensitive customer data.

In 2021, we implemented and trained around the major issues contained in our Code of Conduct; and diligently include reference to our Code of Conduct in our significant commercial contracts.

To EcoOnline, policies and controls go beyond meeting legal, contractual, and regulatory requirements. To us, it is vital to instilling customer and stakeholder confidence in how we manage risks and safeguard our valuable data, and intellectual property.

ISO 27001 Certification

We are ISO 27001:2013 certified which is the international standard for 'Information technology – Security techniques – Information security management systems – Requirements.

ISO 27001:2013 certification helps us ensure information is appropriately protected to assist with the preservation of:

- Confidentiality – access is authorized
- Integrity – accuracy is safeguarded
- Availability – accessible when required

Our ISO 27001:2013 certificate can be found here.

ISO 9001 Certification

We are ISO 9001:2015 certified which is the international standard for 'Quality management systems – Requirements.

The standard is the world's most recognized quality management standard and is used in over one million organisations globally.

ISO 9001:2015 certification helps us to become more efficient and perform better through improved customer satisfaction, employee motivation and continual improvement.

Our ISO 9001:2015 certificate can be found here.

Hosting Infrastructure

We use only the leading cloud hosting v
AWS and Azure whose compliance prog
tation are second to none.

A list of AWS compliance programs can

A list of Azure compliance programs ca

Cyber Essentials

We are Cyber Essentials certified, an eff
Government-backed sche that helps
business against a whole range of the m
cyberattacks.

Cyber Essentials certificat gives us p
our defenses will protect against these
tacks.

The Information Commissioner's Office
it is to uphold the GDPR in the UK, recon
Essentials as 'a good starting point' for

Our Cyber Essentials certificate can be

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

EcoOnline's Code of Conduct – for effective governance and compliance processes

As a purveyor of data, EcoOnline is exposed to a number of managed risks potentially having an impact on both our financial well-being and our reputation in the industry.

To operate within EcoOnline's stakeholder risk appetite, two compliance officers have been appointed to assess, monitor, and report on the status of the Group's compliance maturity, compliance controls, implementation, and follow-up. Our strategy was built around the Global Compact Self-Assessment Tool to measure the Group's performance on all ten UN Global Compact principles to diagnose our performance in the areas of:

- Human rights, diversity, and inclusion
- Data protection
- Environmental responsibility
- Working conditions
- Anti-bribery and corruption and conflict of interest
- Gifts and business entertainment

EcoOnline's Code of Conduct applies to all board members, managers, employees, workers, and other contractual partners associated with or representing EcoOnline.

Procedures have been designed to support the practical implementation of these policies, and non-compliance and risks are monitored and reported to senior management and the board.

Modern Slavery Act Statement

EcoOnline is committed to ensuring that any form of slavery or human trafficking is not occurring in our business or our supply chain. Given that the nature of our business is software, our supply chain primarily consists of independent contractors, consultants, service providers, and the procurement of other software-related goods.

EcoOnline is planning to reinforce communication around our commitment to combating Modern Slavery, and how employees may support this mission across the Group. We acknowledge that improvements could be made, and subsequently developed training and modules to begin to meet the needs of our business more fully. To the extend further assessments reveal that in-depth knowledge of Modern Slavery issues is required, we will develop training that meets the needs of the various employees within these higher risk areas of our business.

Anti-Bribery and Corruption

We are committed to preventing Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF), and we comply with all applicable laws and regulations wherever we conduct business. We have an AML and CTF program consisting of policies and procedures (including training) designed to prevent and detect money laundering and any other related activities. We have strategic AML, and CTF goals and objectives reviewed yearly. All of our employees are required to adhere to our AML and CTF Guideline standards to ensure that we are not misused for money laundering and/or terrorist financing or any other illegal purpose.

We prevent conflicts of interest on every management level and in all facets of our business. A conflict of interest arises when your personal interests are inconsistent with our business interests and may create conflicting loyalties. Examples are if you do extra work for a peer, post opposing information about the company, or fail to disclose knowledge about potential recruitments.

Whistleblowing

EcoOnline encourages an open an
dialogue with its employees where
are free to speak their minds and c
about any concerns, they have abo
risks to themselves, their colleagu
business, reputation, or any other
EcoOnline maintains an anonymou
in which stakeholders can report r
deem vital to our on-going commit
health and safety.

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

PILLAR TWO – THE ECOONLINE HANDPRINT

Impact opportunities

EcoOnline's sustainability efforts go beyond responsible operations, governance, and compliance processes (e.g., being environmentally, socially, and financially responsible in our operations). Our business impact opportunities are driven by our innovative solutions and how they can accelerate and improve our customers' sustainability performance.

"In EcoOnline, we believe we can make a significant impact in making workplaces safe, sustainable, and productive."

EcoOnline has a holistic approach to ESG, sustainability management, and performance reporting. Our solutions are highly configurable, enabling all activities to be tagged and tracked against the company's sustainability goals and objectives, and build a robust environment and sustainability culture through training and e-learning. All reporting can be tailored to fit the organization's internal performance measurements or against a desired standard or framework.

The customers gain efficiency and control by collecting all the data into EcoOnline's quick and easy-to-use dashboards. With a single source of truth, it's easier to identify which areas where they can make improvements and monitor progress against their goals.

During 2021, we have helped our customers create safer, healthier, and more sustainable workplaces through:

290 000

Chemical Risk Assessments
– ensuring safe storage and use of chemicals

230 000

Incidents reported – helping businesses prevent severe accidents and improve workplace health and safety procedures, and avoid lost time and costs caused by injuri

134 000

Risk Assessments completed – creating awareness and protecting employees from harm, saving lives, avoiding unnecessary costs, and demonstrating compliance

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

CUSTOMER CASE

Reducing chemical usage

In Norway, one of the largest industrial districts is using EcoOnline's tools to report on results tied to several of the UN's sustainability targets. Intending to reduce their chemical usage by 10% in their 2022 climate budget, Porsgrunn Municipality will be working strategically to reduce hazardous chemicals, risks, and exposure to chemicals.

The challenge

Responsible use and handling of chemicals is vital for a safe workplace, both for Porsgrunn's employees and residents. Besides being a threat to health and safety, chemicals also account for significant CO_2 emissions. A recent report by the European Environment Agency (EEA) states that the chemical industry accounts for the highest energy usage in the world.

The Solution

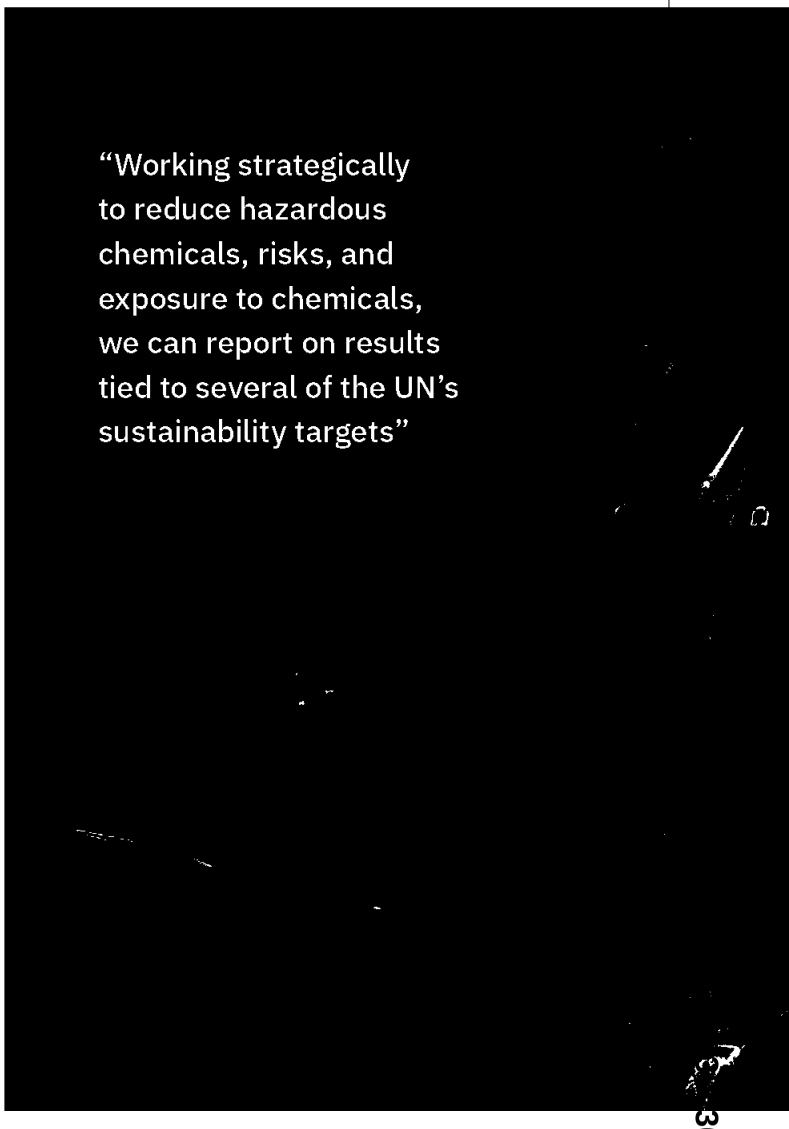
To support the district's climate project, the digital solutions provided by EcoOnline are used to monitor, report, and assess the risks of chemicals.

By working strategically to reduce hazardous chemicals, risks, and exposure to chemicals, the municipality can report on results tied to several of the UN's sustainability targets.

The Result

As an addition to the climate targets detailed in the action plan, the municipality has several subgoals that are reflected in its business plan. One of these is to complete risk assessments and to reduce or substitute hazardous chemicals. With over 100 departments in 44 businesses, there are an enormous number of chemical products used in areas (such as): education, health and safety, water and sewage, machine maintenance, and sanitation.

"I've seen some incredible commitment from employees even if this project has resulted in a temporarily higher workload for some. Everyone's very motivated to do their part for better health and a cleaner environment. Many employees' attitudes have improved in a very short time. People have become more aware, which has led to some even examining the chemicals they use at home.", says Tove Sørensen, HR-advisor at Porsgrunn municipality.



Brønnøysundregistrene

Side 58 av 135

01.10.2023 kl 01:34

Financial statements

Consolidated financial statements

Consolidated statement of comprehensive income 40
Consolidated statement of financial position 42
Consolidated statement of changes in equity 44
Consolidated statement of cash flow 45
Notes to the consolidated financial statements 47

Section 1 General information and accounting policies 47
1.1 Corporate information 47
1.2 Basis of preparation 47
1.3 General accounting policies 48
1.4 Significant accounting judgements, estimates and assumptions 49

Section 2 Operating segment and profit or loss items 50
2.1 Operating segment 50
2.2 Revenue from contracts with customers 51
2.3 Other operating income and government grants 54
2.4 Employee benefit expenses 55
2.5 Other operating expenses 55
2.6 Depreciation and amortization 56
2.7 Finance income and costs 56
2.8 Income tax 57
2.9 Other current assets 59
2.10 Other current and non-current liabilities 59

Section 3 Other operating activities 60
3.1 Inventories 60
3.2 Trade and other receivables 60
3.3 Contract assets and liabilities 61
3.4 Trade and other payables 62
3.5 Provisions 63

Section 4 Group structure 64
4.1 Group companies 64
4.2 Business combinations 65

Section 5 Fixed assets 71
5.1 Intangible assets 71
5.2 Goodwill and impairment considerations 72
5.3 Property, plant and equipment 74
5.4 Right-of-use assets and lease liabilities 75

Section 6 Financial instruments and equity 78
6.1 Overview of financial instruments 78
6.2 Interest-bearing liabilities 80
6.3 Ageing of financial liabilities 81
6.4 Financial risk management 82
6.5 Fair value measurement 84
6.6 Cash and cash equivalents 85
6.7 Share capital and shareholders information 86
6.8 Share-based payments 88
6.9 Earnings per share 90

Section 7 Other disclosures 91
7.1 Remuneration to the Management and Board 91
7.2 Related party transactions 93
7.3 Commitments and contingencies 93
7.4 Events after the reporting period 94

Section 8 Changes in accounting policies 95
8.1 First time adoption of IFRS 95

Parent company financial statements

Statement of comprehensive income
Balance sheet
Statement of cash flows
Notes to the parent company financial statements
1 Accounting principles
2 Bank deposit
3 Wage costs, number of employees, remuneration, loans to e auditors fee
4 Intercompany balance group company and associate
5 Investment in subsidiaries
6 Income tax
7 Owners equity
8 Share capital and shareholder information

Alternative performance measures

Auditor's report

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 59 av 135

01.10.2023 kl 01:34

Consolidated financial statements

Consolidated statement of comprehensive income

For the years ended 31 December

Amounts in NOK thousands	Notes	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Revenues	2.2	**423 351**	213 212
Other operating income	2.3	**2 561**	1 077
Total revenue and other operating income		**425 912**	214 289
Cost of goods and services sold		**17 654**	4 940
Personnel expenses	2.4	**306 825**	132 911
Other operating expenses	2.5	**99 667**	45 412
M&A costs	4.2	**16 560**	44 585
Total operating expenses		**440 706**	227 848
Operating profit or loss before depreciation and amortization (EBITDA)		**(14 794)**	(13 559)
Depreciation and amortization	2.6	**101 906**	56 113
Operating profit or loss (EBIT)		**(116 700)**	(69 672)
Finance income	2.7	**35 825**	5 252
Finance costs	2.7	**58 743**	28 492
Net financial items		**(22 918)**	(23 240)
Loss before tax		**(139 618)**	(92 912)
Income tax expense	2.8	**(8 728)**	(2 880)
Loss for the year		**(130 890)**	(90 033)

Brønnøysundregistrene

Side 60 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Amounts in NOK thousands	Notes	2021 (01 Jan 2021–31 Dec 2021)	2020 (27 Jan 2020–31 Dec 2020)
Other comprehensive income:			
Items that subsequently may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(35 731)**	(6 132)
Total items that may be reclassified to profit or loss		**(35 731)**	(6 132)
Other comprehensive loss for the year		**(35 731)**	(6 132)
Total comprehensive loss for the year		**(166 621)**	(96 165)
Loss for the year attributable to:			
Equity holders of the parent company		**(130 890)**	(90 033)
Total comprehensive loss attributable to:			
Equity holders of the parent company		**(166 621)**	(96 165)
Earnings per share:			
Basic and diluted earnings per share	6.9	**(0.30)**	(0.09)

Brønnøysundregistrene

Side 61 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Consolidated statement of financial position

Amounts in NOK thousands	Notes	31 Dec 2021	31 Dec 2020	27 Jan 2020
ASSETS				
Non-current assets				
Intangible assets	5.1	**462 214**	423 597	-
Goodwill	5.2	**1 532 403**	1 294 055	-
Property, plant and equipment	5.3	**13 900**	7 288	-
Right-of-use assets	5.4	**43 194**	41 307	-
Deferred tax assets	2.8	**9 515**	10 000	-
Non-current financial assets	6.1	**2 043**	-	-
Total non-current assets		**2 063 269**	1 776 247	-
Current assets				
Inventories	3.1	**269**	183	-
Trade and other receivables	3.2	**132 975**	95 898	-
Other currents assets	2.9	**61 772**	54 572	-
Cash and cash equivalents	6.6	**365 035**	108 851	30
Total current assets		**560 051**	259 504	30
TOTAL ASSETS		**2 623 320**	2 035 752	30

Brønnøysundregistrene

Side 62 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Amounts in NOK thousands	Notes	31 Dec 2021	31 Dec 2020	27 Jan 2020
EQUITY AND LIABILITIES				
Equity				
Share capital	6.7	**16 425**	13 604	30
Share premium		**1 909 322**	1 350 729	-
Other capital reserves		**7 580**	-	-
Other equity		**(262 786)**	(96 165)	-
Total equity		**1 670 541**	1 268 168	30
Non-current liabilities				
Non-current interest-bearing liabilities	6.2	**348 093**	283 158	-
Non-current lease liabilities	5.3	**31 481**	32 230	-
Non-current liabilities	2.10	**53 749**	-	-
Deferred tax liabilities	2.8	**68 662**	73 331	-
Total non-current liabilities		**501 985**	388 719	-
Current liabilities				
Interest-bearing liabilities	6.2, 6.3	**-**	4 286	-
Lease liabilities	5.4	**12 904**	9 516	-
Trade and other payables	3.4	**83 683**	65 016	-
Government grants	2.3	**11 998**	5 721	-
Contract liabilities	3.3	**290 476**	238 596	-
Income tax payable	2.8	**-**	598	-
Provisions	3.5	**30 466**	26 752	-
Other current liabilities	2.10	**21 267**	28 380	-
Total current liabilities		**450 794**	378 865	-
Total liabilities		**952 779**	767 584	-
TOTAL EQUITY AND LIABILITIES		**2 623 320**	2 035 752	30

EcoOnline Holding AS
Oslo, 30 May 2022

This document is signed electronically

Gunnar Evensen
Chair of the Board

Sara Arildsso
Board Memb

Christian Melby
Board Member

Stefanie Witt
Board Memb

Michael Specht Bruun
Board Member

Thomas Høeg
Board Memb

Göran Lindö
CEO

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

Consolidated statement of changes in equity

		Paid-in equity			Other equity	
Amounts in NOK thousands	Note	Share capital	Share premium	Other capital reserves	Cumulative translation differences	Retained earnings
Equity 27 January 2020		30	-	-	-	-
Loss for the year		-	-	-	-	(90 033)
Other comprehensive loss		-	-	-	(6 132)	-
Total comprehensive loss		-	-	-	(6 132)	(90 033)
Issue of share capital	6.7	13 574	1 352 371	-	-	-
Transaction costs	6.7	-	(1 642)	-	-	0
Equity 31 December 2020		**13 604**	**1 350 729**	**-**	**(6 132)**	**(90 033)**
Loss for the year		-	-	-	-	(130 890)
Other comprehensive loss		-	-	-	(35 731)	-
Total comprehensive loss		-	-	-	(35 731)	(130 890)
Issue of share capital	6.7	2 821	589 116	-	-	-
Transaction costs	6.7	-	(30 523)	-	-	-
Share-based payments	6.8	-	-	7 580	-	-
Equity 31 December 2021		**16 425**	**1 909 322**	**7 580**	**(41 863)**	**(220 923)**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 64 av 135

01.10.2023 kl 01:34

Consolidated statement of cash flow

For the years ended 31 December

Cash flows from operating activities (NOK thousands)	Notes	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Profit or loss before tax		**(139 618)**	(92 913)
Adjustments to reconcile profit before tax to net cash flows			
Net financial items	2.7	**22 918**	23 240
Depreciation and amortisation	2.6	**101 906**	56 113
Share-based payment expense	6.8	**7 580**	-
Working capital adjustments			
Changes in inventories	3.1	**(86)**	414
Changes in trade and other receivables	3.2	**(28 660)**	(43 298)
Changes in trade and other payables	3.3, 3.4	**17 288**	11 070
Changes in contract liabilities	3.3	**26 312**	44 871
Changes in provisions	3.5	**2 872**	(5 847)
Changes in other non-current assets	6.1	**(2 043)**	(3 876)
Changes in other operating items		**(1 857)**	43 684
Net cash flows from operating activities		**6 612**	33 458
Cash flows from investing activities (NOK thousands)			
Development of software and other intangible assets	5.1	**(91 575)**	(35 851)
Purchase of property, plant and equipment	5.3	**(9 343)**	-
Purchase of shares in subsidiaries, net of cash acquired	4.2	**(197 846)**	(839 402)
Interest received	2.7	**183**	-
Net cash flow from investing activities		**(298 581)**	(875 254)

Brønnøysundregistrene

Side 65 av 135

Årsregnskap regnskapsåret 2021 for 924538430

Cash flow from financing activities (NOK thousands)	Notes	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Proceeds from issuance of equity	6.7	**569 204**	927 185
Transaction costs on issue of shares	6.7	**(30 523)**	(1 642)
Proceeds from borrowings	6.2	**62 957**	51 670
Net change in bank overdraft	6.2	**(4 285)**	4 286
Payments for the principal portion of the lease liability	5.4	**(12 891)**	(6 593)
Payments for the interest portion of the lease liability	5.4	**(2 343)**	(1 048)
Interest paid	2.7	**(33 966)**	(23 241)
Net cash flows from financing activities		**548 153**	950 617
Net change in cash and cash equivalents		**256 184**	108 821
Cash and cash equivalents at the beginning of the period		**108 851**	30
Cash and cash equivalents at 31 December		**365 035**	108 851

01.10.2023 kl 01:34

Brønnøysundregistrene

Side 66 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Notes to the consolidated financial statements

Section 1 General information and accounting policies

1.1 Corporate information

EcoOnline Holding AS ("the Company") is a publicly listed company on Euronext Growth, with the ticker symbol ECO. EcoOnline Holding AS was admitted to trading on Euronext Growth (formerly known as Merkur Market) 24 March 2021. The Company is incorporated and domiciled in Norway. The Company's principal offices are located at Grev Wedels gate 1, 3111 Tønsberg, Norway.

The parent company, EcoOnline Holding AS (former Nitro Topco AS), was incorporated on 27 January 2020. The Group was established with effect from 1 May 2020 through the parent company's purchase of all the shares in EcoOnline Topco AS (former parent company of the EcoOnline Topco Group).

This transaction has been accounted for as a business combination (resulted in a change of control) under IFRS 3, hence profit and loss items in the former EcoOnline Topco Group has been incorporated in these financial statements from 1 May 2020. For more information on the PPA and related accounting, see note 4.2.

EcoOnline Holding AS and its subsidiaries (collectively "the Group", or "EcoOnline") vision is to be a preferred provider of solutions that enable safer, healthier, and sustainable workplaces for businesses of all sizes and all industries.

The consolidated financial statements of the Group for the year ended 31 December 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 31 May 2022.

1.2 Basis of preparation

The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and related notes.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU"), and represents the first financial statements of the Group in accordance with IFRS. See note 8.1 for information related to first time adoption of IFRS.

The consolidated financial statements have been prepared on a historical cost basis, except for contingent considerations that have been measured at fair value. All figures are presented in thousands (000), except when otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, an additional statement of financial position as of 27 January 2020 is presented in these financial statements due to the first time adoption of IFRS. 27 January 2020 is parent company was incorporated, an opening balance date of the Group. Th notes do not include additional inform 27 January 2020 when balances are are in most cases as the parent compa porated with NOK 0.03 million in shar related bank deposit.

Further, the consolidated financial sta prepared based on the going concern The Group has not experienced any si impacts on business related to COVID has experienced growth in revenue du cial period, and expects the growth to Board and management of the Group following developments closely and w adaptions of the business and its finar prevailing conditions at any given time

Årsregnskap Regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

Presentation currency and functional currency
The consolidated financial statements are presented in Norwegian kroner ("NOK").

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. EcoOnline Holding AS has Norwegian krone ("NOK") as its functional currency, and its subsidiaries have NOK, SEK, EUR, DKK and GBP as their functional currency.

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of transaction. Monetary items in foreign currency are at the end of the reporting period translated to functional currency using the closing rate.

Differences arising on settlement of monetary items are recognized in profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. The resulting translation differences are recognized in other comprehensive income.

1.3 General accounting policies

EcoOnline has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. A summary of the Group's general accounting policies are disclosed in the notes, as presented below:

Current versus non-current classification
The Group presents assets and liabilities in the statement of financial position based on current/ non-current classification.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the no cycle,
- It is held primarily for the purpose o
- It is due to be settled within twelve the reporting period, or
- There is no unconditional right to de tlement of the liability for at least tw after the reporting period

The Group classifies all other liabilities

Deferred tax assets and liabilities are non-current assets and liabilities.

Statement of cash flows
The consolidated statement of cash fl pared using the indirect method.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 68 av 135

01.10.2023 kl 01:34

Changes in accounting policies

Standards issued but not yet effective
The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, when they become effective. Adopting the standards not yet effective are not expected to have any material impact on the Group's financial performance or financial position.

- Amendments to IFRS 3 – Reference to the Conceptual Framework – effective in 2022 financial statements
- Amendments to IAS 16: Proceeds before Intended Use – effective in 2022 financial statements
- Amendments to IAS 37: Onerous Contracts – Costs of Fulfilling a Contract – effective in 2022 financial statements
- Amendments to IFRS 1: Subsidiary as a first-time adopter – effective in 2022 financial statements
- Amendments: IFRS 9: Fees in the '10%' test for de-recognition of financial liabilities – effective in 2022 financial statements
- Amendments to IAS 41: Taxation in fair value measurements – effective in 2022 financial statements
- Amendments to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021 – effective in 2022 financial statements
- IFRS 17 Insurance Contracts – effective in 2023 financial statements
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current – effective in 2023 financial statements
- Amendments to IAS 8: Definition of Accounting Estimates – effective in 2023 financial statements
- Amendments to IAS 1: Disclosure of Accounting Policies – effective in 2023 financial statements

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

Estimates and assumptions

- Impairment considerations of goodwill (note 5.2)
- Purchase price allocation in business combinations (note 4.2)
- Useful lives of intangible assets (note 4.2 and note 5.1)

A detailed description of the significar and assumptions are included in the ir referenced above.

The Group based its assumptions and on parameters available when the cor financial statements were prepared. E circumstances and assumptions abou developments, however, may change changes or circumstances arising that the control of the Group. Such change in the assumptions when they occur.

Accounting judgements

- Capitalization of internal developme useful life of intangible assets (note
- Determination of CGUs (note 5.2)

A detailed description of the significar judgements are included in the individ referenced above.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 69 av 135

01.10.2023 kl 01:34

Section 2 Operating segment and profit or loss items

2.1 Operating segment

Accounting policies

An operating segment is a component of an entity:

a. that engages in business activities from which it may earn revenues and incur expenses,
b. whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
c. for which discrete financial information is available.

The Board of Directors is the Group's chief operating decision maker and monitors the operating results of the Group as one business unit for the purpose of making decisions about resource allocation and performance assessment, hence only one segment is reported. Segment performance is evaluated based on EBITDA measured consistently with operating profit and loss before depreciation and amortization in the consolidated financial statements.

Geographical markets

For information on the Group's geographical markets refer to note 2.2 Revenue from contract with customers.

Information about major customers

The Group does not have any customers that amount to 10% or more of the Group's total revenue.

	2021 (01 Jan 2021–31 Dec 2021)	(27 Jan 202
Revenues & profit		
Revenue from customers	**423 351**	
Other operating income	**2 561**	
Total revenue and other operating income	**425 912**	
Cost of goods and services sold	**17 654**	
Personnel expenses	**306 825**	
Other operating expenses	**116 227**	
Total operating expenses (EBITDA)	**(14 794)**	
Total assets	**2 623 320**	
Total liabilities	**952 779**	

	2021 (01 Jan 2021–31 Dec 2021)	7 Jan 202
Non-current assets		
Located in Norway	**831 103**	
Located in other countries	**1 232 166**	
Total non-current assets	**2 063 269**	

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets and in

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

Side 70 av 135

01.10.2023 kl 01:34

2.2 Revenue from contracts with customers

EcoOnline is a provider of solutions that enable safer, healthier, and sustainable workplaces. The Group's revenue from contracts with customers are reported in one main segment. EcoOnline sell a wide range of HSE software products. The common denominator is that all products are placed on one platform. When buying one product customers get access to the platform and the visibility to all the other products on the platform. The platform enables customers to expand the use of effective digital tools within the HSE space and works as an engine for cross sales. The key performance indicator for management when it comes to measurement of revenue is the total annual recurring revenue (ARR) generated by the platform through sales to new customers as up-sale and cross-sale to existing customers

Accounting policies

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all its revenue arrangements (and recognize revenue gross).

At contract inception, the Group identify and determines the performance obligations in the contract. A performance obligation is a promise to transfer to the customer a good or a service (or a bundle of goods or services) that is distinct.

The Group's revenue mainly relates to license fees, which are typical SaaS contracts consisting of a software licensing model where software is licensed on a subscription basis and centralized on EcoOnline's platform. Revenue from SaaS arrangements, where the customer cannot take possession of the software license and where the software license cannot be separated from its related hosting services are considered as "right to access" licenses and revenue is recognized over time (i.e. the subscription period).

Revenue from workshops/training and other services is recognized over time using an input method to measure progress towards completion of the services, because the customer simultaneously receives and consumes the benefits provided by the Group.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., service type warranties). In determining the transaction price for its sales, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and any consideration payable to the customer.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of cor to which it will be entitled in exchange for transferring the goods to the customer. The variable consi estimated at contract inception and constrained until it is highly probable that a significant revenue r amount of cumulative revenue recognized, will not occur when the associated uncertainty with the v eration is subsequently resolved.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue from contract with customer	2021
Major products and services	
SaaS license	74 600
SaaS implementation fee	10 785
Other services	7 966
Total recurring and non recurring revenue	93 351
Geographic information	
Norway	42 316
Sweden	23 207
Finland	11 956
Denmark	6 882
Ireland	7 492
England	1 497
Total recurring and non recurring revenue	93 351

Brønnøysundregistrene

Årsregnskap for regnskapsåret 2021 for 924538430

Side 71 av 135

01.10.2023 kl 01:34

	2021 (01 Jan 2021–31 Dec 2021)	2020 (27 Jan 2020–31 Dec 2020)
Timing of revenue recognition		
Services transferred at a point in time	**27 955**	19 355
Services transferred over time	**395 396**	193 857
Total recurring and non recurring revenue	**423 351**	213 212

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

	2021 (01 Jan 2021–31 Dec 2021)	2020 (27 Jan 2020–31 Dec 2020)
Within one year	**102 553**	74 241
More than one year	**107 697**	75 436
Total	**210 250**	149 677

The remaining performance obligations expected to be recognized in more than one year relate to sold subscription plans at the balance sheet date with a duration of more than one year.

SaaS license fee

SaaS license fee consists of subscription fees. The Group's performance obligation is satisfied over time (as "right to access" licenses). The customer receives the right to access EcoOnline's intellectual property throughout the license period for which revenue is recognized over the license period. The software is run on EcoOnline's platform and the customer may only access the software through a network (cloud). The customer cannot take possession of the software/code and is not able to run the software on its own server. Revenue is recognized over the subscription period (typically 3-years).

SaaS implementation fee

At time of delivery EcoOnline often provides certain services to to the customer to allow the customer to access the license, including customization to the relevant customer. These services are separated into pure set-up services and implementation services.

Set-up services consists of activities related to "activating" the software to enable the customer to access the software from its IT platform. These services do not provide any incremental benefit to the customer beyond permitting customer to access and use the application and, therefore, are generally not considered to be distinct performance obligations. Implementation services that is used to significantly modify and customize the software for the customer's own use, would also comprise one combined performance obligation together with the SaaS license. These set-up and implementation services are recognized over time together with the SaaS license.

In addition, the Group provides implementation services related to SaaS solutions that are considered as distinct performance obligations (i.e., accounted for separately) as these implementation services add value to the customer independently of the SaaS arrangements. These implementation services do not involve changing the software code and are, typically, "non-complex" services such as training of customer personnel, data conversion or migration, and similar, provided on-premise.

Other services

Other services mainly consist of consulting services, workshop/training, integrations/development and other support services provided by the Group. These services could both be delivered to SaaS-customers and non SaaS-customers (pure consulting engagements). These services delivered to SaaS-customers are in general considered as separate performance obligations (as they create added value independent of the related SaaS-service) and are recognized as the services are provided (on an hourly basis).

Significant financing components

As most of the customers only pays in advance 12 months or less, the Group does not have any significant financing components.

Contract balances

Contract assets are recognized for rev
from delivery of services where the re
consideration is not yet invoiced and t
consideration is conditional of success
of the services, and these are presente
receivables in the balance sheet. Acco
for trade receivables and other receiva
presented in note 3.2.

Contract liabilities relate to remunerat
in advance for SaaS license. The SaaS
normally pre-paid by the customer for
or less. As such, the balance of accoun
of the year represents the Group's def
related to performance obligations tha
fied within 12 months. The Group con
are disclosed in note 3.3.

The Group has not recognized any cor
during the periods.

Contract costs

Under IFRS 15, contract costs are rec
asset if EcoOnline expects to recover
directly through the reimbursement or
through the margin inherent in the cor
costs recognized as an asset shall be
systematic basis that is consistent wit
to the customer of the goods or servic
the asset relates. The amortization pe
talized sales commission in EcoOnline
based on the anticipated contract to w
relates to.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 72 av 135

01.10.2023 kl 01:34

Cost to obtain a contract

The Group has incremental costs to obtain contracts such as sales commissions. Sales commissions is recognized as an asset and amortized on a straight-line basis over the anticipated contract period. The Group has determined that the anticipated contract period is normally 3 years.

In the statement of financial position the costs are presented under the line other current assets, refer to note 2.9. In the income statement, the costs are classified as personnel expenses.

Costs to obtain a contract	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Balance as of 1 January / 27 January	**34 227**	-
Additions through acquisition	**910**	28 406
Costs to obtain contracts during the year	**22 176**	17 568
Amortization for the period	**(21 801)**	(11 747)
Balance 31 December	**35 512**	34 227

Costs to fulfil a contract

The Group incurs costs related to set-up and implementation activities, i.e. activities that do not trar promised good or service to the customer. Costs incurred in relation to performing such activities ar capitalized and amortized over the delivery of the related SaaS solution if they meet the the criteria i

The Group has revenue from implementation fee that is recognized over time (36 month). The Group that these sales has a margin of 50%. The cost associated to implementation fee is recognized as ar amortized on a straight-line basis over the anticipated contract period (36 month).

In the statement of financial position the costs are presented under the line other current assets, no In the income statement, the costs are classified as personnel expenses.

Implementation costs	**2021 (01 Jan 2021–31 Dec 2021)**	(27 Jan 202
Balance 1 January / 27 January	**14 291**	
Additions through acquisition	**1 365**	
Costs to fulfil contracts during the year	**9 536**	
Amortization for the period	**(10 387)**	
Balance 31 December	**14 805**	

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

2.3 Other operating income and government grants

Accounting policies

Government grants
Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Other income
Other operating income is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Other operating income	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Government grants	**2 561**	1 077
Other operating income	**2 561**	1 077

Government grants in the consolidated statement of comprehensive income

Grants	Line item	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Grant from Innovation Norway	Other operating income	**1 000**	300
Grant from SkatteFUNN	Other operating income	**1 561**	777
Total government grants recognized		**2 561**	1 077

Grants from Innovation Norway
In 2020, the Group received funds from Innovation Norway related to development of environmenta and development of substitution tool – assessing alternatives for hazardous chemicals in the compa Group recognized NOK 1.0 million as other operating income in 2021 (27 January 2020 – 31 Decem NOK 0.3 million)

Grants from SkatteFUNN
In 2020, the Group received funds from SkatteFUNN (a Norwegian government R&D tax incentive pro to stimulate R&D in Norwegian trade and industry). The funds were related to New Product Platform modern and integration friendly product platform based on AI and machine learning. The Group reco million as other operating income in 2021 (27 January 2020 – 31 December 2020: NOK 0.8 million)

Government grants in the consolidated statement of financial position

Government grants liabilities	**2021 (01 Jan 2021–31 Dec 2021)**	7 Jan 202
1 January / 27 January	**5 721**	
Received during the year	**7 545**	
Released to the statement of profit or loss	**(2 561)**	
Additions through acquisitions	**1 292**	
31 December	**11 998**	

Government grants receivables	**2021 (01 Jan 2021–31 Dec 2021)**	7 Jan 202
1 January / 27 January	**3 662**	
Received during the year	**(4 237)**	
Addition during the year	**4 084**	
Additions through acquisitions	**940**	
31 December	**4 449**	

Government grant receivables are included in other receivables in the consolidated statement of fin and included in the specification in note 3.2.

Årsregnskap regnskapsåret 2021 for924538430

Brønnøysundregistrene

Side 74 av 135

01.10.2023 kl 01:34

2.4 Employee benefit expenses

Accounting policies

Employee benefit expenses comprise all types of remuneration to personnel employed by the Group (i.e.. not contracted manpower) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis. Shared based payment expenses is related to the Group's performance share unit ("PSU") program (note 6.8). Other employee expenses consist of other benefits such as insurance, telephones and remuneration to the Board of Directors.

Pensions

The Group has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The scheme is a defined contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Employee benefit expenses	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Salaries	**230 893**	105 525
Social security costs	**36 573**	13 940
Pension costs	**20 551**	8 490
Shared based payment expenses	**7 580**	-
Social security cost on share-based payments	**922**	-
Other employee expenses	**10 306**	4 956
Total employee benefit expenses	**306 825**	132 911

At the end of the reporting period, members of the Board and management held shares and PSUs in EcoOnline Holding AS. For information on remuneration to Management and the Board of Directors, including disclosures on shares and PSUs held, note 7.1.

2.5 Other operating expenses

Accounting policies

Other operating expenses are recognized when they occur and represent a broad range of operating incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that fied on the lines for cost of materials, employee benefit expenses, depreciation and amortization, im income tax expense

Other operating expenses	**2021 (01 Jan 2021–31 Dec 2021)**	(27 Jan 202
Sales and marketing costs	**18 206**	
IT cost	**35 034**	
Cost of office	**3 351**	
M&A costs	**16 560**	
Consultant fee	**20 378**	
Other operating costs	**26 952**	
Total other operating expenses	**116 227**	

The Group performs a range of research and development projects related to the EcoOnline's platfo solutions. The main part of the expenses that were not capitalized relates to customized solutions fo vidual customer and thus not capitalized. There has been no product development of new products entered the market and thus most of the development time is capitalized as an intangible asset.

Research and development expenses that were not capitalized are included in the consolidated stat comprehensive income as other operating expenses or employee benefits.

Remuneration to the auditor	**2021 (01 Jan 2021–31 Dec 2021)**	27 Jan 202
Statutory audit fee	**1 573**	
Tax advisory	**40**	
Other services	**1 776**	
Total remuneration to the auditor (excl. VAT)	**3 389**	

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

2.6 Depreciation and amortization

Accounting policies

Depreciation and amortization expenses includes the monthly charge on property, plant and equipment, intangible assets and right-of-use assets over the assets estimated useful lives or lease term. The depreciation and amortization expenses are recognized on a straight-line basis.

Depreciation and amortisation expenses	Note	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Depreciation of property, plant and equipment	5.3	**3 754**	2 034
Depreciation of right-of-use assets	5.4	**13 738**	7 098
Amortisation of intangible assets	5.1	**84 414**	46 981
Total depreciation and amortisation expenses		**101 906**	56 113

2.7 Finance income and costs

Accounting policies

Interest income and interest expenses are calculated using the effective interest method.

Foreign currency gains or losses are reported as foreign exchange loss or foreign exchange gain in finance income or finance costs, except for currency translation effects from translation of foreign subsidiaries and the parent company which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to note 6.1

Interest costs on lease liabilities represents the interest rate used to measure the lease liabilities recognized in the consolidated statement of financial position (see note 5.4 for further information).

Finance income	**2021 (01 Jan 2021–31 Dec 2021)**	(27 Jan 202
Interest income	**183**	
Foreign exchange gains	**35 618**	
Other financial income	**24**	
Total finance income	**35 825**	

Finance costs	**2021 (01 Jan 2021–31 Dec 2021)**	(27 Jan 202
Interest expenses	**28 666**	
Interest expense on lease liabilities	**2 281**	
Foreign exchange losses	**13 917**	
Other finance expenses	**13 879**	
Total finance costs	**58 743**	

Interest income and expenses

Interest income represents mainly interest income on cash deposits, and interest expens represe interest expenses on external financing and lease liabilities, measured and classified at a ortized c consolidated statement of financial position.

Other finance costs

Other finance expenses in 2021 mainly consist of exiting the loan from Ture Invest (NOK 3 million) for more information about the new loan.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

2.8 Income tax

Accounting policies

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has NOK 240.3 million as a
2021 (NOK 187.3 million as at 31 Dec
and NOK 0 as at 27 January 2020) of
carried forward. These losses relate t
that have a history of losses, and may
offset taxable income elsewhere in th
tax loss carried forward from Norwegi
be offset against future taxable incom
expire. Other tax loss carried forward

Some subsidiaries neither have any ta
temporary difference nor are tax plan
tunities available that could partly sup
recognition of these losses is deferre
On this basis, the Group has determin
cannot recognize deferred tax assets
losses carried forward.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 77 av 135

01.10.2023 kl 01:34

Current income tax expense	2021 (01 Jan 2021– 31 Dec 2021)	2020 (27 Jan 2020– 31 Dec 2020)
Tax payable	-	598
Change deferred tax/deferred tax assets	(8 728)	(3 478)
Total income tax expense	**(8 728)**	(2 880)

Deferred tax assets	31 Dec 2021	31 Dec 2020	27 Jan 2020
Property, plant and equipment	(30 486)	(33 778)	-
Other current assets	1 663	1 354	-
Liabilities	6 753	6 789	-
Losses carried forward (including tax credit)	240 284	187 321	-
Basis for deferred tax assets:	218 215	161 687	-
Calculated deferred tax assets	46 526	34 086	-
– Deferred tax assets not recognized	(37 011)	(24 086)	-
Net deferred tax assets in the statement of financial position	9 515	10 000	-

Deferred tax liabilities	31 Dec 2021	31 Dec 2020	27 Jan 2020
Intangible assets	346 014	342 706	-
Right-of-use assets	1 208	440	-
Liabilities	-	10 575	-
Basis for deferred tax liabilities	347 222	353 721	-
Calculated deferred tax liabilities	68 662	73 332	-
Deferred tax liabilities recognized in the statement of financial position	68 662	73 332	-

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory incor vary from 12.5% to 22.0%, which results in a difference between the statutory income tax rate in N average tax rate applicable to the Group. The average tax rate for the group's deferred tax assets an liabilities are 20.17% for 31 Dec 2021 and 21% for 31 Dec 2020.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in the actual tax expense is as follows:

Reconciliation of income tax expense	2021 (01 Jan 2021– 31 Dec 2021)
Profit or loss before tax	(139 618)
Tax expense 22% (Norwegian tax rate)	(30 716)
Permanent differences[1]	2 479
Effects of foreign tax rates	1 934
Effect of not recognizing deferred tax assets	17 575
Recognized income tax expense	(8 728)

[1] The permanent differences are related to SkatteFUNN and other non-deductible costs among the Group's entities.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 78 av 135

01.10.2023 kl 01:34

2.9 Other current assets

Other current assets	Note	31 Dec 2021	31 Dec 2020
Sales commission	2.2	**35 512**	34 227
Implementation costs	2.2	**14 805**	14 291
Other prepaid expenses		**11 455**	6 054
Total other current assets		**61 772**	54 572

2.10 Other current and non-current liabilities

Accounting policies

Other current and non-current liabilities arising from a result of past events where the settlement is result in an outflow of resources.

Other current liabilities mainly consist of not registered capital increase, accrued interests and refur tion costs in connection with the Group establishment.

Other non-current liabilities consist of earn out in connection with acquisitions in 2021.

Other current and non-current liabilities are measured at fair value.

Other current liabilities are expected to be settled within the normal operating cycle within twelve m reporting period. Other non-current liabilities is expected to be settled after 12 months.

Other current liabilities	Note	31 Dec 2021
Not registered capital increase	7.2	**20 395**
Accrued interests, loan from Ture Invest	6.2	**-**
Goldman Sachs International	7.2	**-**
Other current liabilities		**872**
Total other current liabilities		**21 267**

Other non-current liabilities	Note	31 Dec 2021
Earn out	4.2	**33 749**
Total non-current liabilities		**33 749**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 79 av 135

01.10.2023 kl 01:34

Section 3 Other operating activities

3.1 Inventories

Accounting policies

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis (FIFO)
- Finished goods and work in progress: cost of direct materials, direct wages, packaging and a proportion of manufacturing overheads based on the normal operating capacity

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories	**31 Dec 2021**	31 Dec 2020
Finished goods (labels)	**269**	183
Total inventories at the lower of cost and net realizable value	**269**	183

There has been no write-down/reversal of write-downs of inventories in 2020 or in 2021.

3.2 Trade and other receivables

Accounting policies

Trade and other receivables

The Group's trade receivables consist solely of amounts receivable from revenue contracts with cus
receivables are generally on terms of 14 days. Other receivables consist mainly of prepaid expenses
grants and other prepaid expenses which are expected to be realized or consumed in the normal op
within twelve months after the reporting period.

Trade and other receivables are financial assets initially recognized at fair value and subsequently at
cost using the effective interest rate method. Trade and other receivables are subject to impairment
an allowance for expected credit losses.

Expected credit losses

The Group recognizes an allowance for expected credit losses (ECLs) for its financial assets. ECLs are
the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplifie
calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a
based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit l
ence, adjusted for forward-looking factors specific to the debtors and the economic environment. Co
policies for considering financial assets as in default and when they are written off are further describ

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 80 av 135

01.10.2023 kl 01:34

Trade and other receivables	31 Dec 2021	31 Dec 2020
Trade receivables from customers at nominal value	**121 939**	87 484
Allowance for expected credit losses	**(3 286)**	(1 575)
Trade receivables	**118 652**	85 909
Receivables government grants	**4 449**	3 662
Accrued, uninvoiced operating income	**2 303**	606
Other receivable and prepaid expenses	**7 570**	5 721
Other receivables	**14 322**	9 989
Total trade and other receivables	**132 975**	95 898

Allowance for expected credit losses	31 Dec 2021	31 Dec 2020
January 1 / 27 January	**(1 575)**	-
Additions through acquisition	**(198)**	(920)
Provision for expected credit losses	**(1 513)**	(655)
December 31	**(3 286)**	(1 575)

The credit risk of financial assets has not increased significantly from initial recognition.
The increase in loss allowance is mainly related to increased revenue.

As at 31 December the ageing analysis of trade receivables is, as follows:

	Trade receivables				
		Past due but not impaired			
Ageing analysis of trade receivables	Not due	< 30 days	31–60 days	> 60 days	**Total**
Trade receivables 31 December 2021	94 584	16 091	4 127	7 137	**121 939**
Trade receivables 31 December 2020	65 792	14 659	3 646	3 387	**87 484**

For details regarding the Group's procedures on managing credit risk, see note 6.4.

3.3 Contract assets and liabilities

Accounting policies

Contract assets
A contract asset is initially recognized for revenue earned from rendering of services because the re
eration is conditional on successful completion of the services. Upon completion of the services and
the customer, the amount recognized as contract assets is reclassified to trade receivables.

All of the Group's contracts with customers are generally prepaid 12 months or less in advance.
Hence, the Group has not significant contract assets for the period presented and the amount is pre
and other receivables, note 3.2.

Contract liabilities
A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) fr
before the Group transfers the related goods or services. Contract liabilities are recognized as reven
Group performs under the contract (i.e., transfers control of the related goods or services to the cus

Contract liabilities relate to remuneration received in advance for revenue from contracts with custo
as the allocated transaction price for the remaining performance obligation. Revenue is recognized
Group fulfils the performance obligation in the contract. Contract liabilities are shown in the table be

Contract liabilities	31 Dec 2021
Amount included in contract liabilities at the beginning of the year	**38 596**
New contract liabilities	**377 276**
Performance obligations satisfied in the period	**(385 396)**
Total contract liabilities	**30 476**
Current contract liabilities	**30 476**
Non-current contract liabilities	**-**

The Group's contract liabilities are mainly related to revenue from SaaS subscription which are gene
12 months or less in advance. The Group's contract liabilities are classified as current as the related
obligations will be satisfied generally within 12 months.

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

3.4 Trade and other payables

Accounting policies

Trade and other payables are liabilities, i.e. present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment). Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as at the end of the reporting period.

Trade and other payables are measured at fair value upon initial recognition and subsequently at amortized cost. Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

Trade and other payables	31 Dec 2021
Trade payables	**34 259**
VAT	**23 594**
Withholding payroll taxes and social security	**14 774**
Other accrued expenses[1]	**11 057**
Total trade and other payables	**83 683**

[1] Includes earn out of NOK 1.595 million (note 4.2)

Brønnøysundregistrene

Side 82 av 135

Årsregnskap regnskapsåret 2021 for 924538430

3.5 Provisions

Accounting policies

Provisions are liabilities with uncertain timing or amount and are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, that is, the amount that an entity would rationally pay to settle the obligation at the end of the financial year or to transfer it to a third party.

The group classifies provisions in the following categories:

- Salary related costs: Contains a provision for accrued holiday pay, accrued bonuses, restructuring (when the Group has approved a formal and detailed restructuring plan, and the restructuring either has commenced or been announced publicly) and other salary related accruals.
- Social security for share based payments: Contains a provision for the accrued social security on PSUs which will be paid when the options are exercised.

A provision is made and calculated based on management assumptions at the time the provision is made and is updated as and when new information becomes available. All provisions are reviewed at the end of the financial year.

Reconciliation of provisions

	Salary related costs	Social security for share-based payments
27 January 2020		
Additional provisions made	26 752	-
Additions through acquisitions	20 905	-
Amounts used	(20 905)	-
31 December 2020	26 752	-
Current provisions	26 752	-
Non-current provisions	-	-
1 January 2021	26 752	-
Additional provisions made	28 459	922
Additions through acquisitions	2 400	-
Amounts used	(27 145)	-
31 December 2021	30 466	922
Current provisions	30 466	-
Non-current liabilities	-	922

The increase in provisions in the reporting period is mainly related to increased number of employee

The provision for Social security for share based payments will be settled when the PSUs are exercis expected average time of settlement is 4.47 years, however, earlier settlement could occ due to a control and externally dependent exercise patterns.

01.10.2023 kl 01:34 Brønnøysundregistrene Side 83 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Section 4 Group structure

4.1 Group companies

Accounting policies

Basis of consolidation
The consolidated financial statements comprise the financial statements of EcoOnline Holding AS and its subsidiaries 31 December 2021. The subsidiaries are consolidated when control is achieved as defined by IFRS 10. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group does not have ownership in joint arrangements as defined by IFRS 11, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12.

The consolidated entities
The subsidiaries of EcoOnline Holding AS are presented below:

Consolidated entities 31 December 2021	Office	CUR	Shareholding
EcoOnline AS	Norway	NOK	100%
Chymeia Aps	Denmark	DKK	100%
Pilotech AS	Norway	NOK	100%
EcoOnline AB	Sweden	SEK	100%
Nordic Port AB	Sweden	SEK	100%
EcoOnline Oy	Finland	EUR	100%
EcoOnline Aps	Denmark	DKK	100%
EcoOnline AS Ltd[1]	Ireland	EUR	100%
EcoOnline Ltd (Airsweb Ltd.)	UK	GBP	100%
Munio AS	Norway	NOK	100%

Consolidated entities 31 December 2020	Office	CUR	Shareholding
EcoOnline AS	Norway	NOK	100%
EcoOnline AB	Sweden	SEK	100%
EcoOnline OY	Finland	EUR	100%
EcoOnline ApS	Denmark	DKK	100%
EcoOnline AS Ltd[1]	Ireland	EUR	100%
EcoOnline Ltd. UK[2]	England	GBP	100%
Nordic Port AB	Sweden	SEK	100%
Airsweb Ltd Group	England	GBP	100%

All subsidiaries are included in the consolidated statement of financial position.

[1] Engage EHS Ltd. was merged with EcoOnline AS LTD in September 2021.
[2] EcoOnline Ltd. UK was liquidated in October 2021 and its operations was transferred to EcoOnline Ltd.

Brønnøysundregistrene

Side 84 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

4.2 Business combinations

Accounting policies

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value at acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

In a business combination, the assets acquired and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities incl. goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in note 5.2. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment or changes to the amortization period as described in note 5.1. The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovations and developments to software and technology.

Determination of fair values

Fair values have been determined for initial recognition based on the following methods:

Property, plant and equipment acquired in a business combination

The fair value of items of equipment, fixtures and fittings is based on a market or cost approach using quoted market prices for similar items when available and replacement cost when appropriate.

Intangible assets acquired in a business combination (Technology, Customer Relationships)

The fair value of Technology and Customer

Relationships acquired in a business c
determined using the multi-period exc
method, whereby the subject asset is
residual after deducting a fair return o
assets that are part of creating the rel
flows.

Right-of-use assets and lease liabilitie

The right-of-use assets were measure
equal to the lease liabilities and adjus
the favorable terms of the lease relati
terms. The Group measures the acqui
liabilities using the present value of th
lease payments at the date of acquisit

Other current assets and liabilities acquired in a business combination

The fair value of other curr assets a
acquired in a business combination is
based on the estimated selling price i
source of business less the estimated
pletion and sale.

The accounting for the acquisition will
the extent new information obtained
year of the date of acquisition relating
circumstances that existed at the date
and that require adjustment to the ab
or relating to additional provisions tha
date of acquisition.

Brønnøysundregistrene

Side 85 av 135

Årsregnskap regnskapsår 2021 for 924538430

01.10.2023 kl 01:34

Acquisitions during 2021

Company/Group	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Engage EHS Ltd.	1 Feb 2021	100%	EcoOnline AS
Chymeia Aps	2 Jul 2021	100%	EcoOnline AS
Pilotech AS	14 Jul 2021	100%	EcoOnline AS
Munio AS	22 Dec 2021	100%	EcoOnline AS

Engage EHS
1 February 2021, the Group acquired 100% of the shares of Engage EHS, a SaaScompany based in Dublin, specializing in HSE. The Group acquired this business to expand its market reach and product portfolio.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when EcoOnline Holding AS obtained control of the legal entities, 1 February 2021. For tax and economic purposes, the effective date was 1 February 2021.

The acquisition-date fair value of the total consideration transferred was NOK 109.9 million in cash. Transaction costs of NOK 8.9 million were expensed and are included in M&A costs.

Chymeia Aps
2 July 2021, the Group acquired 100% of the shares of Chymeia, a Denmark-based company providing a next generation software tool for safety data sheet ("SDS") authoring. The acquisition will enable EcoOnline to offer a leading SDS authoring software as part of its broader chemical management solution.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when EcoOnline Holding AS obtained control of the legal entities, 2 July 2021. For tax and economic purposes, the effective date was 2 July 2021.

The acquisition-date fair value of the total consideration transferred was NOK 48.4 million in cash. The total purchase consideration also included earn-out of NOK 27.1 million. Transaction costs of NOK 2.6 million were expensed and are included in M&A costs.

Pilotech AS
14 July 2021, the Group acquired 100% of the shares of Pilotech, a Norwegian-based SaaS company which provides crisis management and emergency response solutions. Pilotech is the provider of InCaseIT, a cloud-based crisis management and emergency response system helping companies digitize and improve contingency plans.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when EcoOnline Holding AS obtained control of the legal entities, 14 July 2021. For tax and economic purposes, the effective date was 14 July 2021.

The acquisition-date fair value of the total consideration transferred was NOK 8.8 million in cash. The total purchase consideration also included earn-out of NOK 4.5 million. Transaction costs of NOK 1.5 million were expensed and are included in M&A costs.

Munio AS
22 December 2021, the Group acquir
the shares of Munio AS, a Norwegian b
company which provides EHS e-Learn
Learning Management Systems (LMS)
extensions into access and contractor

The transaction is recorded as a busin
nation in accordance with IFRS 3. The
date for accounting purposes corresp
date when EcoOnline Holding AS obta
of the legal entities, 22 December 202
and economic purposes, the effective
22 December 2021.

The acquisition-date fair value of the to
ation transferred was NOK 4.5 million
total purchase consideration also inclu
of NOK 23.7 million.Transaction costs
million were expensed and are include

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 86 av 135

01.10.2023 kl 01:34

The table below illustrates the provisional fair values of the identifiable assets in Engage EHS, Chymeia ApS, Pilotech AS and Munio AS at acquisition date:

Amounts in NOK thousands	1 Feb 2021 Engage EHS	2 Jul 2021 Chymeia ApS	14 Jul 2021 Pilotech AS	22 Dec 2021 Munio AS
ASSETS				
Non-current assets				
Technology	6 620	5 832	1 636	17 170
Customer Relationships	11 424	3 147	840	10 469
Property, plant and equipment	524	-	21	478
Right-of-use assets	-	656	-	1 985
Total non-current assets	**18 568**	**9 635**	**2 497**	**30 102**
Current assets				
Trade and other receivables	5 195	3 223	932	4 611
Other current assets	8 273	116	1 079	1 207
Cash and cash equivalents	7 493	210	1 326	712
Total current assets	**20 961**	**3 549**	**3 337**	**6 530**
Total assets	**39 529**	**13 184**	**5 834**	**36 632**
Non-current liabilities				
Non-current interest bearing liabilities	-	-	1 875	387
Deferred tax liabilities	2 255	1 972	354	3 685
Total non-current liabilities	**2 255**	**1 972**	**2 229**	**4 072**
Current liabilities				
Lease liabilities	-	656	-	1 985
Trade and other payables	323	1 386	1 127	7 200
Government grants	-	-	145	1 148
Contract liabilities	19 116	6 934	956	2 089
Provisions	6	836	140	1 418
Other current liabilities	1 068	-	-	-
Total current liabilities	**20 513**	**9 812**	**2 368**	**13 840**
Total liabilities	**22 768**	**11 784**	**4 597**	**17 912**

Amounts in NOK thousands	1 Feb 2021 Engage EHS	2 Jul 2021 Chymeia ApS	14 Jul 2021 Pilotech AS
Total identifiable net assets at fair value	**16 761**	**1 400**	**1 237**
Purchase consideration transferred	136 615	75 514	17 292
Goodwill arising on acquisition	**119 854**	**74 114**	**16 055**

Purchase consideration transferred	01 Feb 2021 Engage EHS	02 Jul 2021 Chymeia ApS	14 Jul 2021 Pilotech AS
Cash	109 876	48 426	8 770
Shares in EcoOnline Holding AS	21 983	-	4 000
External loan	4 757	-	-
Earn out[1]	-	27 088	4 522
Total purchase consideration transferred	**136 616**	**75 514**	**17 292**

[1] The conditions for achieving the earn out is based on ARR growth towards 2024 for all of the three acquisitions. The total ear be zero, if ARR growth conditions are not met. As at 31 December 2021, we expect that the conditions will partly be met and partial payment of earn out.

Provision for deferred tax is made for the difference between acquisition cost and acquire tax base with IAS 12. Offsetting entry of this non-cash deferred tax is technical goodwill. The remaining gooc the value of expected synergies arising from the acquisition and assembled workforce, which is not recognized.

None of the goodwill recognized is expected to be deductible for income tax purposes. For impairme considerations of goodwill, reference is made to note 5.2.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 87 av 135

01.10.2023 kl 01:34

Analysis of cash flows on acquisition	1 Feb 2021 Engage EHS	2 Jul 2021 Chymeia ApS	14 Jul 2021 Pilotech AS	22 Dec 2021 Munio AS	**Total**
Net cash acquired with the subsidiary	7 493	210	1 326	712	**9 741**
Cash paid	109 876	48 426	8 770	40 515	**207 587**
Net cash flow from acquisition	(102 383)	(48 216)	(7 444)	(39 803)	**(197 846)**

Company	Date of business combination	Proportion of voting equity acquired	Acquiring entity
EcoOnline Topco AS	1 May 2020	100%	EcoOnline Holding AS
Airsweb Ltd.	1 Aug 2020	100%	EcoOnline AS

EcoOnline Topco AS
1 May 2020, The Group acquired 100% of the shares of EcoOnline Topco AS, for more information, ref. note 1.1.

A share purchase agreement was entered into on 22 Apr 2020 where the company Nitro Topco bought 100% of the shares in Econoline Topco AS. The total consideration for the purchase of the shares was NOK 1 077.2 million ex. transaction costs.

Prior to the acquisition, a process was underway in which GLQ Holdings Ltd (Goldman Sachs) would enter the ownership side of the group with an ownership share of approximately 31.7%. In connection with this process, a number of existing shareholders were bought out in whole or in part. In addition, some new external investors came in (both more employees but also external investors).

In connection with this process, Summa Equity (divided into three funds) reduced its holding from 64.28% to 44.7%, and Viking Venture reduced its holding from 21.53% to 7.3%.

In practical terms, this was done by "Lead Investors" (Summa Equity and Goldman Sachs) buying a shelf company (reg date 27 January 2020). This company then changed its name to Nitro Topco and after to EcoOnline Holding. Nitro Topco was first capitalized with cash (NOK 770.0 million) from the two "Lead Investors".

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when EcoOnline Holding AS obtained control of the legal entities, 1 May 2020. For tax and economic purposes, the effective date was 1 May 2020.

The acquisition-date fair value of the total consideration transferred was NOK 1 077.2 million of which NOK 704.1 million in cash. Transaction costs of NOK 33.7 million were expensed and are included in M&A costs. From the date of acquisition, Nitro Topco AS has contributed NOK 183.4 million of revenue and negative NOK 89.1 million to the net profit before tax.

Subsequent to the acquisition, Nitro Topco AS changed its name to EcoOnline Holding AS.

Airsweb Ltd.
1 August 2020, The Group acquired 1
shares of Airsweb Ltd., a SaaS compar
United Kingdom, specializing in Health
software. The Group acquired this bus
expand its product portfolio and also i
footprint outside the Nordics.

The transaction is recorded as a busin
tion in accordance with IFRS 3. The ac
for accounting purposes corresponds
when EcoOnline Holding AS obtained
legal entities, 1 August 2020. For tax a
purposes, the effective date was 1 Au

The acquisition-date fair value of the t
sideration transferred was NOK 268.4
cash. Transaction costs of NOK 10.4 n
expensed and are included in M&A co

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

The table below illustrates the fair values of the identifiable assets in EcoOnline Topco AS and Airsweb Ltd. at the acquisition date:

Amounts in NOK thousands	1 May 2020 EcoOnline Topco AS	1 Aug 2020 Airsweb Ltd.
ASSETS		
Non-current assets		
Technology	74 159	42 518
Customer Relationships	272 112	51 429
Property, plant and equipment	4 624	1 777
Right-of-use assets	31 912	1 425
Deferred tax assets	10 784	1 895
Total non-current assets	**393 591**	**99 046**
Current assets		
Inventories	597	-
Trade and other receivables	38 010	11 906
Other current assets	37 621	13 076
Cash and cash equivalents	54 514	12 894
Total current assets	**130 742**	**37 876**
Total assets	**524 334**	**136 921**
Non-current liabilities		
Non-current interest bearing liabilities	226 717	-
Non-current lease liabilities	23 607	2 013
Deferred tax liabilities	60 476	15 580
Total non-current liabilities	**310 801**	**17 593**

Amounts in NOK thousands	1 May 2020 EcoOnline Topco AS
Current liabilities	
Lease liabilities	8 304
Trade and other payables	46 673
Government grants	3 222
Contract liabilities	149 149
Provisions	20 905
Other current liabilities	7 845
Total current liabilities	**236 099**
Total liabilities	**546 900**

Amounts in NOK thousands	1 May 2020 EcoOnline Topco AS
Total identifiable net assets at fair value	**(22 56[illegible])**
Purchase consideration transferred	1 077 1[illegible]
Goodwill arising on acquisition	**1 099 7[illegible]**
Purchase consideration transferred	
Cash	704 [illegible]
Shares	372 9[illegible]
Total purchase consideration transferred	**1 077 1[illegible]**

Provision for deferred tax is made for the difference between acquisition cost and acquired tax base with IAS 12. Offsetting entry of this non-cash deferred tax is technical goodwill. The remaining good the value of expected synergies arising from the acquisition and assembled workforce, which is not recognized.

None of the goodwill recognized is expected to be deductible for income tax purposes. For impairme considerations of goodwill, reference is made to note 5.2.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Amounts in NOK thousands	1 May 2020 EcoOnline Topco AS	1 Aug 2020 Airsweb Ltd.
Net cash acquired with the subsidiary	54 514	12 894
Cash paid	704 185	202 625
Net cash flow from acquisition	**(649 671)**	**(189 731)**

Acquisitions after the balance sheet date

Name	Acquisition date	% of voting equity instruments acquired	Consideration total in NOK thousand
Biome Environmental Limited	29 Mar 2022	100%	1 100

29 March 2022, the Group acquired 100% of the shares in Biome Environmental Ltd. through its subsidiary EcoOnline AS. Biome Environmental Limited is located in Ireland and is a SaaS company specializing in environmental data monitoring and analysis. Integrating Biome's environmental management and corporate social responsibility (CSR) software will be an essential strategic step in strengthening EcoOnline's expertise and ability to provide organizations with end-to-end management and reporting of environmental, social, and governance (ESG) data.

The acquisition-date fair value of the total consideration transferred was NOK 4.4 million in cash and NOK 6.6 million in shares in EcoOnline Holding AS. Transaction costs of NOK 1.2 million were expensed and are included in M&A costs. Munio's result is included in the Group from April 2022.

Based on a provisional PPA, the Group expects to recognize approximately NOK 0.7 million of Technology, NOK 0.5 million of Customer relationships, NOK 11.0 million of Goodwill, and NOK 1.8 million of other net assets. The above disclosed amounts are subject to final valuations/PPA expected closed during first half of 2022.

01.10.2023 kl 01:34
Brønnøysundregistrene
Side 90 av 135
Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Section 5 Fixed assets

5.1 Intangible assets

Nature of the Group's intangible assets

The Group's intangible assets mainly comprise of internal development projects and technology and customer relationships acquired through the acquisition of subsidiaries.

Accounting policies

Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Capitalization of internal development costs

Development expenditures on an individual project, which represents new applications, are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Other costs are classified as research and are expensed as incurred. These expenses are disclosed in Note 2.6.

Useful lives and subsequent measurement

The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's IP and competition in the future. Changes in the expected useful life are treated as changes in accounting estimates.

	Customer relationships	Technology
Acquisition cost 27 January 2020		
Additions through acquisition	323 541	116 677
Additions	-	35 851
Currency translation effects	(1 497)	(4 598)
Acquisition cost 31 December 2020	322 044	147 930
Additions	-	91 575
Additions through acquisition	25 880	51 258
Currency translation effects	(6 732)	(8 979)
Acquisition cost 31 December 2021	341 192	281 784
Accumulated amortization 27 January 2020	-	-
Amortization charge for the year	20 334	6 043
Accumulated amortization 31 December 2020	20 334	6 043
Amortization charge for the year	32 972	21 413
Accumulated amortization 31 December 2021	53 306	27 456
Net book value		
27 January 2020	-	-
31 December 2020	301 710	141 887
31 December 2021	287 886	254 328
Economic life (years)		10
Depreciation plan		Straight

The additions in 2020 are mainly related to development of our Platform offering and automation arc Safety Data Sheets.

Additions in 2021 related to development expenditures of an improved Platform concept, new featu reporting system for Chemical Manager and development of our new EcoOnline EHS product.

Brønnøysundregistrene

Side 91 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

5.2 Goodwill and impairment considerations

Accounting policies

Recognized goodwill in the Group is derived from the acquisitions of EcoOnline Topco AS and Airsweb Ltd in 2020 and the acquisitions of Engage EHS Ltd., Chymeia Aps, Pilotech AS and Munio AS in 2021, see note 4.2 for more information.

Goodwill is an intangible asset which may not individually be recognized as an intangible asset due to the requirements in IAS 38. The value of goodwill is primarily related to synergies, assembled workforce and their competency to generate and commercialize new technology as well as high growth expectations. Goodwill also arises due to the requirement to recognize deferred tax liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests, and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

According to IFRS 3, goodwill is to be allocated at the acquisition date, to each of the acquirer's CGUs, or groups of CGUs, which are expected to benefit from the business combination. This can include existing CGUs of the acquirer irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The Goodwill from the acquisitions was allocated to the business segment CGU.

Impairment considerations

The Group has goodwill which is subject to annual impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill or intangible assets with indefinite useful lives relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length terms, for similar assets or observable market prices less incremental costs for disposing of the asset.

In determining fair value less costs of
recent market transactions are taken i
If no such transactions can be identifi
priate valuation model is used.

	Note
Gross amount 27 January 2020	
Additions through acquisition	4.2
Currency translation effects	
Gross amount 31 December 2020	
Additions through acquisition	4.2
Currency translation effects	
Gross amount 31 December 2021	
Accumulated impairment 27 January 2020	
Impairment for the year	
Accumulated impairment 31 December 2020	
Impairment for the year	
Accumulated impairment 31 December 2021	
Carrying amount 27 January 2020	
Carrying amount 31 December 2020	
Carrying amount 31 December 2021	

All of the Group's goodwill is allocated to the business segment CGU

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 92 av 135

01.10.2023 kl 01:34

The Group's goodwill is allocated to the EcoOnline Group CGU and Nordic Port CGU.

CGU
For impairment testing, goodwill acquired through the business combinations was allocated to the EcoOnline Group CGU and Nordic Port CGU. Reference is made to note 4.2 for further information on the business combinations.

Basis for determining the recoverable amount
The CGU's recoverable amount has been determined based on its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast calculations for the next five years approved by the Board of Directors. Restructuring activities and significant future investments are excluded from the budgets. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. The recoverable amount is sensitive to revenue growth in the forecast period, the discount rate, expected future cash flows and the terminal growth rate.

Impairment testing of goodwill
The calculation of value in use for the CGU's are most sensitive to the following assumptions:
- Revenue growth
- Free cash flow margin (before tax)
- Pre-tax discount rate
- Terminal growth rate

Revenue growth The expected growth in revenues are based on the expected growth in the industry and the Group's market share. The growth forecast is based on management's expectations of future conditions in the markets incl. competition.

Free cash flow margin (before tax)
The free cash flow margin is determined from an analysis of historical levels before tax, adjusted for expected changes to employee benefit expenses, other expenses, capital expenditures and changes to working capital.

Pre-tax discount rate
The discount rate reflects the current market assessment of the risks specific to the CGU. The pre-tax discount rate is estimated based on the weighted average cost of capital (WACC).

Terminal growth rate
The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long term global inflation targets.

The key assumptions used to determine the recoverable amount for each CGU is presented below:

CGU	Revenue growth in the forecast period	Free cash flow margin (before tax)	Terminal growth rate
EcoOnline Group CGU – 31 December 2021	15% to 35%	-8% to 31%	2.0%

The recoverable amount of the cash generating units are higher than their carrying amount and no i has been recognized in the current or prior period.

Management believes that no reasonably possible change in the key assumptions would cause the c amount of the EcoOnline CGU to materially exceed its recoverable amount. The result of the annual test is further supported by a P/B-level of 2.02 on traded shares as of 31 December 2021.

Sensitivity analysis
Future events could cause the key assumptions to deviate from the amounts used in the forecast pe Group has performed a sensitivity analysis for each key assumption; revenue growth in the forecast cash flow margin (before tax), terminal growth rate and the pre-tax discount rate. The tab below sh much the recoverable amount of the CGU changes if each key assumption was increased or decreas unfavorable direction by one percentage point:

Sensitivity of assumptions (presented as change in recoverable amount for each CGU)	Effect of -1% change in revenue growth	Effect of -1% change in free cash flow margin	Effect of +1% change in the pre-tax discount rate
EcoOnline CGU 31 December 2021	(138 000)	(161 000)	(310 000)

Amount by which each key assumption must change for the headroom to be reduced to 0

Percentage point change	Revenue growth	Free cash flow margin	Pre-tax discount rate
EcoOnline CGU 31 December 2021	(19.5%)	(17.5%)	+14%

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

Side 93 av 135

01.10.2023 kl 01:34

5.3 Property, plant and equipment

Accounting policies

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group assesses, at each reporting date, whether there is an indication that property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

No indicators for impairment of property, plant and equipment were identified in the current or prior period.

	Property, plant and equipment
Acquisition cost 27 January 2020	
Additions	3 073
Additions through business combinations	6 402
Disposals	(153)
Acquisition cost 31 December 2020	9 322
Additions	9 343
Additions through business combinations	1 023
Acquisition cost 31 December 2021	19 689
Accumulated depreciation and impairment 27 January 2020	-
Depreciation for the year	2 034
Accumulated depreciation and impairment 31 December 2020	2 034
Depreciation for the year	3 754
Accumulated depreciation and impairment 31 December 2021	5 789
Net book value	
27 January 2020	-
31 December 2020	7 288
31 December 2021	13 900
Economic life (years)	
Depreciation plan	Straig

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 94 av 135

01.10.2023 kl 01:34

5.4 Right-of-use assets and lease liabilities

Accounting policies

At inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

Group as a lessee

At the commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an underlying value of less than NOK 50 thousand)

For these leases, the Group recognizes the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and index or rate.

The Group presents its lease liabilities as separate line items in the consolidated statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measu
cost of the right-of-use asset includes t
ing amount of the initial measurement o
liability, any lease payments made at or
commencement date and initial direct c

The right-of-use asset is subsequently
cost less accumulated depreciation an
losses, applying the same policies for
as for property, plant and equipment (
The right-of-use asset is depreciated f
mencement date to the earlier of the l
the remaining useful life of the right-o
Depreciation is calculated using a straigh

The Group presents its right-of-use as
arate line items in the consolidated sta
financial position.

Brønnøysundregistrene

Side 95 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

The Group's leased assets

The Group leases several assets, mainly office space in Norway. Additionally, the Group leases office space in England, Denmark, Sweden, Finland and Ireland. Leases of office space generally have a lease term of 5 years. The Group also leases office equipment, however, these are expensed as incurred as they are either considered short term or of low value.

The Group's right-of-use assets recognized in the consolidated statement of financial position are presented in the table below:

Right-of-use assets	Office space	**Total**
Acquisition cost as 27 January 2020	-	**-**
Additions of right-of-use assets	15 282	**15 282**
Additions through business combinations	33 337	**33 337**
Currency translation effects	(279)	**(279)**
Acquisition cost 31 December 2020	48 340	**48 340**
Additions of right-of-use assets	15 525	**15 525**
Additions through business combinations	2 641	**2 641**
Less early termination	(3 484)	**(3 484)**
Currency translation effects	(280)	**(280)**
Acquisition cost 31 December 2021	62 742	**62 742**
Depreciation and impairment 27 January 2020	-	**-**
Depreciation of right-of-use assets	7 098	**7 098**
Currency translation effects	(65)	**(65)**
Depreciation and impairment 31 December 2020	7 033	**7 033**
Depreciation of right-of-use assets	13 730	**13 730**
Currency translation effects	(1 214)	**(1 214)**
Depreciation and impairment 31 December 2021	19 549	**19 549**
Net book value		
27 January 2020	-	**-**
31 December 2020	41 307	**41 307**
31 December 2021	43 194	**43 194**

Remaining lease term or remaining useful life (years)	
Depreciation plan	Straig

Expenses in the period related to practical expedients and variable payments	**2021**
Short-term lease expenses	**1 272**
Variable lease expenses in the period (not included in the lease liabilities)	**2 088**
Total lease expenses in the period	**3 360**

The lease expenses in the period related to short-term leases, low-value assets and variable lease p included in other operating expenses in the consolidated statement of comprehensive income, and t are presented in the Group's operating activities in the consolidated statement of cash flows.

The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	**31 Dec 2021**	31 Dec 2020
Less than one year	**15 404**	15 485
One to two years	**11 450**	15 596
Two to three years	**7 240**	11 570
Three to four years	**4 802**	7 273
Four to five years	**4 464**	4 833
More than five years	**7 232**	11 814
Total undiscounted lease liabilities	**50 592**	66 571

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

Changes in the lease liabilities – 2020	Office space	**Total**
At first time adoption 27 January 2020	-	**-**
Cash payments for the principal portion of the lease liability	(6 593)	**(6 593)**
Cash payments for the interest portion of the lease liability	(1 048)	**(1 048)**
New leases recognized during the period	48 340	**48 340**
Interest expense on lease liabilities	1 048	**1 048**
Total lease liabilities 31 December 2020	41 747	**41 747**
Current lease liabilities in the statement of financial position	9 516	**9 516**
Non-current lease liabilities in the statement of financial position	32 230	**32 230**

Changes in the lease liabilities – 2021	Office space	**Total**
1 January 2021	41 747	**41 747**
New leases recognized during the period	18 290	**18 290**
Leases terminated during the period	(1 754)	**(1 754)**
Cash payments for the principal portion of the lease liability (financing activities)	(12 891)	**(12 891)**
Cash payments for the interest portion of the lease liability (operating activities)	(2 343)	**(2 343)**
Interest expense on lease liabilities	2 343	**2 343**
Currency translation effects	(1 005)	**(1 005)**
Total lease liabilities 31 December 2021	44 385	**44 385**
Current lease liabilities in the statement of financial position	12 904	**12 904**
Non-current lease liabilities in the statement of financial position	31 481	**31 481**

Lease commitments not included in the lease liabilities

Inflation adjustments
In addition to the lease liabilities presented above, the Group is committed to pay variable lease payments for its office buildings, mainly related to future inflation adjustments which is not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset will be adjusted to reflect the inflation adjustment when the uncertainty related to the adjustment has been resolved.

Extension and termination options
The Group has some lease contracts that include extension and termination options. These options by management to provide flexibility in managing the Group's business needs. The Group did not inc extension period for leases as part of the lease term when management were not reasonably certai the option to extend the leases. Furthermore, the periods covered by termination options are includ the lease term only when they are reasonably certain not to be exercised.

The effect of exercising the extension options that were not included in the lease liability because m were not reasonably certain to exercise the option is presented in the table below:

Undiscounted potential future rental payments	
Periods covered by extension options expected not to be exercised	
Periods covered by termination options expected to be exercised	
Total undiscounted potential future rental payments	

Other matters
The Group's leases does not contain provisions or restrictions that impacts that Group's dividend po financing possibilities.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 97 av 135

01.10.2023 kl 01:34

Section 6 Financial instruments and equity

6.1 Overview of financial instruments

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

Financial Assets

Financial assets measured subsequently at amortized cost

This includes mainly trade receivables and cash and cash equivalents.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. All of the Group's financial assets (i.e. trade receivables and cash and cash equivalents) are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets, primarily applicable to trade receivables, give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the SPPI test.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Financial liabilities measured subsequently at amortized cost:

Represent the Group's interest-bearing liabilities as well as non-interest bearing liabilities such as trade payables.

The Group does not have derivative financial instruments. None of the Group's financial liabilities are designated as at fair value through profit or loss, i.e. they are all measured at amortized cost.

Initial recognition and subsequent measurement

The Group's financial assets and liabilities are initially recognized at fair value plus directly attributable transaction expenses.

Subsequently, these instruments are measured at amortized cost using the effective interest method (EIR). Gains and losses are recognized in profit or loss upon impairment, when the instruments are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liabili appropriate) a shorter period, to the a of a financial liability.

Impairment of financial assets

Financial assets measured at amortize considered for impairment by recogni ance for expected credit losses (ECLs) applies a simplified approach (as appl receivables) in calculating ECLs, wher does not track changes in credit risk, b recognizes a loss allowance based on at each reporting date. The Group bas its historical losses, adjusted for forwa factors specific to the debtors and the environment (e.g. market trends, defa retail market etc.).

Derecognition of financial instrume

A financial asset is derecognized when to receive cash flows from the asset h the Group has transferred its rights to flows from the asset or the Group has obligation to pay the received cash flo a "pass-through" arrangement.

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

Side 98 av 135

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

The carrying amount of the Group's financial assets and liabilities are presented in the tables below:

31 December 2021	Note	Financial instruments at amortized cost	Financial instruments at fair value through profit and loss	Total
Assets				
Loans and receivables				
Trade and other receivables	3.2	132 975	-	**132 975**
Cash and cash equivalents	6.6	365 035	-	**365 035**
Other non-current financial assets		2 043	-	**2 043**
Total financial assets		500 053	-	**500 053**
Liabilities				
Interest-bearing loans and borrowings including trade payables				
Non-current interest-bearing liabilities	6.2	348 093	-	**348 093**
Current interest-bearing liabilities	6.2	-	-	**-**
Other non-current liabilities (earn out)	4.2	-	53 749	**53 749**
Trade payables	3.4	34 259	-	**34 259**
Total financial liabilities		382 352	53 749	**382 352**

Significant finance income and finance costs arising from the Group's financial instruments are disclosed separately in note 2.6.

31 December 2020	Note	Financial instruments at amortized cost	Financial instruments at fair value through profit and loss
Assets			
Loans and receivables			
Trade receivables	3.2	95 898	-
Cash and cash equivalents	6.6	108 851	-
Total financial assets		204 749	-
Liabilities			
Interest-bearing loans and borrowings including trade payables			
Non-current interest-bearing liabilities	6.2	283 158	-
Current interest-bearing liabilities	6.2	4 286	-
Trade payables	3.4	13 813	-
Non-current lease liabilities	5.4	32 230	-
Total financial liabilities		301 257	-

27 January 2020	Note	Financial instruments at amortized cost	Financial instruments at fair value through profit and loss
Assets			
Loans and receivables			
Cash and cash equivalents	6.6	30	-
Total financial assets		30	-

01.10.2023 kl 01:34 Brønnøysundregistrene Side 99 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

6.2 Interest-bearing liabilities

Specification of the Group's interest-bearing liabilities

Non-current interest-bearing liabilities	31 Dec 2021	31 Dec 2020
Bond loan, Ture Invest (NOK)	**356 238**	283 158
Loan DnB (Munio AS)	**387**	-
Loan Innovasjon Norge	**1 750**	-
– Incremental borrowing costs capitalized	**(10 282)**	-
Total non-current interest-bearing liabilities	**348 093**	283 158

Current interest-bearing liabilities	31 Dec 2021	31 Dec 2020
Credit Draft Facility (DNB)	**-**	4 286
Total current interest-bearing liabilities	**-**	4 286

The Group entered into a SEK loan agreement with Ture Invest AB in June 2018.
The loan carried an annual intrest of 9.5%. 10 December 2021 the Group refinanced its SEK loan agreement at highly improved terms through ESG linked EUR notes through a new agrememt with Ture Invest AB. The agreement did also provide additional committed financing facilities for the financing of potential future acquisitions. The loan agreement carries an interest rate of 5.95%, which is in part linked to the performance by the Group of its strategic ESG performance criteria. The loan agreement matures 30 December 2025.

The Group has a unused bank overdraft credit facility of NOK 15.0 million as of 31 December 2021.
The credit facility is subject to an annual renewal.

The reconciliation of changes in liabilities incurred as a result of financing activities are presented in note 6.3.

The Group has pledged assets as security for it's loans and borrowings, presented in the table below:

Assets pledged as security and guarantee liabilities	31 Dec 2021
Secured balance sheet liabilities	
Interest-bearing liabilities to financial institutions	**356 625**
Value of assets pledged as security for secured liabilities	
Trade and other receivables	**132 975**
Inventories	**269**
Property, plant and equipment	**13 900**
Total assets pledged as security	**147 144**

The Group has pledges all its shares in subsidiaries as a security for the loan to Ture Invest AB.

The Group has not given any guarantees to or on behalf of third parties in the current and previous p

Financial Covenants
ARR Leverage: ARR Leverage not in excess of 1.60:1 (Tested on each Quarter Date).

Minimum cash: Aggregate cash and cash equivalents together with undrawn commitments under th capital facility not less than NOK 50.0 million (Tested on each Quarter Date).

Compliance with laws: Compliance with all laws, regulations and authorization, approval, license or required for the business of the subsidiaries

31 December 2021, the Group was in compliance with the financial covenants described above.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 100 av 135

01.10.2023 kl 01:34

6.3 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

		Remaining contractual maturity					
31 December 2021	Note	Less than 1 year	1–2 years	2–3 years	3–5 years	Over 5 years	**Total**
Financial liabilities							
Interest-bearing debt	6.2	-	-	-	356 238	-	**356 238**
Trade and other payables	3.3	83 683	-	-	-	-	**83 683**
Lease liabilities	5.4	15 404	11 450	7 240	9 266	7 232	**50 592**
Total financial liabilities		99 087	11 450	7 240	365 504	7 232	**490 513**

		Remaining contractual maturity					
31 December 2020	Note	Less than 1 year	1–2 years	2–3 years	3–5 years	Over 5 years	**Total**
Financial liabilities							
Interest-bearing debt	6.2	-	-	283 158	-	-	**283 158**
Trade and other payables	3.3	65 016	-	-	-	-	**65 016**
Lease liabilities	5.4	15 485	15 596	11 570	12 106	11 814	**66 571**
Total financial liabilities		80 501	15 596	294 728	12 106	11 814	**414 745**

Reconciliation of changes in liabilities incurred as a result of financing activities

				Non-cash changes		
2021	1 Jan 2021	Acquisition	Cash flow effect	New leases	Foreign exchange movement	C cha
Non-current interest-bearing liabilities[1]	283 158	387	62 957	-	(18 925)	29
Current interest-bearing liabilities	4 285	-	(4 285)	-	-	
Lease liabilities	41 747	-	(15 235)	18 290	(1 005)	
Total liabilities from financing	329 190	387	43 437	18 290	(19 930)	29

				Non-cash changes		
2020	1 Jan 2020	Acquisition	Cash flow effect	New leases	Foreign exchange movement	C cha
Non-current interest-bearing liabilities	-	226 717	51 670	-	(570)	5
Current interest-bearing liabilities	-	-	4 285	-	-	
Lease liabilities	-	-	(7 641)	48 340	-	1
Total liabilities from financing	-	226 717	48 314	48 340	(570)	6

[1] Other changes include exit fee on NOK 9.3 million and NOK 10.3 million in arr.fee in connection to roll over to EL-loan (from

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

Side 101 av 135

01.10.2023 kl 01:34

6.4 Financial risk management

Overview

The Group's principal financial liabilities, comprise interest bearing liabilities, lease liabilities, and trade payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimize potential adverse effects of such risks through sound business practice, risk management and hedging.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include interest bearing debt, cash and cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest bearing liabilities with floating interest rates. The Group does not currently hedge the interest rates, but may enter into contracts to offset some of the risk depending on the future expected interest rates.

Interest rate sensitivity

The sensitivity to a possible change in interest rates, with all other variables held constant, on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax
31 December 2021	+/- 50	2 980
31 December 2020	+/- 50	1 992

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate b
changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange r
primarily to the Group's interest bearing liabilities which are denominated in EUR (before November
was in SEK), the Group's operating activities (revenue and expenses denominated in a foreign curren
Group's net investments in foreign subsidiaries. The Group has investment in foreign subsidiaries wh
tional currency in SEK, DKK, EUR and GBP.

The Group's The Group does not currently hedge currency exposure with the use of financial instrum
monitors the net exposure over time.

Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign ex
in the period, holding all other variables constant:

Foreign currency sensitivity	Date	Change in FX rate	Effect on profit before tax
Increase / decrease in NOK/EUR	31 Dec 2021	+/- 10%	25 624
Increase / decrease in NOK/SEK	31 Dec 2020	+/- 10%	28 316

[1] The effect on equity illustrates the OCI effect.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 102 av 135

01.10.2023 kl 01:34

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities.

In order to offset the risk on trade receivables the Group may receive advance payment. Additionally, the Group manage its credit risks by trading with creditworthy third parties. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the ageing of trade receivables and the expected credit losses recognized for trade receivables see note 3.2.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of excess liquidity from operations and additional financing through establishment of credit facilities and interest bearing liabilities. The Group has a positive cash flow from operating activities, including a steady revenue stream and cash reserves which limits it's liquidity risk.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 6.3.

Brønnøysundregistrene

Side 103 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

6.5 Fair value measurement

Accounting policies

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk free interest rates.

Interest-bearing liabilities

The fair values of the Group's interest-bearing liabilities are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the Group's interest-bearing loans and borrowings are similar to carrying amount, as the interest rates are floating and as the own non-performa the end of the reporting period was as insignificant.

Set out below is a comparison, by clas ing amounts and fair values of the Gro instruments, other than those with ca that are reasonable approximations of

	Note	Date	Carrying amount	Fair value	Level 1
Liabilities disclosed at fair value					
Interest-bearing liabilities	6.2	31 Dec 2021	356 625	356 625	
Interest-bearing liabilities	6.2	31 Dec 2020	283 158	283 158	
Earn out	2.10	31 Dec 2021	55 344	55 344	

There was no transfer between the levels of the fair value hierarchy in the current or prior periods.

The contingent consideration related to the earn out for Chymeia Aps, Pilotech AS and Mu to AS of N million is classified as fair value over profit and loss. The fair value is calculated using an expected ca

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

Side 104 av 135

01.10.2023 kl 01:34

6.6 Cash and cash equivalents

Accounting policies

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise of cash for withholding taxes which may not be used for other purposes.

Cash and cash equivalents	**31 Dec 2021**	31 Dec 2020	27 Jan 2020
Bank deposits, unrestricted	**359 582**	104 775	30
Bank deposits, restricted	**5 453**	4 076	-
Total cash and cash equivalents	**365 035**	108 851	30

Bank deposits earns a low interest at floating rates based on the bank deposit rates.

Brønnøysundregistrene

Side 105 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

6.7 Share capital and shareholders information

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt. The Group monitors capital using an equity ratio, which is 'Total equity' divided by 'Total assets'.

	31 Dec 2021	31 Dec 2020
Total Equity	**1 670 541**	1 268 168
Total Assets	**2 623 320**	2 035 752
Equity ratio	**64%**	62%

Accounting policies

Costs related to equity transactions
Transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders
The Group recognizes a liability to make distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

No distributions were made to shareholders in the current or prior period.
Further, there are no purposed dividends.

The ultimate parent
The ultimate parent of the Group is EcoOnline Holding AS.

Issued capital and reserves

Share capital in EcoOnline Holding AS	Number of shares authorized and fully paid	Par value per share (NOK)
27 January 2020	**1 000**	**30.00**
21 Apr 2020 Share capital redemption	(1 000)	30.00
21 Apr 2020 Share capital increase	770 000 000	0.01
21 Apr 2020 Share capital increase	392 183 700	0.01
24 Jul 2020 Share capital increase	198 251 700	0.01
31 December 2020[1]	**1 360 435 400**	**0.01**
19 Jan 2021 Share capital increase	621 001	0.01
10 Feb 2021 Share capital increase	78 239 380	0.01
24 Feb 2021 Share capital increase	3 821	0.01
16 Mar 2021 Share capital increase	3	0.01
16 Mar 2021 Share capital redemption[3]	(1 295 369 643)	-
23 Mar 2021 Share capital increase	20 000 000	0.10
17 Aug 2021 Share capital increase	320 000	0.10
31 December 2021[2]	**164 249 962**	**0.10**

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the is presented in the statement of changes in equity.

[1] TNOK 6.2 is paid in December 2020, but not registered before January 2021.
[2] TNOK 105.8 is paid in December 2021, but not registered before January 2022
[3] Reverse split at IPO: 10.0

Capital increases after the balance sheet date
22 December 2021, the share capital increased by NOK 85 189.40 by the issue of 851 894 ordinary sh NOK 0.10 each and the share premium increase by NOK 17 399 945 relating to the acquisition of Munio approved on 22 December 2021 and registered on 18 January 2022. The capital increase is paid in De

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 106 av 135

01.10.2023 kl 01:34

16 December 2021, the share capital increased by NOK 20 615.70 by the issue of 206 157 ordinary shares of NOK 0.10 each and the share premium increase by NOK 2 889 384 relating to employees investing in the company. It was approved on 22 December 2021 and registered on 18 January 2022. The capital increase is paid in December 2021.

29 March 2022, the share capital increased by NOK 33 101.20 by the issue of 331 012 ordinary shares of NOK 0.10 each and the share premium increased by NOK 6 528 880.69 in relation to the acquisition of Biome Environmental Ltd (note 4.2). The capital increae was registered on 28 April 2022.

Capital increases that have been paid in 2021, but not registred until 2022, has been accounted for as other currens liabilities.

The Group's shareholders

Shareholders in EcoOnline Holding AS 31 December 2021	Total shares	Ownership/ Voting rights
Nitro Newco AS	44 669 784	27%
Goldman Sachs International	25 211 900	15%
The Northern Trust Comp, London Br	19 669 201	12%
State Street Bank and Trust Comp	12 900 000	8%
The Northern Trust Comp, London Br	8 705 003	5%
State Street Bank and Trust Comp	7 599 750	5%
JPMorgan Chase Bank, N.A., London	6 038 580	4%
Skandinaviska Enskilda Banken AB	4 063 471	2%
Goldman Sachs & Co. LLC	3 066 941	2%
Area 42 AS	2 576 711	2%
Fjarde AP-Fonden	2 000 000	1%
JPMorgan Chase Bank, N.A., London	1 772 100	1%
Møsbu AS	1 537 454	1%
JPMorgan Chase Bank, N.A., London	1 457 300	1%
Swithenbank	1 357 963	1%
Skandinaviska Enskilda Banken AB	1 337 468	1%
Leech	1 244 799	1%
Wright	1 244 799	1%
Harrison	1 244 799	1%
Mooney	1 220 672	1%
Other	15 331 267	9%
Total	**164 249 962**	**100%**

Shareholders in EcoOnline Holding AS 31 December 2020	Total shares
GLQ Holdings (UK) LTD	385 000 000
Summa Equity Fund II (No.1) AB	211 537 341
Summa Equity Fund I (No.2) AB	121 955 467
Summa Equity Fund II (No.2) AB	119 222 417
Summa Equity Fund II (No.3) AB	101 079 771
Viking Venture 21 AS	92 000 000
Summa Equity Fund I (No.1) AB	81 957 623
Summa Equity Fund I (No.3) AB	46 461 514
StoneBridge 2020, L.P.	30 741 838
StoneBrdge 2020 Offshore Holdings	16 097 691
Mark Swithenbank	15 062 914
Jason Wright	15 062 914
Robert Leech	15 062 914
Neil Harrison	15 062 914
Viking Venture 21b AS	11 [illegible]2 822
Møsbu AS	11 [illegible]5 804
Henry Mooney	11 [illegible]6 716
Dermot Dinan	11 [illegible]2 196
Area 42 AS	10 [illegible]8 497
Goran Enterprises Limited	7 [illegible]3 062
Other	31 [illegible]0 985
Total	**1 360 [illegible]5 400**

Shares held by management and the Board of Directors at the end of the reporting periods disclose

Brønnøysundregistrene

Årsregnskapsåret 2021 for 924538430

Side 107 av 135

01.10.2023 kl 01:34

6.8 Share-based payments

Accounting policies
18 June 2021 EcoOnline Holding AS introduced Performance Share Unite (PSU) based incentive program for management and key employees.

The fair value of the PSUs are measured as the share price less the nominal value at grant date and expensed over the vesting period, ending three years after the award was granted. At the grant, service and non-market performance conditions are not included in the calculations when determining the instruments fair value. The estimated performance achievement and subsequent number of shares that are expected to vest will be adjusted on a quarterly basis to reflect the expected outcome. Any effects from adjustments to the original estimates is recognized by the company in profit or loss, with a corresponding adjustment to equity.

For social security provisions, the PSUs are treated as cash-settled instruments and valued each quarter to calculate the provisions connected to the instruments. The final social security charges are determined on the release of the PSUs.

The PSU can also be settled by cash. The number of PSUs awarded will depend on the Company's performance, with the Company's organic ARR growth and acquired ARR growth accounting for 80- and 20% of the Company's performance target, respectively.

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model (the Black-Scholes-Merton Model).

That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

The fair value of the options were determined at the grant dates and expensed over the vesting period. NOK 7.58 million was expensed as employee benefit expenses in 2021.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards t
ultimately vest because non-market p
and/or service conditions have not be
awards include a market or non-vestin
the transactions are treated as vested
of whether the market or non-vesting
satisfied, provided that all other perfo
service conditions are satisfied.

When the terms of an equity-settled a
modified, the minimum expense recog
the grant date fair value of the unmod
provided the original vesting terms of
met. An additional expense, measured
of modification, is recognized for any
that increases the total fair value of th
payment transaction, or is otherwise b
employee. Where an award is cancelle
or by the counterparty, any remaining
the fair value of the award is expensed
through profit or loss.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 108 av 135

01.10.2023 kl 01:34

Performance Share Unite (PSU) program – Description

18 June 2021 EcoOnline Holding AS introduced an incentives program for management and key employees. The program was a non-transferrable PSU, to be vest three years after the award. Upon vesting, the holder of the PSUs will receive ECO shares (if any), with the number of shares granted determined by a factor of between 0% and 100%. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10 each. The number of PSUs awarded will depend on the Company's performance, mainly based on the company's organic ARR growth.

The PSU program includes up to 4 031 065 shares to be issued. The total number of PSUs awarded as of 31 December 2021 was 3 329 659.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, PSUs during the year:

	2021 WAEP (NOK)	2021 Number	2020 WAEP (NOK)	2020 Number
Outstanding options 1 January / 27 January				
Options awarded	0.10	3 329 659	-	-
Options forfeited	-	-	-	-
Options exercised	-	-	-	-
Options expired	-	-	-	-
Outstanding options 31 December		**3 329 659**		**-**
Exercisable at 31 December		-		-

The weighted average remaining contractual life for the options outstanding as at 31 December 2021 was 2 years and 3 months.

Assumptions used to determine fair value of option grants

The following table lists the inputs to the model used for the plan for the year ended 31 December 2

Dividend (NOK)[1]	
Expected volatility (%)[1]	
Interest rate (%)[1]	
Expected lifetime of share options (years)[1]	
Weighted average share price (NOK)[1]	
Model used	B

[1] Weighted average parameters at grant of instrument.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 109 av 135

6.9 Earnings per share

Accounting policies
Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the EPS calculations:

	Note	**2021**	2020
Net profit for the year (NOK thousands)		**(130 890)**	(90 033)
No. of shares outstanding as at 1 Jan / 27 Jan		**1 360 435 400**	1 000
Share issue during the year	6.7	**99 184 205**	1 360 434 400
Reverse split	6.7	**(1 295 369 643)**	-
No. of shares outstanding as at 31 December		**164 249 962**	1 360 435 400
Weighted average number of shares for the purpose of basic earnings per share		**439 265 179**	965 516 036
Basic and diluted EPS – profit for the year attributable to ordinary equity holders of the parent [1]		**(0.30)**	(0.09)

[1] The Group has issued options (ref. note 6.8) that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they have anti-dilutive effect for the periods presented due to negative results in both periods.

01.10.2023 kl 01:34
Brønnøysundregistrene
Side 110 av 135
Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Section 7 Other disclosures

7.1 Remuneration to the Management and Board

Remuneration to the Board of Directors
Remuneration for the members of the Board is determined by the Annual General Meeting.

Remuneration to the management team
The Board determines the principles applicable to the Group's policy for compensation to the management team. The Board is directly responsible for determining the CEO's salary and other benefits. Remuneration to the management is determined by the CEO.

Bonus
A bonus scheme is developed for the General Management Team (GMT) and another scheme for the Extended Management Team (EMT). Both of the schemes have a performance based element (ARR) and a individual based element.

Pension
All members of the management team are part of the defined contribution pension scheme.

Share-based payment benefits
Members of the management team have been granted PSUs under the Group's share-based payment plan, described in note 6.8. The PSUs held by the management team is summarized further below. The Group recognized NOK 7.6 million in share-based payments in 2021, ref. note 2.4.

Severance Arrangements
The Group has no obligations to Board Member or the management team of termination or changes in employment/positions.

Loans and guarantees
The Group has no loans or guarantees to Board Members or the management.

Remuneration to the management team for the year ended 31 December 2021

NOK thousands	Title	Salary[1]	Bonus	Pension
Göran Lindö	CEO	2 575	1 991	187
Other key management		11 379	3 395	1 633
Total		13 954	5 386	1 820

Remuneration to the management team for the year ended 31 December 2020

NOK thousands	Title	Salary[1]	Bonus	Pension
Göran Lindö	CEO	2 300	1 413	187
Other key management		8 304	2 242	1 216
Total		10 604	3 654	1 403

[1] Salary is only reflected for the period that the executive was a part of management team.

Brønnøysundregistrene

Side 111 av 135

Årsregnskap regnskapsåret 2021 for 924538430

Remuneration to the Board of Directors for the year ended 31 December

NOK thousands	Title	2021	2020
Gunnar Evensen	Chair of the board	**300**	-
Jostein Vik	Member of the board	**150**	150
Christian Melby	Member of the board	**-**	-
Stefanie Witte	Member of the board	**150**	-
Joakim S Johansen	Member of the board	**-**	-
Thomas C. Høegh	Member of the board	**150**	-
Michael Specht Bruun	Member of the board	**-**	-
Thomas Munk	Member of the board	**-**	-
Sara Arildsson	Member of the board	**-**	-
Erik Hagen	Member of the board	**-**	150
Luis G. Paulsen	Member of the board	**-**	150
Tom-Even Mortensen	Member of the board	**-**	150
Kent Zehetner	Member of the board	**100**	300
Total		**850**	900

Shares held by the management team

Number of shares	Title	31 Dec 2021	31 Dec 2020
Göran Lindö (Area 42 AS)	CEO	**2 576 711**	10 448 497
Other key management		**4 963 384**	28 708 155
Total		**7 540 095**	39 156 652

Shares held by the Board of Directors

Number of shares	Title	31 Dec 2021
Gunnar Evensen (Møsbu AS)	Chair of the board	**1 537 454**
Jostein Vik	Member of the board	**-**
Christian Melby	Member of the board	**-**
Stefanie Witte	Member of the board	**130 106**
Joakim S Johansen	Member of the board	**-**
Thomas C. Høegh (Goran Enterprises Ltd)	Member of the board	**788 617**
Michael Specht Bruun	Member of the board	**-**
Thomas Munk	Member of the board	**-**
Sara Arildsson	Member of the board	**-**
Total		**2 456 177**

PSUs held by the management team

Number of PSUs	Title	31 Dec 2021
Göran Lindö	CEO	**312 175**
Other key management		**1 223 815**
Total		**1 535 990**

PSUs held by the Board of Directors

Number of PSUs	Title	31 Dec 2021
Gunnar Evensen	Chair of the board	**239 460**
Total		**239 460**

01.10.2023 kl 01:34 Brønnøysundregistrene Side 112 av 135

Årsregnskapsregnskapet 2021 for 924538430

01.10.2023 kl 01:34

7.2 Related party transactions

Related parties are major shareholders, members of the Board and management team in the parent company and the group subsidiaries. Note 4.1 and note 6.7 provides information about the Group structure, including details of the subsidiaries and shareholders. Significant agreements and remuneration paid to management and the Board for the current and prior period is presented in note 7.1. Shares and PSUs held by the management team and the Board are also summarized in note 7.1.

All transactions within the Group or with other related parties are based on the principle of arm's length.

The following tables provide the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial periods:

Related party transaction 2021	Payments made to related parties	Payables to related parties
Goldman Sachs International	22 618	-
Total	**22 618**	**-**

The above payment relates to transaction fee related to acquisition of Nitro Topco AS.

Related party transaction 2020	Payments made to related parties	Payables to related parties
Goldman Sachs International	3 850	22 618
Summa Equity AB	6 232	
Total	**10 082**	**22 618**

The above payments relates to transaction fee related to acquisition of EcoOnline Holding AS.

7.3 Commitments and contingencies

Accounting policies

Other commitments and contingencies
Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are with the exception of contingent liabilities where the possibility of an outflow of economic resources remote.

Contingent assets are not recognized in the annual accounts but are disclosed when an inflow of eco fits is considered probable.

Other commitments
The Group does not have other significant commitments to be disclosed.

Assets pledged as security and guarantee liabilities
For assets pledged as security and guarantee liabilities, see note 6.2.

Legal claims
The Group does not have other significant legal claims to be disclosed.

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

7.4 Events after the reporting period

Accounting policies

If the Group receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognizes in the Group's consolidated financial statements. The Group will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognized in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

Non-adjusting events

Share capital increase

18 January 2022, share capitals related to capital increases approved 16 December 2021 (ESPP program) and 22 December 2021 (acquisition of Munio AS) were registered. See note 6.7 for further information.

War in Ukraine

24 February 2022, Russia invaded Ukraine. The evolving conflict does currently not impact the Group directly, as it has no operating presence in either Russia, Belarus, or Ukraine. Indirect effects however, such as financial market volatility, sanctions-related knock-on effects, general economic market conditions and other future responses of international governments, might have an impact on the Group's financial results and financial position. The Group's management continues to monitor the situation and has an ongoing assessment of potential impact on the Group's financial results and financial position.

Acquisition

29 March 2022, the Group acquired 100% of the shares in Biome Environmental Ltd. Share capital and the premium was increase relating to the acquisition. See notes 4.2 and 6.7 for more information.

Strategic review

7 April 2022, EcoOnline informed that market that the Board had authorized the Company's management team to conduct a strategic review to further enhance shareholder value whereby the Company will explore a broad range of opportunities.

Brønnøysundregistrene

Side 114 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Section 8 Changes in accounting policies

8.1 First time adoption of IFRS

These financial statements, for the period ended 31 December 2021 are the first the Group has prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). Accordingly, the Group has prepared financial statements that comply with IFRS applicable 31 December 2021, together with the comparative period ended 31 December 2020, as described in the basis of preparation (Note 1.2). In preparing the financial statements, the Group's opening statement of financial position was prepared 27 January 2020, the Group's date of transition to IFRS.

This note explains the principal adjustments made by the Group when transitioning to IFRS from its previous reporting framework; Generally Accepted Accounting Principles in Norway ("NGAAP") 27 January 2020, as well as for the period ended 31 December 2020.

Exemptions applied

The Group has not used any of the exemtions in IFRS 1 when implementing IFRS, as none of them were relevant to the Group's limited opening balance as of 27 January 2020 (cash and share capital)

Effect of transition to IFRS

The main differences recognized at the transition to IFRS are:

- The recognition of right-of-use assets and lease liabilities with corresponding depreciation and interest expenses, which was previously expensed as part of operating expenses
- Reversal of goodwill amortization
- Timing differences related to revenues from contract with customers: the Group has recognized certain non-recurring revenue related to setup and customization of SaaS-licenses over time together with the SaaS as they do not constitute separate performance obligations under IFRS 15. In addition, costs to obtain a contract (sales commissions) that are incremental are capitalized and amortized over time as the related licenses are delivered to the customer.
- Treatment of transaction costs and allocation of goodwill under business combinations: transaction costs related to business combinations are not considered as part of the acquisition cost and are expensed as operating expenses.

The impact of the IFRS adjustments on the consolidated statement of financial position when transitioning from NGAAP 27 January 2020, and 31 December 2021 are described in detail below. Additionally, the impact of the IFRS adjustments on the consolidated statement of comprehensive income and the consolidated statement of cash flows are described in detail further below.

Reconciliation of transitional effects

Reconciliation of equity and financial position 27 January 2020

Amounts in NOK thousands	NGAAP	Effect of transition to IFRS
ASSETS		
Current assets		
Cash and cash equivalents	30 000	-
Total current assets	30 000	-
TOTAL ASSETS	30 000	-
EQUITY AND LIABILITIES		
Equity		
Share capital	30 000	-
Total equity	30 000	-
TOTAL EQUITY AND LIABILITIES	30 000	-

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 115 av 135

01.10.2023 kl 01:34

Reconciliation of equity and financial position 31 December 2020

ASSETS (NOK thousands)	Note	NGAAP	Effect of transition to IFRS	IFRS
ASSETS				
Non-current assets				
Intangible assets	A	364 790	58 807	423 597
Goodwill	B	1 328 214	(34 159)	1 294 055
Property, plant and equipment		7 288	-	7 288
Right-of-use assets	C	-	41 307	41 307
Deferred tax assets		10 000	-	10 000
Total non-current assets		**1 710 292**	**65 955**	**1 776 247**
Current assets				
Inventories		183	-	183
Trade and other receivables		95 898	-	95 898
Other current assets	D	6 054	48 518	54 572
Cash and cash equivalents		108 851	-	108 851
Total current assets		**210 986**	**48 518**	**259 504**
TOTAL ASSETS		**1 921 278**	**114 474**	**2 035 752**
EQUITY AND LIABILITIES				
Equity				
Share capital		13 604	-	13 604
Share premium	E	1 219 907	130 822	1 350 729
Other equity	E	-	(96 165)	(96 165)
Total equity	F	**1 233 511**	**34 657**	**1 268 168**

ASSETS (NOK thousands)	Note	NGAAP	Effect of transition to IFRS
Non-current liabilities			
Non-current interest-bearing liabilities		283 158	-
Non-current lease liabilities	C	-	32 230
Non-current liabilities			
Deferred tax liabilities	G	64 595	8 736
Total non-current liabilities		**347 753**	**40 966**
Current liabilities			
Interest-bearing liabilities		4 286	-
Lease liabilities	C	-	9 516
Trade and other payables		65 016	-
Government grants		5 721	-
Contract liabilities	H	210 012	8 584
Income tax payable		598	-
Provisions		26 752	-
Other current liabilities		27 629	750
Total current liabilities		**340 014**	**8 850**
Total liabilities		**687 767**	**9 816**
TOTAL EQUITY AND LIABILITIES		**1 921 278**	**4 474**

Brønnøysundregistrene

Årsregnskapsregisteret Årsregnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

IFRS adjustments of consolidated financial position 27 January 2020

There are no IFRS adjustment 27 January 2020.

IFRS adjustments of consolidated financial position 31 December 2020

A

The IFRS adjustment of NOK 58.8 million consists of an adjusted purchase price allocation performed under IFRS.

B

Prior to transition to IFRS, goodwill was amortized. The IFRS adjustments of NOK - 34.1 million consists of reversal of amortization under NGAAP of NOK 88.1 million, and an adjusted purchase price allocation performed under IFRS of NOK - 122.3 million. The adjusted purchase price allocation contains adjusted excess values to allocate due to IFRS translation of the underlying financial statements, as well as reclassification of transaction costs.

C

Upon transition to IFRS, the Group has implemented IFRS 16 Leases, and the lease agreements are recognized in the balance sheet from the acquisition of EcoOnline Topco AS

The IFRS adjustment of NOK 41.3 million reflects the depreciated right-of-use asset with a corresponding lease liability, split between non- current liabilities and current liabilities, related to the lease of office buildings in accordance with IFRS 16. The lease agreement was previously accounted for as operating leases under NGAAP and expensed over the lease period.

D

The IFRS adjustment of NOK 48.5 million consist of:

- Costs to obtain a contract (NOK 34.2 million) which is an incremental cost recognized as an asset and amortized. These costs were expensed for immediately under NGAAP.
- Costs of implementation (NOK 14.3 million) which are costs associated to revenue from implementation. These costs are recognized as an asset and amortized. These costs were expensed for immediately under NGAAP.

E

The IFRS adjustment of NOK 96.1 million is a reclassification fram share premium to other equity (Total comprehensive loss for the year).

F

The IFRS adjustment of NOK 34.7 million consists of the allocated results of the year from the IFRS adjustments to the Income Statement and reclassification of not registered capital increase.

G

The IFRS adjustment of NOK 8.7 million in deferred tax liabilities consists of recalculating the liability from changes in the underlying intangible assets (see notes A and B), change of tax rates from NGAAP group tax rate to local tax rates, and currency exchange effects.

H

The IFRS adjustment of NOK 28.6 million relate to implementation fees that are recognized immediately under NGAAP and are deferred under IFRS.

Reconciliation of total comprehensive income for 2020

NOK thousands	Note	NGAAP	Effect of transition to IFRS
Recurring revenue	A	184 919	8 938
Non recurring revenue	A	31 283	(11 928)
Other operating income		1 077	-
Total revenue and other operating income	A	**217 279**	**(2 990)**
Cost of goods and services sold		4 940	-
Personnel expenses	B	140 461	(7 550)
Other operating expenses	C	53 588	36 409
Total operating expenses		**198 989**	**28 859**
Operating profit or loss before depreciation and amortization (EBITDA)		**18 290**	**(31 849)**
Depreciation and amortization	D	132 106	(75 993)
Operating profit or loss (EBIT)		**(113 816)**	**44 144**
Finance income		5 252	-
Finance costs	E	27 444	1 048
Net financial items		**(22 192)**	**(1 048)**
Loss before tax		**(136 008)**	**43 095**
Tax income	F	(1 954)	(926)
Loss for the year		**(134 054)**	**44 021**
Other comprehensive income			
Items that subsequently may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	(6 132)
Total items that may be reclassified to profit or loss		-	(6 132)
Other comprehensive loss for the year	G	**-**	**(6 132)**
Total comprehensive loss for the year		**(134 054)**	**37 889**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 117 av 135

01.10.2023 kl 01:34

IFRS adjustments of consolidated statement of comprehensive income as of 31 December 2020

A
The net IFRS adjustment of NOK 3.0 million relates to changes in deferred revenue due to timing differences for revenue recognition.

The IFRS adjustment of NOK 11.9 million relates to changes in classification from non recurring revenue to recurring revenue.

B
The IFRS adjustment of NOK 7.6 million relates to differences in amount of capitalized contract costs and implementation fee under NGAAP and IFRS, ref. note D under consolidated financial positions as at 31. December 2020.

C
The IFRS adjustment of NOK 36.4 million consists of reversal of previously expensed leases under NGAAP of MNOK 7.7. In addition a adjustment of NOK 44.1 million related to transaction costs due to acquisitions which is expensed for according to IFRS.

D
The IFRS adjustment of NOK - 76.0 million reflects the added IFRS 16 depreciation of right-of-use assets of NOK 7.1 million, depreciation of adjusted purchase price allocations of NOK 5.0 million, and reversal of depreciated goodwill under NGAAP of NOK - 88.1 million.

E
The IFRS adjustment of NOK 1.0 million consists of interest expense on the IFRS 16 lease liability.

F
The IFRS adjustment of NOK 1.0 million reflect the changes in deferred tax liabilities from depreciation of the adjusted intangible assets (see note D).

G
The IFRS adjustment of NOK 6.1 million consist of currency translation differences related to intangible assets and goodwill, and reclassified consolidation currency differences.

Brønnøysundregistrene

Side 118 av 135

Årsregnskap regnskapsåret 2021 for 924538430

Reconciliation of statement of cash flows for 2020

Cash flows from operating activities (NOK thousands)	Notes	NGAAP	NGAAP adjustment[1]	IFRS Adjustment	IFRS
Profit or loss before tax	1	**(136 008)**	**-**	**43 095**	**(92 913)**
Adjustments to reconcile profit before tax to net cash flows:					-
Net financial items	2	-	-	23 241	23 241
Depreciation and amortisation	3	132 106	-	(75 993)	56 113
					-
Working capital adjustments					-
Changes in inventories		414	-	-	414
Changes in trade and other receivables		(41 253)	(2 045)	-	(43 298)
Changes in trade and other payables		(98)	11 168	-	11 070
Changes in contract liabilities	4	-	41 392	3 479	44 871
Changes in provisions		-	(5 847)	-	(5 847)
Changes in other non-current assets	5	-	627	(4 503)	(3 876)
Changes in other operating items	6	68 160	(45 294)	20 819	43 684
Net cash flows from operating activities		**23 321**	**-**	**10 138**	**33 459**

Cash flows from investing activities (NOK thousands)	Notes	NGAAP	NGAAP adjustment[1]	IFRS Adjustment	IFRS
Development of software and other intangible assets		-	(35 851)	-	(35 851)
Purchase of property, plant and equipment		(964 156)	964 156	-	-
Purchase of shares in subsidiaries, net of cash acquired	7	-	(860 897)	21 495	(839 402)
Net cash flow from investing activities		**(964 156)**	**67 408**	**21 495**	**(875 254)**

Cash flow from financing activities (NOK thousands)	Notes	NGAAP	NGAAP adjustment[1]	IFRS Adjustment
Proceeds from issuance of equity	8	927 935	-	(750)
Transaction costs on issue of shares		(1 642)	-	-
Proceeds from borrowings		51 670	-	-
Net change in bank overdraft		4 286	-	-
Payments for the principal portion of the lease liability	9	-	-	(6 593)
Payments for the interest portion of the lease liability	9	-	-	(1 048)
Interest paid	2	-	-	(23 241)
Net cash flows from financing activities		**982 249**	**-**	**(31 632)**
Net change in cash and cash equivalents		**41 413**	**67 408**	**-**
Cash and cash equivalents at the beginning of the period		30	-	-
Cash effect from acquisition of subsidiares		67 408	(67 408)	-
Cash and cash equivalents 31 December		**108 851**	**-**	**-**

[1] The NGAAP adjustment reflect a reclassification between operating activities and investing activities to be in line with the cash flow presented under IFRS.

01.10.2023 kl 01:34 Brønnøysundregistrene Side 119 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Brønnøysundregistrene

Side 120 av 135

Årsregnskap regnskapsåret 2021 for 924538430

IFRS adjustments of consolidated cash flow year ended 31 December 2020

1
Ref. Note 8.1 and the table, "Reconciliation of total comprehensive income for 2020", H to L.

2
The IFRS adjustment of NOK 23.241 million reflect a change in the presentation of Cash Flow statement according to IFRS.

3
The IFRS adjustment of NOK - 75.993 million reflects the added IFRS 16 depreciation of right-of-use assets of NOK 7.098 million, depreciation of adjusted purchase price allocations of NOK 5.025 million, and reversal of depreciated goodwill under NGAAP of NOK - 88.116 million.

4
The IFRS adjustment of NOK 3.479 million reflects changes in deferred revenue due to timing differences for revenue recognition and changes in classification from non recurring to recurring revenue.

5
The IFRS adjustment of NOK - 4.503 million reflect a change in contract cost consisting of incremental cost to obtain a contract and implementations fee under IFRS.

6
The IFRS adjustment of NOK 20.8 million reflect changes in operating items due to IFRS adjustment in the balance sheet.

7
The IFRS adjustment of NOK 21.495 million consist of an adjusted purchase price allocation performed under IFRS.

8
The IFRS adjustment of NOK 0.75 million consists of reclassification of not registred capital increase according to IFRS.

9
The IFRS adjustment of NOK - 6.593 million and NOK - 1.048 million reflects cash payments and interests according to implementation og IFRS 16.

01.10.2023 kl 01:34

Parent company financial statements

Statement of comprehensive income

For the years ended 31 December

Amounts in NOK thousands	Notes	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Personell expenses	3	**9 401**	-
Other operating expenses	3	**11 388**	1 024
Total operating expenses		**20 790**	1 024
Operating profit or loss (EBIT)		**(20 790)**	(1 024)
Interest income from group companies	4	**2 403**	
Other financial income		**18**	18
Interest paid to group companies	4	**1 228**	3 518
Other financial expenses		**8**	1
Net financial items		**1 185**	(3 501)
Loss before tax		**(19 605)**	(4 525)
Income tax expense		**-**	
Loss for the year		**(19 605)**	(4 525)
Allocated as follows			
Transferred to share premium reserve	7	**(19 605)**	(4 525)

Brønnøysundregistrene

Side 121 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Balance sheet

As of December 31

Amounts in NOK thousands	Notes	**31 Dec 2021**	31 Dec 2020
Fixed assets			
Intangible assets			
Deferred tax assets	6	**18**	18
Total intangible assets		**18**	18
Financial assets			
Investment in subsidiares	5	**1 420 178**	1 314 710
Loans to group companies	4	**142 403**	
Total financial assets		**1 562 581**	1 314 710
Total fixed assets		**1 562 599**	1 314 728
Current assets			
Receivables			
Other receivables		**155**	7
Total accounts receivables		**155**	7
Cash and cash equivalents	2	**284 718**	26 424
Total current assets		**284 873**	26 431
Total assets		**1 847 472**	1 341 159

Brønnøysundregistrene

Side 122 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Amounts in NOK thousands	Notes	31 Dec 2021	31 Dec 2020
Equity			
Paid in capital			
Share capital	7,8	**16 425**	13 604
Capital increase not yet registered	7	**20 395**	750
Share premium reserve	7	**1 808 308**	1 261 740
Total equity		**1 845 129**	1 276 094
Liabilities			
Other long-term liabilities			
Loans from group companies	4	**-**	42 447
Total other long-term liabilities		**-**	42 447
Current liabilities			
Trade payables		**243**	-
Public duties payable	3	**922**	-
Other short time liabilties within group	4	**171**	-
Other short-term liabilities		**1 008**	22 618
Total current liabilities		**2 344**	22 618
Total liabilities		**2 344**	65 065
TOTAL EQUITY AND LIABILITIES		**1 847 472**	1 341 159

EcoOnline Holding AS
Oslo, 30 May 2022

This document is signed electronically

Gunnar Evensen
Chair of the Board

Sara Arildsso
Board Memb

Christian Melby
Board Member

Stefanie Witt
Board Memb

Michael Specht Bruun
Board Member

Thomas Høeg
Board Memb

Göran Lindö
CEO

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

Statement of cash flows

For the years ended 31 December	Notes	**2021 (01 Jan 2021–31 Dec 2021)**	2020 (27 Jan 2020–31 Dec 2020)
Cash flows from operating activities			
Profit or loss before tax		**(19 605)**	(4 525)
Profit or loss from merged entities on 30 Apr 20		**-**	(3 234)
Cash effect of merger on 30 Apr 20		**-**	32
Share-based payment expense		**7 580**	-
Changes in trade payables		**243**	-
Changes in other curent balance sheet items		**(20 834)**	-
Net cash flow from operating activities		**(32 616)**	(7 727)
Cash flows from investing activities			
Purchase of investment in shares		**-**	(704 185)
Capital increase in subsidiary relating to investment in shares		**(62 000)**	(138 000)
Transaction costs relating to capital increase		**-**	(1 642)
Net cash flow from investing activities		**(62 000)**	(843 827)
Cash flows from financing activities			
Net change non-current loans to/from subsidiaries		**(228 320)**	(38 057)
Net change current loans to/from subsidiaries		**171**	-
Transaction costs on issue of shares		**(30 523)**	(11 117)
Capital increase		**591 186**	927 185
Capital increase not yet registred at 31 Dec		**20 395**	750
Owner's cost paid out		**-**	(813)
Net cash flow from financing activities		**352 910**	877 948
Net change in cash and cash equivalents		**258 294**	26 394
Cash and cash equivalents at the beginning of the period		**26 424**	30
Cash and cash equivalents at 31 December		**284 718**	26 424

Brønnøysundregistrene

Side 124 av 135

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Notes to the parent company financial statements

1 Accounting principles

The annual report is prepared to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

All figures are presented in thousand (000), except when otherwise stated.

Subsidiaries and investment in associate
Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write-down is longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividend exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification
Net current assets comprise creditors due within one year, and entries to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debt. Provisions for doubtful debts are calculated on the basis of individual assessment. In addition, for the remainder of accounts receivables outstanding balance, a general provision is carried out based on expected loss.

Foreign currency translation
Foreign currency transactions are translated using the year end exchange rates.

Income tax
Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of existing temporary differences between accounting profit and taxable profit together with deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To the extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Share-based payment
The Board of Directors of the Compan
to implement a share-based incentive
consisting of performance share units
directed towards management and ke
The performance share units will be s
physical delivery of the shares. The fa
the PSUs are measured as the share p
nominal value at grant date and exper
vesting period, ending three years afte
was granted. At the grant, service and
performance conditions are not incluc
calculations when determining the ins
value. The estimated performance ach
subsequent number of shares that are
vest will be adjusted on a quarterly ba
the expected outcome. Any effects fro
ments to the original estimates is recc
the company in profit or loss with a co
adjustment to equity.

For social security provision, the perf
units are treated as cash-settled instr
valued each quarter to calculate the p
nected to the instruments. The final so
charges are determined on the releas

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 125 av 135

01.10.2023 kl 01:34

2 Bank deposit

The company does not have any restricted funds related to employee tax as of December 31, 2021.

3 Wage costs, number of employees, remuneration, loans to employees and auditors fee

The company does not have any employees.

Employee benefit expenses	2021 (01 Jan – 31 Dec)	2020 (27 Jan – 31 Dec)
Shared based payment expenses	**8 501**	-
Remuneration to the Board of directors	**900**	-
Total employee benefit expenses	**9 401**	-

Remundiation to the Board of Directors

NOK thousand	Title	2021 (01 Jan – 31 Dec)	2020 (27 Jan – 31 Dec)
Gunnar Evensen	Chair of the board	**300**	-
Jostein Vik	Member of the board	**150**	-
Christian Melby	Member of the board	**-**	-
Stefanie Witte	Member of the board	**150**	-
Joakim S Johansen	Member of the board	**-**	-
Thomas C. Høegh	Member of the board	**150**	-
Michael Specht Bruun	Member of the board	**-**	-
Thomas Munk	Member of the board	**-**	-
Sara Arildsson	Member of the board	**-**	-
Total remundiation to the Board of Directors		**750**	-

The amounts have been paid out in 2021.

Shares held by the Board of Directors

Number of shares	Title	31 Dec 2021
Gunnar Evensen	Chair of the board	**1 537 454**
Jostein Vik	Member of the board	**-**
Christian Melby	Member of the board	**-**
Stefanie Witte	Member of the board	**130 106**
Joakim S Johansen	Member of the board	**-**
Thomas C. Høegh	Member of the board	**788 617**
Michael Specht Bruun	Member of the board	**-**
Thomas Munk	Member of the board	**-**
Sara Arildsson	Member of the board	**-**
Total		**2 456 177**

Number of PSUs	Title	31 Dec 2021
Gunnar Evensen (Møsbu AS)	Chair of the board	**129 460**
Total		**129 460**

At the end of the reporting period, members of the Board held shares and PSUs in EcoOnline Holdin of the management team have been granted PSUs under the Group's share-based paym t plan, de note 6.8. The PSUs held by the management team is summarized above. The Group recognized NOK share-based payments in 2021.

Auditor fee has been diveded as follows

	2021
Statutory audit fee	**318**
Tax advisory	**8**
Other services	**1 109**
Total remuneration to the auditor (excl. VAT)	**1 435**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

4 Intercompany balance group company and associate

Assets

	2021	2020
Loan to EcoOnline AS	**142 403**	-

Liabilities

	2021	2020
Loan from EcoOnline AS	**171**	42 447

The company has an intercompany loan to its subsidiary EcoOnline AS. The interest rate on the loan is 5.95%, wich is accumulated in the intercompany balance. The loan (together with accrued interests) shall be repaid when the cash position allows it.

5 Investment in subsidiaries

Company	Acq. year	Location	Share owners	Voting rights	Net profit 2021	Equity 31 Dec	Book value 31 Dec
EcoOnline AS	2020	Norway	100%	100%	(30 960)	282 039	1 420 178

6 Income tax

Tax base estimation	2021
Ordinary result before tax	**(19 605)**
Permanent differences	**-**
Tax base	**(19 605)**

Temporary differences outlined	2021
Loss carried forward	**(39 838.0)**
Total temporary differences	**(39 838.0)**
Temporary differences not recognized in balance sheet	**(39 755.0)**
Total	**(83.0)**
Deferred income tax liabilities / asset (22%)	**(18.3)**

Temporary differences outlined	2021
Net result for EcoOnline Topco AS and EcoOnline Holding AS 30. april	**-**

Loss carried forward at 31 December 2021 is the result of this year's tax base of NOK - 19.6 million the loss carried forward from 31 December 2020 of NOK 20.3 million.

Deferred tax asset from loss carried forward from the financial year 2021 is not recognized in the ba there is uncertainty regarding wheter or not the loss can be utilized. Booked deferred tax asset at NO is the tax asset that resulted from the merger of EcoOnline Holding AS and EcoOnline Topco AS into at 01 May 2020.

Årsregnskap regnskapsåret 2021 for 924538430

Brønnøysundregistrene

01.10.2023 kl 01:34

7 Owners equity

	Share capital	Share premium reserve	Capital increase not yet registered	Total
Owners equity 01 Jan 2021	13 604	1 261 740	750	1 276 094
Issued capital registred 19 Jan 2021	6	744	(750)	-
Issued capital registred 10 Feb 2021	782	83 400	-	84 183
Issued capital registred 24 Feb 2021	-	4	-	4
Issued capital registred 16 Mar 2021	-	-	-	-
Issued capital registred 23 Mar 2021	2 000	498 000	-	500 000
Issued capital registred 17 Aug 2021	32	6 968	-	7 000
Issued capital registred 18 Jan 2022	-	-	20 395	20 395
Transaction costs	-	(30 523)	-	(30 523)
Share-based payments	-	7 580	-	7 580
Profit for the year	-	(19 605)	-	(19 605)
Owner's equity 31 Dec	**16 425**	**1 808 308**	**20 395**	**1 845 129**

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

8 Share capital and shareholder information

The share capital consist of

	Number of shares	Face value	Booked value
Ordinary shares	164 251 349	0.1	16 425

Main shareholders per 31 December 2021	Total shares	Ownership/ Voting rights
Nitro Newco AS	44 669 784	27%
Goldman Sachs International	25 211 900	15%
The Northern Trust Comp, London Br	19 669 201	12%
State Street Bank and Trust Comp	12 900 000	8%
The Northern Trust Comp, London Br	8 705 003	5%
State Street Bank and Trust Comp	7 599 750	5%
JPMorgan Chase Bank, N.A., London	6 038 580	4%
Skandinaviska Enskilda Banken AB	4 063 471	2%
Goldman Sachs & Co. LLC	3 066 941	2%
Area 42 AS	2 576 711	2%
Fjarde AP-Fonden	2 000 000	1%
JPMorgan Chase Bank, N.A., London	1 772 100	1%
Møsbu AS	1 537 454	1%
JPMorgan Chase Bank, N.A., London	1 457 300	1%
Swithenbank	1 357 963	1%
Skandinaviska Enskilda Banken AB	1 337 468	1%
Leech	1 244 799	1%
Wright	1 244 799	1%
Harrison	1 244 799	1%
Mooney	1 220 672	1%
Other	15 331 267	9%
Total	**164 249 962**	**100%**

Shareholders in EcoOnline Holding AS 31 December 2020	Total shares
GLQ Holdings (UK) LTD	385 000 000
Summa Equity Fund II (No.1) AB	211 537 341
Summa Equity Fund I (No.2) AB	121 955 467
Summa Equity Fund II (No.2) AB	119 222 417
Summa Equity Fund II (No.3) AB	101 [illegible] 771
Viking Venture 21 AS	92 [illegible] 000
Summa Equity Fund I (No.1) AB	81 [illegible] 623
Summa Equity Fund I (No.3) AB	46 [illegible] 514
StoneBridge 2020, L.P.	30 [illegible] 838
StoneBrdge 2020 Offshore Holdings	16 [illegible] 691
Mark Swithenbank	15 [illegible] 914
Jason Wright	15 [illegible] 914
Robert Leech	15 [illegible] 914
Neil Harrison	15 [illegible] 914
Viking Venture 21b AS	11 [illegible] 822
Møsbu AS	11 [illegible] 804
Henry Mooney	11 [illegible] 716
Dermot Dinan	11 [illegible] 196
Area 42 AS	10 [illegible] 497
Goran Enterprises Limited	7 [illegible] 062
Other	31 [illegible] 985
Total	**1 360 [illegible] 400**

Shares held by management and the Board of Directors at the end of the reporting period is disclose

Brønnøysundregistrene

Årsregnskapsregnskapsåret 2021 for 924538430

Side 129 av 135

01.10.2023 kl 01:34

Alternative performance measures (APM)

Annual Recurring Revenue (ARR) is the sum of contracted revenues at each period end using end of period currency rate. Main principles for recognition of ARR changes are as follows:

- Organic growth excludes currency effects and total acquired ARR at the time of acquisition
- New sales ARR when recognized as ARR
- Net upsell ARR includes upsell, contraction/down-sell and price increase. Price increase is recognized when the price change takes effect. Upsell follows the same principle as new sales ARR and contraction is recognized when the contraction/down-sell order is booked
- Churn ARR is recognized when the license period ends
- Currency effect is the difference between ARR end of period less ARR changes (based on average exchange rates in the month they are recognized) and ARR in previous period

EBITDA presents earnings before interest, taxes, depreciation and amortization.

Non-recurring expense are cost that are non-recurring in nature and/or not relating to normal operations.

Adjusted EBITDA presents EBITDA excluding non-recurring expenses

EBIT presents earnings before interest and taxes

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

Side 130 av 135

01.10.2023 kl 01:34

Brønnøysundregistrene

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ecoonline Holding AS

Opinion

We have audited the financial statements of Ecoonline Holding AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements,
- 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 and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway 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.

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Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

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Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

01.10.2023 kl 01:34

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

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

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

Tønsberg, 30 May 2022
ERNST & YOUNG AS

Morten Mobråthen
State Authorised Public Accountant (Norway)

A member firm of Ernst & Young Global Limited

01.10.2023 kl 01:34

Glossary

ACV	Average Contact Value
ARR	Annual Recurring Revenue
AWS	Amazon Web Services
CAGR	Compound Annual Growth Rate
CLP	Classification, Labelling and Packaging
CM	Chemical Manager
CSR	Corporate Social Responsibility
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECLs	Expected credit losses
EHS	Environmental, Health and Safety
EMT	Extended Management Team
EPS	Earning per share
ESG	Environmental, Social and Governance
FIFO	First in first out
FTE	Full Time Equivalent
GHG	Greenhouse Gas
GHS	Globally Harmonized System of Classification and Labelling of Chemicals
GM2	Gross Margin 2
GMT	General Management Team
GRR	Gross Revenue Retention
GTM	Go To Market
G&A	General & Administration
IP	Intellectual Property
IPO	Initial Public Offering
LM	Learning Manager
LMS	Learning Manager System
NRR	Net Revenue Retention
PSU	Performance Share Units
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
R&D	Research & Development
SaaS	Software as a Service
SBT	Science Based Target
SDG	Sustainable Development Goals
SDS	Safety data sheet
S&M	Sales & Marketing
WACC	Weighted average cost of capital

Brønnøysundregistrene

Årsregnskap regnskapsåret 2021 for 924538430

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