



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 275 596  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: QUESTBACK HOLDING AS  
Forretningsadresse: c/o Ecit Services As  
Rolfsbuktveien 4A  
1364 FORNEBU

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Hege Pauline Wallem  
Dato for fastsettelse av årsregnskapet: 19.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 03.03.2023



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2,11	2 860 234	1 354 615
<b>Sum kostnader</b>		<b>2 860 234</b>	<b>1 354 615</b>
<b>Driftsresultat</b>		<b>-2 860 234</b>	<b>-1 354 615</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	5 143 278	1 733 142
Annen renteinntekt	4		146 182
Annen finansinntekt	4	26 102	42 960
<b>Sum finansinntekter</b>		<b>5 169 380</b>	<b>1 922 284</b>
Rentekostnad til foretak i samme konsern	4,13		912 124
Annen rentekostnad		1 252	
Annen finanskostnad	4	9 441 535	941 713
<b>Sum finanskostnader</b>		<b>9 442 787</b>	<b>1 853 837</b>
<b>Netto finans</b>		<b>-4 273 407</b>	<b>68 447</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 133 641</b>	<b>-1 286 168</b>
Skattekostnad på ordinært resultat	5		1 196 225
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 133 641</b>	<b>-2 482 393</b>
<b>Årsresultat</b>		<b>-7 133 641</b>	<b>-2 482 393</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		-7 133 641	-2 482 393
<b>Sum overføringer og disponeringer</b>		<b>-7 133 641</b>	<b>-2 482 393</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	589 970 686	589 970 686
Lån til foretak i samme konsern	6	43 128 802	39 706 348
<b>Sum finansielle anleggsmidler</b>		<b>633 099 488</b>	<b>629 677 034</b>
<b>Sum anleggsmidler</b>		<b>633 099 488</b>	<b>629 677 034</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	14	184 799	237 896
<b>Sum fordringer</b>		<b>184 799</b>	<b>237 896</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	50 579	720 663
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>50 579</b>	<b>720 663</b>
<b>Sum omløpsmidler</b>		<b>235 378</b>	<b>958 559</b>
<b>SUM EIENDELER</b>		<b>633 334 866</b>	<b>630 635 593</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 157 918	1 157 918
Preferanseaksje	16	1	1
Beholdning av egne aksjer		-27 132	-27 132
Overkurs		632 925 413	632 925 413
Annen innskutt egenkapital		1 007 357	1 007 357



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>635 063 557</b>	<b>635 063 557</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	-15 148 317	-8 014 676
<b>Sum opptjent egenkapital</b>		<b>-15 148 317</b>	<b>-8 014 676</b>
<b>Sum egenkapital</b>		<b>619 915 240</b>	<b>627 048 881</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 188 483	305 658
Annen kortsiktig gjeld	13,15	12 231 143	3 281 055
<b>Sum kortsiktig gjeld</b>		<b>13 419 626</b>	<b>3 586 713</b>
<b>Sum gjeld</b>		<b>13 419 626</b>	<b>3 586 713</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>633 334 866</b>	<b>630 635 594</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	18	177 930 355	187 224 681
Annen driftsinntekt		170 485	209 771
<b>Sum inntekter</b>		<b>178 100 840</b>	<b>187 434 452</b>
<b>Kostnader</b>			
Lønnskostnad	4	106 079 865	133 449 482
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,9	46 840 728	42 833 409
Annen driftskostnad	5	62 605 463	60 845 594
<b>Sum kostnader</b>		<b>215 526 056</b>	<b>237 128 485</b>
<b>Driftsresultat</b>		<b>-37 425 216</b>	<b>-49 694 033</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	250 683	149 033
Agio	6		1 226 195
<b>Sum finansinntekter</b>		<b>250 683</b>	<b>1 375 228</b>
Annen rentekostnad	6	11 750	103 742
Agio	6	1 710 532	
Annen finanskostnad	6	9 402 345	847 040
Rente på financial lease gjeld	6	1 027 920	1 239 089
<b>Sum finanskostnader</b>		<b>12 152 547</b>	<b>2 189 871</b>
<b>Netto finans</b>		<b>-11 901 864</b>	<b>-814 643</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-49 327 080</b>	<b>-50 508 676</b>
Skattekostnad på ordinært resultat	20	29 872 933	1 210 135
<b>Ordinært resultat etter skattekostnad</b>		<b>-79 200 013</b>	<b>-51 718 811</b>
Gevinst fra virksomheter skilt ut	23	2 485 121	2 401 058
<b>Årsresultat</b>		<b>-76 714 892</b>	<b>-49 317 753</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-76 714 892	-49 317 753



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-76 714 892	-49 317 753



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	7	93 735 632	109 455 757
lisenser	7	510 425	1 117 327
brands	7		16 720 829
right of use assets	9	15 068 997	36 668 915
Utsatt skattefordel	19		32 204 388
Goodwill	7,22	218 789 801	533 233 800
<b>Sum immaterielle eiendeler</b>		<b>328 104 855</b>	<b>729 401 016</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	2 456 096	4 010 353
<b>Sum varige driftsmidler</b>		<b>2 456 096</b>	<b>4 010 353</b>
<b>Sum anleggsmidler</b>		<b>330 560 951</b>	<b>733 411 369</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11,21	78 218 243	92 697 914
Andre fordringer	11,21	2 245 065	17 924 389
<b>Sum fordringer</b>		<b>80 463 308</b>	<b>110 622 303</b>
<b>Investeringer</b>			
Fordringer klassifisert for salg	23	441 294 142	
<b>Sum investeringer</b>		<b>441 294 142</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	12 429 069	32 473 160
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 429 069</b>	<b>32 473 160</b>
<b>Sum omløpsmidler</b>		<b>534 186 519</b>	<b>143 095 463</b>
<b>SUM EIENDELER</b>		<b>864 747 470</b>	<b>876 506 832</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
aksjekapital	13	1 157 918	1 157 918
Beholdning av egne aksjer	13	-27 132	-27 132
Overkurs	13	632 925 413	632 925 413
Annen innskutt egenkapital		-278 526 300	-224 890 470
<b>Sum innskutt egenkapital</b>		<b>355 529 899</b>	<b>409 165 729</b>
<b>Sum egenkapital</b>		<b>355 529 899</b>	<b>409 165 729</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	20		8 073 449
<b>Sum avsetninger for forpliktelser</b>			<b>8 073 449</b>
<b>Annen langsiktig gjeld</b>			
langsiktig leasing gjeld	9	7 252 761	37 103 382
annen langsiktig gjeld	19,21		243 221
rentebærende gjeld	19	51 395	
<b>Sum annen langsiktig gjeld</b>		<b>7 304 156</b>	<b>37 346 603</b>
<b>Sum langsiktig gjeld</b>		<b>7 304 156</b>	<b>45 420 052</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	21		201 601 044
Leverandørgjeld	15	8 471 149	25 588 252
Betalbar skatt	15,20		564 396
Skyldige offentlige avgifter	15	12 303 727	18 129 762
Kortsiktig konserngjeld	15	20 213 822	24 406 208
uopptjent inntekt	15	84 986 970	149 483 619
kortsiktig leasing gjeld	9	9 020 129	2 147 770
gjeld klassifisert for salg	23	366 917 618	
<b>Sum kortsiktig gjeld</b>		<b>501 913 415</b>	<b>421 921 051</b>
<b>Sum gjeld</b>		<b>509 217 571</b>	<b>467 341 103</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>864 747 470</b>	<b>876 506 832</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 26.08.2014	Vår dato 08.09.2014
Telefon 22078139	Deres referanse Waqas Azeem	Vår referanse 2014/591840

QUESTBACK AS  
Løvenskiolds gate 26  
0260 OSLO

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

Vi viser til deres brev av 26. august 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

**QuestBack Holding AS** org. nr. 992 275 596  
**QuestBack AS** org. nr. 981 547 632

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering QuestBack Holding AS og QuestBack AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

QuestBack Holding AS er et holdingselskap uten aktivitet og er morselskap til QuestBack AS. Selskapet er eid av investeringsfondet Reiten & Co Capital Partners VII med 66 % og et utvalg ansatte med 34 %. QuestBack er et av de ledende IT selskapene innenfor digitale tilbakemeldinger. Konsernet har datterselskap i Finland, Sverige, Tyskland, Østeriket, Storbritannia og USA. I tillegg har QuestBack AS franchiseselskap i 13 land fordelt på Europa, Sør-Afrika, Nord- og Sør Amerika. QuestBack AS er morselskap for datterselskapene i konsernet, mens QuestBack Holding AS er øverste morselskap. Kundeporteføljen er internasjonalt fordelt og majoriteten av kundene befinner seg utenfor Norge. Konsernet har også en vesentlig andel konserninterne transaksjoner. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket i konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et investeringsselskap og ansatte. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Virksomheten foregår i hovedsak i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



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# ANNUAL REPORT 2020

# Questback Holding AS

Org.nr 992 275 596



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## INCOME STATEMENT 2020

### Questback Holding AS

All amounts in NOK	Notes	2020	2019
Revenues from sales			
<b>Total revenues</b>			
Personell costs	2,3	-	-
Other operating costs	2,11	2 860 234	1 354 615
<b>Total operating costs</b>		<b>2 860 234</b>	<b>1 354 615</b>
<b>Operating profit</b>		<b>-2 860 234</b>	<b>-1 354 615</b>
Intercompany interest income	4	5 143 278	1 733 142
Other interest income	4	-	146 182
Group contribution received	4,13		
Other financial income	4	26 102	42 960
Intercompany interest cost	4,13	-	912 124
Other interest cost	4	1 252	
Other financial cost	4	9 441 535	941 713
<b>Net financial items</b>		<b>-4 273 407</b>	<b>68 447</b>
<b>Profit before tax</b>		<b>-7 133 641</b>	<b>-1 286 168</b>
Income tax expense	5	-0	1 196 225
<b>Ordinary result</b>		<b>-7 133 641</b>	<b>-2 482 393</b>
<b>Attributable to:</b>			
Group contribution			
Other equity	10	-7 133 641	-2 482 393
<b>Total attributed</b>			



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## BALANCE SHEET 31.12.2020

### Questback Holding AS

ASSETS			
All amounts in NOK	Notes	2020	2019
<b>Non-current assets</b>			
Deferred tax assets	5	0	0
<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
Investment in subsidiaries	6	589 970 686	589 970 686
Intercompany receivables	8	43 128 802	39 706 348
<b>Total financial assets</b>		<b>633 099 488</b>	<b>629 677 034</b>
<b>Total non-current assets</b>		<b>633 099 488</b>	<b>629 677 034</b>
<b>Current assets</b>			
Other receivables	14	184 799	237 896
Intercompany receivables	8		
<b>Total receivables</b>		<b>184 799</b>	<b>237 896</b>
<b>Cash and cash equivalents</b>	12	<b>50 579</b>	<b>720 664</b>
<b>Total current assets</b>		<b>235 378</b>	<b>958 560</b>
<b>TOTAL ASSETS</b>		<b>633 334 866</b>	<b>630 635 593</b>

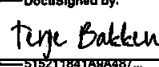


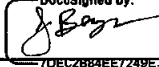
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## EQUITY AND LIABILITIES

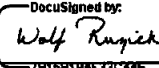
All amounts in NOK	Note	2020	2019
<b>Equity</b>			
Ordinary shares		1 157 918	1 157 918
Preference shares	16	1	1
Own shares		-27 132	-27 132
Share premium		632 925 413	632 925 413
Other equity paid		1 007 357	1 007 357
<b>Total paid-in capital</b>	<b>9,10</b>	<b>635 063 557</b>	<b>635 063 557</b>
Other equity	10	-15 148 318	-8 014 677
<b>Total retained earnings</b>		<b>-15 148 318</b>	<b>-8 014 677</b>
<b>Total equity</b>	<b>10</b>	<b>619 915 240</b>	<b>627 048 881</b>
<b>Other long-term liabilities</b>			
Long-term liability intercompany	8		
Other long-term liability	3		
<b>Total long-term liabilities</b>		<b>0</b>	<b>0</b>
<b>Short-term liabilities</b>			
Trade creditors		1 188 483	305 658
Income tax payable	5	0	
Short-term liability intercompany	8		
Other short-term liabilities	13,15	12 231 143	3 281 055
<b>Total short-term liabilities</b>		<b>13 419 626</b>	<b>3 586 713</b>
<b>TOTAL LIABILITIES</b>		<b>13 419 626</b>	<b>3 586 713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>633 334 866</b>	<b>630 635 593</b>


Oslo, 19.08.2021


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Terje Bakken  
Chairman of the board

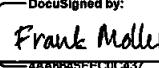
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Julia Beizer  
Member of the board

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Morten Viksøy  
Member of the board

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Wolf Ruzicka  
Member of the board

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Einar Caspersen  
Member of the board

  
Laurence Stoclet  
Member of the board

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Frank Møllerop  
CEO



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**CASHFLOW****Questback Holding AS****CASH FLOWS FROM OPERATING ACTIVITIES**

All amounts in NOK	2020	2019
EBIT	-2 860 234	-1 354 615
+Depreciations and Amortisations		
=EBITDA	-2 860 234	-1 354 615
-tax received/ paid		
<b>Changes in working capital</b>		
- Trade receivables	53 097	-62 647
- Trade creditors	882 825	44 724
- Other current receivables and payables	-286 273	1 076 787
<b>Net cash generated from operating activities</b>	<b>-2 210 585</b>	<b>-295 749</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment		
Purchases of intangible assets		
Aquisition associated companies, net of cash acquired		
Intercompany loan repayments received		
Intercompany loans granted		
Other loans granted		
Group contribution		
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares		63 661 581
Proceeds from borrowings	1 540 500	
Repayments of borrowings		-18 619 309
Lending to subsidiary		-38 790 860
Group contribution paid to company's shareholders		
Costs booked to equity		-5 237 832
<b>Net cash used in financing activities</b>	<b>1 540 500</b>	<b>1 013 580</b>
Net change in cash and cash equivalents	-670 085	717 831
Cash and cash equivalent as per start of period	720 664	2 833
<b>Cash, cash equivalents and bank overdrafts at end of period</b>	<b>50 579</b>	<b>720 664</b>

**NOTE 1 ACCOUNTING PRINCIPLES**

The company's financial statement has been prepared in accordance with the Norwegian accounting law (Regnskapsloven) and NGAAP.

**Use of estimates**



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The preparation of the financial statement requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. This forms the basis for making the judgments about carrying values of assets and liabilities, from which actual results may eventually differ.

### **Exchange rates**

Revenues and expenses in foreign currencies are translated into NOK using the average exchange rates on the transaction date, and assets and liabilities in foreign exchange rates are translated into NOK at the rates on the balance sheet date. Foreign exchange differences are recognised in the financial statement on an ongoing basis.

### **Tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets and tax liabilities are calculated on the differences between the booked value and the tax value of assets and liabilities.

Deferred tax is calculated with 22 % of the temporary differences between the booked value and tax value, including loss carried forward, at the end of the accounting year. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period are netted.

Deferred tax assets, including tax loss carried forward, are recognised when it is probable that the company will have sufficient profit for tax purposes in subsequent periods to utilise the tax asset. Deferred tax assets and deferred tax liabilities are netted in the balance sheet.

### **Classification and assessment of balance sheet items**

Current assets and short term liabilities are items that are due for payment within one year after the time of acquisition. Other assets and liabilities are classified as non-current assets and long term liabilities.

Current assets are valued at the lower of their acquisition costs and fair value. Short term liabilities are valued at the nominal value at the time of purchase.

Non-current assets are valued at acquisition costs deducted for depreciations and impairment losses. Long term debt is valued at their nominal value at the time of borrowing.

### **Tangible assets**

Tangible assets are capitalised and depreciated linearly over their expected economic lifetime. Regular maintenance costs are recognised in the profit and loss statement while costs that are expected to



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provide future financial benefits are capitalised and depreciated over the remaining expected lifetime of the assets.

### **Subsidiaries**

Subsidiaries are valued at cost in the financial statement. The investments are valued at acquisition costs for the shares less any impairment losses. A reduction in booked value to fair value is made if a reduction in value is caused by non-temporary factors and if deemed necessary according to NGAAP (impairment loss). Such reductions are reversed if the causes for the reduction no longer exists.

Dividend, group contributions and other distributions from subsidiaries are recognised as financial income in the same period as it is accrued in the financial statement of the subsidiaries. If the dividend and group contribution exceed the company's share of earned profits after the acquisition, the exceeding amount will be recognised as repayment of invested capital and the value of the assets will be reduced accordingly in the mother's balance sheet.

### **Short term receivables**

Trade receivables and other receivables are valued at their cost less accumulated impairment losses. A bad debt provision is booked taking into account both an individual assessment of each receivable as well as a provision to cover potential losses on receivables in general.

### **Cash flow statement**

The cash flow statement is made according to the indirect method. Cash and cash equivalents includes cash, bank deposits and short term liquid assets.



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## NOTE 2 OPERATING COSTS

	2020	2019
Statutory audit	210 030	97 140
Consultancy fee auditor	920 388	75 170
Legal advice	460 024	164 800
Other external consultancy	200 000	-
Travel	84 341	432 211
Remuneration BOD	180 324	180 930
Other operating costs	805 126	404 364
<b>Total operating costs</b>	<b>2 860 234</b>	<b>1 354 615</b>

50 % of the BOD remuneration was invoiced to Questback Holding AS, amounting to 180 324 NOK.

## NOTE 3 - SHARE BASED COMPENSATION

At the end of 2020 the number of granted share options was 74 268. Board members held no share options and the Executive Management team held 61 893 share options, the remaining 12 375 share options being held by other existing and former employees. The 1st option program was launched in 2015 and the granted share options vest over a 3 year period. 33, 33 % of the options vested on the first anniversary of the grant date, and the remaining vest in equal monthly tranches over the next 24 months. (except the CEO's options which vest in 3 equal tranches over 3 years). There is 52 750 of these options outstanding thereof 45 823 are fully vested. The 2nd option program was launched in 2018 and is vested when the company get a new majority shareholder. 21 518 of the outstanding options belong to this 2nd option program. The options expire at certain defined events and if not all options have been vested at the date of termination of employment, both vested and unvested lapses and expire upon the termination of employment. Weighted average of the exercise price is NOK 604. As of 31.12.2020 no options were exercised. The share options are applicable for owner company Questback Holding AS.



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## NOTE 4 FINANCIAL ITEMS

	2020	2019
<b>Financial income</b>		
Intercompany interest income	5 143 278	1 733 142
Other interest income	26 102	146 182
Foreign exchange gain		42 960
Group contribution received		-
<b>Total financial income</b>	<b>5 169 380</b>	<b>1 922 284</b>

	2020	2019
<b>Financial costs</b>		
Intercompany interest cost		912 124
Other interest cost	1 252	-
Foreign exchange loss		94 673
Other financial cost	9 441 535	847 040
<b>Total financial costs</b>	<b>9 442 787</b>	<b>1 853 837</b>

## NOTE 5 TAX

	2 020	2 019
<b>Basis for tax expense, changes in deferred tax/payable tax</b>		
Profit before tax	-7 133 641	-1 286 168
Permanent differences	2 966	-
<b>Basis for this years tax expense</b>	<b>-7 130 675</b>	<b>-1 286 168</b>
Change base for deferred tax/tax asset	9 399 379	847 040
Change in loss carried forward	-2 268 704	439 128
Group contribution granted		
<b>Basis for tax payable</b>	<b>-0</b>	<b>0</b>
<b>Distribution of tax expense</b>		
Tax payable	-0	
Changes in deferred tax assets/tax liabilities		1 483 665
Changes in deferred tax assets/tax liabilities, from change in tax rate		-287 440
Tax of permanent differences	-	-
<b>Tax expense in income statement</b>	<b>-0</b>	<b>1 196 225</b>
<b>Tax payable in balance</b>		
Deferred tax assets		-1 196 225
Correction earlier years		
Tax payable in balance	-0	
Tax expense	-	1 196 225
Tax effect of Group contribution		
<b>Tax payable in balance</b>	<b>-0</b>	<b>-</b>



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## NOTE 6 SUBSIDIARIES

Company	Aquired	Office	Ownership	Voting share
Questback AS	01.04.2008	Oslo	100 %	100 %

Investment in subsidiary is measured according to cost method in the company accounts.

### Investment based on cost method:

Company	Ordinary shares	Number of shares	Carrying value	Equity	EAT
Questback AS	13 613 805	13 613 805	589 970 686	350 219 075	-23 723 037

## NOTE 7 FINANCIAL RISK

The company did not utilise financial instruments for managing financial risk in 2020.

### Interests rate risk

Interest rate fluctuations will impact the business as borrowing from Questback AS is based on floating rates.

### Foreign exchange risk

Fluctuations in the foreign exchange rates impact the company both directly and indirectly and are considered to represent an economic risk for the company.

## NOTE 8 INTERCOMPANY

### Receivables

	2020	2019
Long-term receivable Questback AS	43 128 802	39 706 348
Short term receivable group contribution		
<b>Total</b>	<b>43 128 802</b>	<b>39 706 348</b>

### Liabilitites

	2020	2019
Short-term borrowing from Questback AS		
Long-term borrowing from Questback AS		
<b>Total</b>	<b>-</b>	<b>-</b>



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## NOTE 9 SHARE CAPITAL AND SHAREHOLDER INFORMATION

As of 31.12.2020 the company's share capital consist of 1 157 919 shares at par value 1 NOK. One preference share is owned by Capital IP Investment Partners Management LP

### Shareholders holding more than 1 %:

Name of shareholder	Number of shares	%
Reiten & Co Capital Partners VII	740 940	64,0 %
Ipsos EMEA Holdings Ltd	115 792	10,0 %
First Fellow OY	40 966	3,5 %
Familie Gräf Holding GmbH	39 124	3,4 %
Seksten Femti AS	34 570	3,0 %
QUESTBACK HOLDING AS	27 132	2,3 %
Obom Provider AB	25 749	2,2 %
Heikkonen, Matti	22 738	2,0 %
Inceptio AB	16 598	1,4 %
Trabert, Oliver	14 828	1,3 %
AGU Invest AS	13 950	1,2 %
Other shareholders	65 532	5,7 %
<b>Total</b>	<b>1 157 919</b>	<b>100,00 %</b>

## NOTE 10 EQUITY

	Share capital	Own shares	Share premium	Other paid in equity	Other equity	Total
Equity as of 31.12.2019	1 157 919	-27 132	632 925 413	1 007 357	-8 014 677	627 048 880
Sale of own shares						-
Purchase of shares						-
Loan conversion						-
Share issue						-
Booked directly against equity						-
Profit for the year					-7 133 641	-7 133 641
<b>Equity as of 31.12.2020</b>	<b>1 157 919</b>	<b>-27 132</b>	<b>632 925 413</b>	<b>1 007 357</b>	<b>-15 148 318</b>	<b>619 915 239</b>

## NOTE 11 SALARY AND PERSONNEL COSTS

The company has no employees, and is thus not obliged to have a contribution plan. Questback AS invoiced the company for 50 % of the BOD remuneration, amounting to 180 324 TNOK.

## NOTE 12 RESTRICTED CASH

The company had no restricted cash as of 31.12.2020.



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## NOTE 13 TRANSACTIONS WITH RELATED PARTIES

Related parties	Ownership
Questback AS (subsidiary)	100,0 %
Reiten & Co Capital Partners VII	64,0 %

Transactions with related parties are made at arm's length principle, the most significant transactions are as follows:

- 50 % of the BOD remuneration was invoiced to Questback Holding AS, amounting to 180 324 NOK.
- Travel cost for members of the Board has been refunded to Terje Bakken amounting to NOK 84 341.
- Questback Holding AS paid NOK 460 024 for legal services from Advokatfirmaet Schjødt AS.

## NOTE 14 OTHER SHORT TERM RECEIVABLES

	2020	2019
Prepayments	184 799	237 896
<b>Total short term receivables</b>	<b>184 799</b>	<b>237 896</b>

## NOTE 15 OTHER SHORT TERM LIABILITIES

	2020	2019
Accrued costs	11 642 964	2 243 585
Public duties payable	588 179	1 037 470
<b>Total short term liabilities</b>	<b>12 231 143</b>	<b>3 281 055</b>



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**NOTE 16 FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

In 2016 the company issued 1 preference share to Capital IP Investment Partners Management LP with a subscription amount of NOK 2 817 500 of which 1 NOK is share capital and NOK 2 817 499 is other paid-in equity (share premium).

The share carries full shareholder rights, and also has the right to receive an equity payment in the event of a liquidation or listing taking place before 30. September 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company's shares on a stock exchange or another regulated market or system that handles stock trade. The equity payment will be equal to 2 % of the gross entity value in excess of 60 MUSD, up to and including 250 MUSD, plus 4 % of the gross entity value in excess of 250 MUSD, up to and including 500 MUSD.

Both liquidation and listing will be events mainly in the control of the owners and such beyond the control of either company nor the holder of the financial instrument and will thus have to be classified as a financial liability of the company.

At 31.12.2020 the company was estimated at 1 090 MNOK and the accrued cost for the preference share amounted to 11 552 964 NOK.

**NOTE 17 EVENTS AFTER THE BALANCE SHEET DATE**

The Questback Holding Group has split into two Groups to align the product/marketing strategy with the two products; Essentials (DIY) and the Enterprise product. The Nordic companies and also new subsidiaries established to market the DIY product will be owned by a new holding company; Questback II AS which will be listed on Oslo Børs (the "Euronext Growth Oslo"). Thus only the non-Nordic companies will be owned by Questback Holding AS and will market the enterprise product under the new name Tivian.



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# Questback Holding Group

## Annual Report 2020





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## Consolidated statement of income Questback Holding Group

All amounts in NOK

		1. January - 31. December	
	Note	2020	2019
Revenues from sales	18	177 930 355	187 224 681
Other operating income		170 484	209 771
<b>Total revenues</b>		<b>178 100 840</b>	<b>187 434 452</b>
Salary and employee related expenses	4	106 079 865	133 449 482
Other operating expenses	5	62 605 464	60 845 595
Depreciation and amortisation	7,8,9	46 840 728	42 833 409
<b>Operating profit</b>		<b>-37 425 216</b>	<b>-49 694 033</b>
Financial income	6	250 683	1 375 228
Financial expenses	6,9	12 152 547	2 189 870
<b>Net financial items</b>		<b>-11 901 864</b>	<b>-814 643</b>
<b>Profit before tax</b>		<b>-49 327 080</b>	<b>-50 508 676</b>
Income tax expense	20	29 872 933	1 210 135
<b>Profit (loss) from continuing operations</b>		<b>-79 200 013</b>	<b>-51 718 811</b>
Profit loss from discontinued operations	23	2 485 121	2 401 058
<b>Profit for the period</b>		<b>-76 714 892</b>	<b>-49 317 753</b>
<b>Attributable to:</b>			
Non-controlling interests share of profit		-131 007	-51 751
Owners of the parent's share of profit		-76 583 885	-49 266 002
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit and loss:</b>			
Currency translation differences		22 611 093	-7 674 103
<b>Total comprehensive income for the year</b>		<b>-56 588 920</b>	<b>-59 392 914</b>
<b>Attributable to:</b>			
Non-controlling interest' share of profit		-	-
Owners of the parent's share of profit		-56 588 920	-59 392 914



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## Consolidated statement of financial position Questback Holding Group

All amounts in NOK

	Note	31.12.2020	31.12.2019
<b>Assets</b>			
<b>Non-current assets</b>			
Research and development	7	93 735 632	109 455 757
Licences	7	510 425	1 117 327
Brands	7	-	16 720 829
Goodwill	7,22	218 789 801	533 233 800
Property, plant and equipment	8	2 456 096	4 010 353
Deferred tax assets	19	-	32 204 388
Right-of-use assets	9	15 068 997	36 668 915
<b>Total non-current assets</b>		<b>330 560 951</b>	<b>733 411 369</b>
<b>Current assets</b>			
Trade receivables	11,21	78 218 243	92 697 914
Other receivables	11,21	2 245 065	17 924 389
Cash and cash equivalents	12	12 429 068	32 473 161
Assets classified as held for sale	23	441 294 142	-
<b>Total current assets</b>		<b>534 186 519</b>	<b>143 095 463</b>
<b>TOTAL ASSETS</b>		<b>864 747 470</b>	<b>876 506 832</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners</b>			
Issued capital	13	1 157 918	1 157 918
Share premium	13	632 925 413	632 925 413
Treasury shares	13	-27 132	-27 132
Other equity		-278 526 300	-224 890 470
<b>TOTAL EQUITY</b>		<b>355 529 899</b>	<b>408 185 729</b>
<b>Other long-term liabilities</b>			
Interest-bearing loans and borrowings	19	51 395	-
Other long-term liabilities	19,21	-	243 221
Long-term lease liabilities	9	7 252 762	37 103 382
Deferred tax liabilities	20	-	8 073 449
<b>Total long-term liabilities</b>		<b>7 304 156</b>	<b>45 420 052</b>
<b>Short-term liabilities</b>			
Interest-bearing loans and borrowings	21	-	201 601 044
Trade creditors	15	8 471 149	25 588 252
Income tax payable	15,20	-	564 396
Public duties payable	15	12 303 727	18 129 762
Deferred revenues	15	84 986 970	149 483 619
Other current liabilities	15	20 213 822	24 406 208
Short-term lease liabilities	9	9 020 129	2 147 770
Liabilities classified as held for sale	23	366 917 618	-
<b>Total short-term liabilities</b>		<b>501 913 415</b>	<b>421 921 050</b>
<b>TOTAL LIABILITIES</b>		<b>509 217 671</b>	<b>467 341 102</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>864 747 470</b>	<b>876 506 832</b>

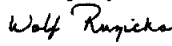
\* Comparable figures have been restated - ref note 22

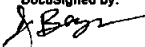


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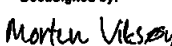
Oslo, 19. August 2021


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Terje Bakken  
Chairman

DocuSigned by:  
  
Wolfgang B. R. Ruzicka  
Director

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Julia Baizer-Rodiff  
Director

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Laurence Stoclet  
Director

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Morten Vikse  
Director

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Einar Caspersen  
Director

DocuSigned by:  
  
Frank Møller  
CEO



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**Consolidated Statement of Cashflows**  
**Questback Holding Group**

(All amounts in NOK)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>-68 182 349</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>
Operating profit		-37 425 216	-6 220 158
+Depreciations and Amortisations		46 840 728	59 563 903
= EBITDA - continuing operations		<b>9 415 511</b>	<b>53 343 744</b>
-tax received/ paid		-789 573	-290 854
Changes in share-based remuneration	4	-	2 443 004
<b>Changes in working capital</b>			
- Trade receivables	11	-3 023 298	-5 848 317
- Trade creditors	15	-11 583 953	6 800 909
- Other current receivables and payables		36 738 445	-3 439 963
<b>Net cash generated from operating activities</b>		<b>30 757 132</b>	<b>53 008 523</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	8	-254 809	-700 722
Purchases of intangible assets	7	-	-13 890
Capitalized development	4,7	-32 361 930	-53 691 517
Acquisition/sale of subsidiaries, net of cash acquired	10	-	-9 098 828
<b>Net cash used in investing activities</b>		<b>-32 616 739</b>	<b>-63 504 957</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issuance of shares		-	63 661 581
Principal portion on lease liability	9	-12 120 697	-13 408 803
Interest portion on lease liability	9	-1 027 920	-1 239 088
Repayments of borrowings		-293 404	-952 406
Payments of interests on borrowings		-	-28 080 900
Advisor fee private placement		-	-5 237 832
<b>Net cash used in financing activities</b>		<b>-13 442 020</b>	<b>14 742 552</b>
Net change in cash and cash equivalents		-15 301 627	4 246 118
Cash and cash equivalent as per start of period		32 473 161	31 067 052
Exchange differences		-4 742 465	-2 840 009
<b>Cash and cash equivalents at end of period</b>		<b>12 429 069</b>	<b>32 473 161</b>



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## Statement of changes in equity Questback Holding Group

(All amounts in NOK)

	Attributable to owners of the parent company							
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	Total owners share	Non-controlling interest	Total Equity
Balance at 1 January 2019	1 042 126	1	-27 132	669 379 624	-160 003 064	410 391 555		410 391 555
Profit for the year (Ordinary result)					-49 266 001	-49 266 001	-51 751	-49 317 753
Proceeds from shares issued	115 792			63 545 789		63 661 581		63 661 581
Share-based payment					2 443 005	2 443 005		2 443 005
Other comprehensive income for the year					-12 774 827	-12 774 827		-12 774 827
Balance at 31 December 2019	1 157 918	1	-27 132	632 925 413	-224 638 719	409 217 481	-51 751	409 165 730

	Attributable to owners of the parent company							
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	Total owners share	Non-controlling interest	Total Equity
Balance at 1 January 2020	1 157 918	1	-27 132	632 925 413	-224 638 719	409 217 481	-51 751	409 165 730
Profit for the year (Ordinary result)					-76 583 885	-76 583 885	-131 007	-76 714 892
Share-based payment					467 967	467 967		467 967
Other comprehensive income for the year					22 611 093	22 611 093		22 611 093
Balance at 31 December 2020	1 157 918	1	-27 132	632 925 413	-278 343 543	356 712 657	-182 758	356 529 898



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## **Note 1 Accounting principles**

QuestBack Holding AS is a limited liability company, incorporated in Norway and Headquartered in Bogstadveien 54, Oslo.

The Group consists of parent company QuestBack Holding AS with subsidiaries. The Group develops and sells online feedback solutions and services for Enterprise FeedBack Management. Sales consist of subscription licenses for access to our solution and related services such as consultancy and training.

QuestBack Holding AS, with organization number 992 275 596, is owned by Reiten Capital Partners VII LLP (64%), Ipsos EMEA Holdings Limited (10%) and existing and former employees (26%).

## **Basis of preparation of the consolidated financial statements**

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The consolidated financial statements are based on historical cost basis and are prepared with the going concern assumption.

The preparation of consolidated financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income 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, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, or if the revision affects both current and future periods.

Judgments made by management in the application of IFRS which have a significant effect on the consolidated financial statements and estimates, with a significant risk of material adjustment in the next year, are discussed in note 3.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and the accounting policies have been applied consistently by the Group entities.

## **Basis of Consolidation**

### **Business combinations**

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control the Group takes into consideration potential voting rights that currently are exercisable.

### **Goodwill**

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as goodwill. Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, less the net recognized amount (generally, fair value) of the identifiable assets acquired and liabilities assumed.



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## **Assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized, but are considered in the overall impairment testing of the disposal group.

No reclassifications are made for years prior to the year when non-current assets or disposal groups are classified as a held for sale

## **Discontinued operations**

A discontinued operation is a component of the group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

In the consolidated income statement, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative year.

The statement of cash flow includes the cash flow from discontinued operations prior to the disposal. Cash flows attributable to the operating, investing and financing activities of discontinued operations are presented in the notes to the extent these represent cash flows with third parties.

## **Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are taken into account. The financial statements of subsidiaries are included in the combined financial statements from the date of when control commences until the date on which control ceases.

## **Transactions eliminated**

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the combined financial statements

## **Foreign currency**

Subsidiaries functional currencies are the national currencies where the companies operates. The Group's presentation currency is NOK. This is also the parent company's functional currency.

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are translated at the closing rate at the date of that balance sheet. This would include any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as part of the assets and liabilities of the foreign operation. Income and expenses for each income statement are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are recognised in other comprehensive income.



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## Property, plant and equipment

### Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss.

The cost of tangible non-current assets is the purchase price including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in profit and loss, while other costs that are expected to provide future financial benefits are capitalized.

### Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Furniture and fixtures	5-13 years
Machinery and equipment	3-6 years

The residual value, if not insignificant, is reassessed annually.

## Intangible assets

### Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see above.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortized, but tested annually for impairment (see accounting policy regarding impairment).

### Research and development

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 5-year basis.

A significant portion of the work that engineering performs is related to the implementation of the ongoing updates that are required to maintain the products functionalities. Examples of updates include "bug fixes", updates made to comply with changes in laws and regulations and updates made to keep pace with the latest technology trends. These costs are expensed as maintenance costs.

### Patents and licenses

Amounts paid for patents and licenses are capitalized and amortized linearly over the expected useful life. Licenses with a perpetual right are not amortized.

### Software



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Expenses linked to the purchase of new software are capitalized as an intangible asset provided that these expenses do not form part of the hardware acquisition costs. Software is normally depreciated linearly over 3-5 years. Costs incurred as a result of maintaining, or upholding the future utility of software, is expensed unless the changes in the software increase the future economic benefits from the software.

#### **Customer portfolio**

In connection with business combinations a portion of the acquisition cost is allocated to customer portfolio and is amortized linearly over the expected useful life.

#### **Brand**

The brand lifetime is assessed as indefinite and no amortization is carried out.

#### **Financial instruments**

Questback only have financial instruments at amortized cost (trade receivables and other receivables).

These assets are impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

#### **Expenses**

##### **Borrowing costs**

Borrowings are recognized at fair value adjusted for transaction costs. In subsequent periods borrowings are recognized at amortized cost using effective interest method. The difference between the initial borrowing (adjusted for transaction costs) and the redemption value is recognized over the borrowing lifetime as part of the effective interest rate.

##### **Net financing costs**

Other finance income and costs comprise foreign exchange gains and losses and contingent consideration, which are recognized in the income statement. Interest income is recognized in the income statement as it accrues, using the effective interest method.

##### **Pension**

All Group companies have defined contribution pension plans. The Group has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

##### **Income tax**

Income tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries, associates, or joint ventures assuming the Group is in control of when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.



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Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

## Revenue

Questback generates revenue from two sources: (1) subscription and support services; and (2) professional services and other. Subscription and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time. Professional services and other revenue include fees from consultation services to support the business process mapping, configuration, data migration, integration and training.

Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be cancelled before its maturity (usually 12 months).

Contracts with customers are based on the following performance obligations, of which there are usually two in most contracts:

*Services* - Revenue from the sale of service is recognised over time, on the time of the services being rendered.

*Subscription fees* - Revenue relating to subscription fees and licenses is recognised over the contract period, when the customer is benefitting from the service.

The contract liability from pre paid subscriptions are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as other receivables.

## Leases

Questback implemented IFRS 16 Leases as of 1 January 2019. There is no impact of IFRS 16 on loan covenants as these are based on financial figures excluding impacts from IFRS 16.

The group applies a single-recognition and measurement approach for all leases except for short-term leases and leases of low value. The group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

## Right-of-use asset

Questback recognizes a right-of use asset and a lease liability at the commencement date of the lease. This is the date that the underlying asset is available for use.



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Right-of-use assets are measured at cost and depreciated using the straight-line method from commencement date to the end of the lease term.

#### Sublease

Sub-leases covering the major part of the lease term in the head-lease are classified as financial sub-leases. The portion of the right-of-use asset subject to financial lease is de-recognized and a sub-lease receivable is recognized in the balance sheet when the sub-lease commences.

#### Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present value, Questback use the incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future index payments arising from a change in an index or rate or if Questback changes the assessment of whether it will exercise and extension or termination option. When the lease liability is remeasured in this way, the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the combined statement of Income if the carrying amount of the right-of-use asset has been reduced to zero.

The Questback Group determines its incremental borrowing rate by obtaining interest rate from various external financing sources and make certain adjustments to reflect the terms of the type of asset leased.

#### Short-term leases and leases of low value

The Questback group applies the short-term lease recognition exemption to its short-term leases. A short-term lease is a lease that have a lease term of 12 months or less from the commencement date. It also applies the low-value exemption to leases of office equipment that are considered to be low value. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term.



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## Note 2 Composition of the group

Due to the restructuring that occurred in June 2021, the Nordic companies are classified as held for sale. The remaining companies will be renamed to Tivian and the group going forward will be the Tivian Group.

Company	Country of incorporation	Main operations	Ownership Interest	Voting power
QuestBack GmbH	Germany	Development and sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
Tivian GmbH (2)	Germany	Consultancy	100%	100%
QuestBack UK Ltd	United Kingdom	Sales of web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Inc	USA	Sales of web based surveys and EFM (Enterprise Feedback Management)	100%	100%
Salespulse Inc (4)	USA	Sales of web based surveys and EFM (Enterprise Feedback Management)	91,26%	91,26%
Tivian AS	Norway	Investment activities	100,00%	100,00%

### Companies classified as held for sale

QuestBack AS	Norway	Development and sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Sweden AB	Sweden	Sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Enterprise Solutions AB (3)	Sweden	Sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Group OY	Finland	Sales of services within web based surveys and EFM (Enterprise Feedback Management)	100%	100%
QuestBack Ventures OY (1)	Finland	Investment activities	100%	100%
Questback II AS	Norway	Investment activities	100,00%	100,00%

(1) QuestBack Ventures OY was merged into Questback OY per 31.12.2019

(2) Tivian GmbH is a subsidiary owned 100% QuestBack GmbH in Germany.

(3) Questback Enterprise Solutions AB is a subsidiary owned 100% by Questback AB

(4) In April 2019, Questback Inc invested to increase its ownership in Salespulse Inc from 49 % to 91,26%. Salespulse Inc is fully consolidated from 01.04.2019. Refer to note 12.



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### **Note 3 Uncertainty in estimates**

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Goodwill is assessed annually for impairment (note 21). The operations are not considered to be significantly effected by cyclical fluctuations, but can however over time be effected by general economical downfalls. Market rates may effect the valuations.

Management's estimates of fair values are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, consequently actual results may differ from estimates.



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## Note 4 Salary and personnel expense and management remuneration

	2020	2019
Salaries, base and variable	94 652 212	113 432 659
Employer tax	20 670 903	23 295 553
Pension costs defined contribution plans	2 717 043	2 702 030
Other personnel costs	15 746 630	15 099 929
Recruitment costs	1 435 577	4 848 060
Capitalized development	-29 610 468	-25 928 750
<b>Total salaries and personnel expense</b>	<b>105 611 898</b>	<b>133 449 482</b>

The number of headcount that were employed end of the financial year:

	2020	2019
Continued operations	126	234
Discontinued operations	64	
<b>Total</b>	<b>190</b>	<b>236</b>

### Management remuneration

The Group Management consists of the Chief Executive Officer, Chief Financial Officer, Senior Vice President Global Executions, and Chief Technical Officer.

The Chief Executive Officer in New York, USA, the Chief Financial Officer and the Senior Vice President Global Executions in Oslo, Norway and the Chief Technical Officer in Cologne in Germany.

2020

	Board remuneration	Salary	Pension cost	Benefits in kind	Total remuneration
<b>The Group Management Team</b>	-	14 893 584	65 902	11 524	14 971 011
<i>Members of the Board</i>					
Terje Bakken					
Morten Viksøy	81 251				
Wolfgang Gunther Michael Ruzicka					
Julia Beizer Ratliff					
Einar Caspersen					
<b>Total remuneration</b>	<b>81 251</b>	<b>14 893 584</b>	<b>65 902</b>	<b>11 524</b>	<b>14 971 011</b>

The Chief Executive Officer has during his employment in 2020 received 5 678 700 NOK (644k USD) in salary.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Questback. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

No bonuses was paid out to the CEO in 2020.

The CEO has waived his rights under Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc. As compensation, the CEO is entitled to receive a termination amount of one years' base salary if the employment contract is terminated by the Company.

2019

	Board remuneration	Salary	Pension cost	Benefits in kind	Total remuneration
<b>The Group Management Team</b>	-	19 904 900	121 887	316 523	20 343 309
<i>Members of the Board</i>					
Julia Beizer Ratliff	90 465				90 465
Einar Caspersen	90 465				90 465
<b>Total remuneration</b>	<b>180 930</b>	<b>19 904 900</b>	<b>121 887</b>	<b>316 523</b>	<b>20 524 239</b>

The Chief Executive Officer has during his employment in 2019 received 7 777 051 NOK (883k USD) in salary.

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Questback. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

1 762 317 NOK was paid out in bonuses to the CEO in 2019

The CEO has waived his rights under Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc. As compensation, the CEO is entitled to receive a termination amount of one years' base salary if the employment contract is terminated by the Company.



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## Note 5 Other operating expenses

	2020	2019
<i>Other operating costs</i>		
Subcontractors and sales commission	6 251 641	4 620 374
Energy costs	309 348	393 862
Marketing	5 208 706	6 082 225
Office expenses	837 257	1 015 778
IT operations, hosting and electronic communication	30 129 337	35 984 180
Other Leasing costs	152 026	-
Travel costs	579 600	2 662 729
Audit services	1 866 034	1 171 775
Legal and advisory services	10 859 507	31 913 090
Loss allowance accounts receivable (note 13)	26 364	335 465
Other operating costs	6 385 642	1 858 570
Capitalized development	-	-25 192 452
<b>Total operating expenses</b>	<b>62 605 464</b>	<b>60 845 595</b>
<i>Specification auditor's fee</i>		
Statutory audit	715 038	488 833
Other assurance services	963 398	182 358
Other non-assurance services	-	466 055
Tax consultant services	187 597	34 529
<b>Total</b>	<b>1 866 034</b>	<b>1 171 775</b>

VAT is not included in the fees specified above.



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## Note 6 Financial income and expenses

	2020	2019
<b>Interest income</b>		
Interest income on short-term bank deposits	-	146 182
Other interest income	250 683	2 852
<b>Total interest income</b>	<b>250 683</b>	<b>149 033</b>
<b>Financial income</b>		
Foreign exchange gains	-	1 226 194
Other financial income	-	-
<b>Total other financial income</b>	<b>-</b>	<b>1 226 194</b>
<b>Total financial income</b>	<b>250 683</b>	<b>1 375 228</b>
<b>Interest costs</b>		
Interest on financial lease liabilities	1 027 920	1 239 088
Other interest expense	11 750	103 742
<b>Total interest expense</b>	<b>1 039 670</b>	<b>1 342 830</b>
<b>Financial costs</b>		
Foreign exchange losses	1 710 532	-
Other financial expenses	9 402 345	847 040
<b>Total other financial expenses</b>	<b>11 112 877</b>	<b>847 040</b>
<b>Total financial expenses</b>	<b>12 152 547</b>	<b>2 189 870</b>

The company issued 1 preference share to Capital IP Investment Partners Management LP in 2016 with a subscription amount of NOK 2 817 500 of which 1 NOK is share capital and NOK 2 817 499 is other paid-in equity (share premium).

The share carries full shareholder rights, and also has the right to receive an equity payment in the event of a liquidation or listing taking place before 30. September 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company's shares on a stock exchange or another regulated market or system that handles stock trade. The equity payment will be equal to 2 % of the gross entity value in excess of 60 MUSD, up to and including 250 MUSD, plus 4 % of the gross entity value in excess of 250 MUSD, up to and including 500 MUSD.

Both liquidation and listing will be events mainly in the control of the owners and such beyond the control of either company nor the holder of the financial instrument and is as such classified as a financial liability of the company according to IAS 32.

At 31.12.2020 the company was estimated at 1 090 MNOK and the accrued cost for the preference share amounted to 11 552 964 NOK.



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## Note 7 Intangible assets

2020

Intangible assets (Internally developed)	Developed software*	Patents and licenses	Goodwill	Brands	Total
Opening balance 1 January	109 455 755	1 117 327	534 183 682	16 720 829	661 477 593
Additions	29 689 600				29 689 600
Amortisation	-36 266 990	-547			-36 267 537
Disposal	-4 883 740				-4 883 740
Exchange differences	5 004 621	-361 940	7 416 463		12 059 145
Reclassification to asset held for sale	-9 263 614	-244 414	-322 810 344	-16 720 829	-349 039 201
<b>Net carrying amount 31 Dec.</b>	<b>93 735 633</b>	<b>510 425</b>	<b>218 789 801</b>	<b>-</b>	<b>313 035 859</b>
<b>As at 1 January</b>					
Cost	222 906 803	1 175 927	478 794 109	16 720 829	719 597 668
Correction carrying value					-
Accumulated amortisation	-119 341 363	-733 308			-120 074 671
Impairment			-1 383 053		-1 383 053
Exchange differences	5 890 315	674 708	56 772 626		63 337 649
<b>Net carrying amount</b>	<b>109 455 755</b>	<b>1 117 327</b>	<b>534 183 682</b>	<b>16 720 829</b>	<b>661 477 593</b>
<b>As at 31 December</b>					
Cost	252 596 403	1 175 927	478 794 109	26 753 326	759 319 765
Correction carrying value				-10 032 497	-10 032 497
Accumulated amortisation	-160 492 093	-733 855			-161 225 948
Impairment			-1 383 053		-1 383 053
Exchange differences	10 894 936	312 768	64 189 089		75 396 794
Reclassification to asset held for sale	-9 263 614	-244 414	-322 810 344	-16 720 829	-349 039 201
<b>Net carrying amount</b>	<b>93 735 633</b>	<b>510 425</b>	<b>218 789 801</b>	<b>-</b>	<b>313 035 859</b>
Economic life	5 years	5 years	Infinite	Infinite	
Depreciation method	linear	linear			

Goodwill is not amortized, but tested yearly for impairment.

2019

Intangible assets (Internally developed)	Developed software*	Patents and licenses	Goodwill	Brands	Total
Opening balance 1 January	89 274 428	1 177 561	533 233 800	16 720 829	640 406 618
Addition from business comb.	1 679 629				1 679 629
Additions	53 691 517		8 975 183		62 666 700
Amortisation	-34 490 810	-60 158			-34 550 968
Impairment			-5 535 970		-5 535 970
Exchange differences	-699 009	-77	-2 489 330		-3 188 416
<b>Net carrying amount 31 Dec.</b>	<b>109 455 755</b>	<b>1 117 327</b>	<b>534 183 682</b>	<b>16 720 829</b>	<b>661 477 593</b>
<b>As at 1 January</b>					
Cost	205 062 502	5 692 156	478 794 109	26 753 326	716 302 093
Correction carrying value				-10 032 497	-10 032 497
Accumulated amortisation	-124 577 983	-5 055 285			-129 633 268
Impairment			-1 383 053		-1 383 053
Exchange differences	8 789 910	540 690	55 822 744		65 153 344
<b>Net carrying amount</b>	<b>89 274 429</b>	<b>1 177 561</b>	<b>533 233 800</b>	<b>16 720 829</b>	<b>640 406 619</b>
<b>As at 31 December</b>					
Cost	260 433 648	5 692 156	478 794 109	26 753 326	771 673 239
Correction carrying value				-10 032 497	-10 032 497
Accumulated amortisation	-159 068 793	-5 115 443			-164 184 236
Impairment			-6 919 023		-6 919 023
Exchange differences	8 090 901	540 613	62 308 596		70 940 110
<b>Net carrying amount</b>	<b>109 455 756</b>	<b>1 117 327</b>	<b>534 183 682</b>	<b>16 720 829</b>	<b>661 477 594</b>
Economic life	5 years	5 years	Infinite	Infinite	
Depreciation method	linear	linear			

Goodwill is not amortized, but tested yearly for impairment.

\* Developed software:

QuestBack has highly qualified development teams situated in Norway and Germany. All new development performed on proprietary software is capitalized. Capitalized cost mainly consist of cost related to man hours spent on development activities by own employees. In addition some external costs like subcontractors used in the development phase is capitalized. Development activities across the group are connected to the groups product strategy and are defined in detailed roadmaps.

2020

2019



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Capitalized development cost by own employees (man hours)	29 610 468	27 731 729
External cost capitalized as development of software	-	25 959 788
Currency effect due to revaluation of asset at year end	79 132	-
<b>Total addition to developed software by year</b>	<b>29 689 600</b>	<b>53 691 517</b>



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## Note 8 Property, plant and equipment

	Furniture and Inventory	Office machines	2020
Carrying amount, 1 January	2 903 153	1 107 201	4 010 354
Additions	152 178	37 575	189 752
Disposals	-	-1 736	-1 736
Depreciation	-229 521	-809 158	-1 038 679
Exchange differences	-565 884	775 953	210 069
Reclassification to asset held for sale	-518 585	-395 080	-913 665
<b>Carrying amount, 31 December</b>	<b>1 741 341</b>	<b>714 755</b>	<b>2 456 095</b>
<b>As at 1 January</b>			
Acquisition Cost	10 151 524	8 764 846	18 916 370
Accumulated depreciations	-7 043 341	-7 009 194	-14 052 535
Exchange differences	-205 030	-648 451	-853 481
<b>Carrying amount</b>	<b>2 903 153</b>	<b>1 107 201</b>	<b>4 010 354</b>
<b>As at 31 December</b>			
Acquisition Cost	10 303 702	8 800 685	19 104 387
Accumulated depreciations	-7 272 861	-7 818 352	-15 091 214
Exchange differences	-770 914	127 502	-643 412
Reclassification to asset held for sale	-518 585	-395 080	-913 665
<b>Carrying amount</b>	<b>1 741 341</b>	<b>714 754</b>	<b>2 456 096</b>

Economic life	5 years	3 - 5 years
Depreciation method	linear	linear

	Furniture and Inventory	Office machines	2019
Carrying amount, 1 January	5 398 870	1 614 947	7 013 817
Additions	42 315	658 407	700 722
Disposals	-	-	-
Depreciation	-2 538 032	-1 233 034	-3 771 066
Exchange differences		66 881	66 881
<b>Carrying amount, 31 December</b>	<b>2 903 153</b>	<b>1 107 201</b>	<b>4 010 354</b>
<b>As at 1 January</b>			
Acquisition Cost	10 109 209	8 106 439	18 215 648
Accumulated depreciations	-5 390 501	-5 967 020	-11 357 521
Exchange differences	680 162	-524 472	155 690
<b>Carrying amount</b>	<b>5 398 870</b>	<b>1 614 947</b>	<b>7 013 817</b>
<b>As at 31 December</b>			
Acquisition Cost	10 151 524	8 764 846	18 916 370
Accumulated depreciations	-7 928 533	-7 200 054	-15 128 587
Exchange differences	680 162	-457 591	222 571
<b>Carrying amount</b>	<b>2 903 153</b>	<b>1 107 201</b>	<b>4 010 354</b>

Economic life	5 years	3 - 5 years
Depreciation method	linear	linear



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## Note 9 Right-of-use assets and lease liabilities

Amounts in NOK

Weighted average discount rate (incremental borrowing rate) 3,3%

### Right-of-use assets and lease liabilities

Amounts in NOK

	Buildings	Machinery and equipment	Total right-of-use assets	Lease liabilities
Balance at 1 January 2020	36 391 307	277 608	36 668 915	39 251 152
Depreciation expense	-9 464 534	-81 235	-9 545 769	
Addition right-of-use assets*				
Lease income/ payments				(12 120 697)
Interest cost				1 027 920
Reclassification to asset held for sale	-13 904 971		-13 904 971	(13 465 499)
Currency exchange differences	1 841 111	9 711	1 850 823	1 580 015
Balance at 31 December 2020	14 862 914	206 084	15 068 998	16 272 891

Estimated useful life	1-5 years	1-5 years
Depreciation plan	Straight-line	Straight-line

	Buildings	Machinery and equipment	Total right-of-use assets	Lease liabilities
Balance at 1 January 2019	44 956 953	386 826	45 343 779	45 343 779
Depreciation expense	-14 643 058	-108 895	-14 751 953	
Addition of right-of-use assets	6 377 341		6 377 341	
Lease payments				-13 408 803
Interest portion				1 239 088
Currency exchange differences	-299 929	-324	-300 253	-300 253
Balance at 31 December 2019	36 391 307	386 502	36 668 915	39 251 152

Estimated useful life	1-5 years	1-5 years
Depreciation plan	Straight-line	Straight-line

### Lease liabilities

	2020	2019
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	10 097 329	15 874 985
1-2 years	5 116 018	18 703 957
2-3 years	2 551 001	7 170 868
Total undiscounted lease liabilities	17 764 348	41 749 810

### Lease liabilities included in the balance sheet

Current lease liabilities	9 020 129	15 319 031
Non-current lease liabilities	7 252 762	23 932 121
Total lease liabilities	16 272 891	39 251 152

### Cash outflow for leases

Interest portion on lease liabilities	-1 027 920	-1 239 088
Principal portion on lease liability	-12 120 697	-13 408 803
Expense relating to short-term leases	0	-4 432 794
Expense relating to leases of low value assets	-31 527	-52 029
Total cash outflow for leases	-13 180 143	-19 132 715

### Total lease expense

Depreciation of right-of-use assets <sup>1)</sup>	-9 545 769	-14 751 953
Interest expense on lease liabilities <sup>2)</sup>	-1 027 920	-1 239 088
Expense relating to short-term leases <sup>3)</sup>	0	-4 432 794
Expense relating to leases of low value assets <sup>4)</sup>	-31 527	-52 029
Effects on profit/loss before tax	-10 605 216	-20 475 864

<sup>1)</sup> Presented as Depreciation

<sup>2)</sup> Presented as financial expenses

<sup>3)</sup> presented as other operating expenses

<sup>4)</sup> Presented as other operating expenses



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## Note 10 Business combinations and investments in other companies

No new business combinations or investments in 2020.

In April 2019 Questback Inc invested NOK 9,1 million to increase the ownership in Salespulse Inc from 49 % to 91,26%.

The transaction is considered a business combination according to IFRS 3. Acquisition method is applied by netting the fair value of consideration given to transferee, less cost related to the acquisition, with the fair value of the acquired assets, liabilities and contingent liabilities assumed at the acquisition date. The acquisition cost of a purchase is equal to the fair value of assets transferred, the equity instruments issued and the liabilities incurred or assumed at the acquisition date. The fair values of assets and liabilities under contingent consideration arrangements are likewise included.

The table below summarise the consideration transferred and the amounts recognised for assets acquired and liabilities assumed after the business combination.

<b>Consideration</b>				<b>Salespulse Inc</b>
Cash				9 098 828
<b>Consideration transferred</b>				<b>9 098 828</b>

Amounts in NOK	Carrying amount	Excess value	Fair value
Property, Plant and Equipment	21 022	-	21 022
Intangible assets - Developed Software	1 721 924	-	1 721 924
Trade receivables	165 759	-	165 759
Other receivables	8 735	-	8 735
Cash and cash equivalents	441 345	-	441 345
Borrowings (loan from financial institution)	-1 654 574	-	-1 654 574
Trade creditors	-100 678	-	-100 678
Deferred revenue	-189 444	-	-189 444
Other short-term liabilities	-278 598	-	-278 597
<b>Total</b>	<b>135 492</b>		<b>135 493</b>
Non-controlling interest	-11 846	-	-11 846
Goodwill		8 975 182	8 975 182
<b>Total</b>			<b>9 098 828</b>

For the period from purchase to 31 December 2019, Salespulse Inc has contributed NOK 0,26 million to operating income and contributed negatively NOK 0,6 million to profit for the year.

If the acquisition date for the business combination was on 1. January 2019, the operating income of the Questback Group would have increased NOK 0,4 million and profit decreased NOK 1,7 million.



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## Note 11 Accounts receivables and other current receivables

	2020	2019
Questback Group		
Trade receivables	78 218 243	92 697 914
Other current receivables	2 245 066	17 924 383
<b>Total accounts- and other current receivables</b>	<b>80 463 309</b>	<b>110 622 297</b>

The group has adopted IFRS 9, and measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

2020	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate		1%	5%	10%	2%
Gross carrying amount - trade receivables	49 953 662	6 731 921	3 737 780	19 242 662	79 666 024
Loss allowance - trade receivables	499 537	336 596	373 778	237 870	1 447 781

2019	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate		2%	6%	10%	100%
Gross carrying amount - trade receivables	91 729 998	2 530 602	430 818	30 508	94 701 926
Loss allowance - trade receivables	1 777 806	150 636	43 082	32 489	2 004 013

### Movement in allowance for expected credit loss:

Provision as of 1 January	1 595 214	1 405 195
Provision for bad debt during the period	25 735	548 867
Reversed provision during the period	-173 366	49 932
<b>At 31 December</b>	<b>1 447 781</b>	<b>2 004 013</b>

Standard payment terms in the Group are 15, 30 and 40 days.

51,064,411 NOK of account receivable is overdue. This is mainly due to slow processing of accounts payable with customers. It is not related to any problems with ability or willingness to pay.

Trade receivables are nominated in various currencies and as such subject for foreign exchange risk:

	2020	2019
NOK		6 163 532
SEK	-	6 682 177
DKK	-	38 064
GBP	4 967 127	7 662 579
EUR	45 947 450	54 104 293
USD	27 812 303	17 513 805
Other	1 095 011	533 463
<b>Total</b>	<b>79 821 891</b>	<b>92 697 913</b>

### Other current receivables

Prepaid costs	1 141 326	16 086 112
Receivable on parent	77 719	-
Earned not invoiced income	-	438 520
Receivables on employees (deferred commission expenses)	140 000	220 808
Tax and VAT receivables	5 123	-40 913
Other receivables	880 898	1 219 857
<b>Total other current receivables</b>	<b>2 245 065</b>	<b>17 924 384</b>



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## Note 12 Cash and cash equivalents

	2020	2019
Cash and cash equivalents	12 429 069	32 472 888
Cash and cash equivalents in the balance sheet	12 429 069	32 473 161

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Cash at banks and on hand	2 810 036	26 081 927
Short-term deposits	959 270	6 391 234
Cash and cash equivalents	3 769 306	32 473 161

Restricted cash (Included above)	5 126 693	9 679 614
----------------------------------	-----------	-----------

Restricted cash consists of tax account in Norway and Sweden, rent deposits in the US and UK, and security accounts in Sweden and Germany

Currency distribution on cash balance as of 31.12.2020:

	2020	2019
NOK	50 579	4 933 348
EUR	5 323 740	13 236 716
SEK	-	7 856 469
GBP	4 492 228	4 833 670
USD	2 562 521	1 612 958
Total	12 429 068	32 473 161



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## Note 13 Share capital, shareholder information and dividend

	2020	2019
Ordinary shares of 1 NOK each	1 157 918	1 157 918
Preference shares of 1 NOK each	1	1
<b>Total issued capital</b>	<b>1 157 919</b>	<b>1 157 919</b>

	Nr of shares	Book value
Ordinary shares issued and fully paid		
At 1 January 2020	1 042 126	1 042 126
Share issue	115 792	-
At 31 December 2020	1 157 918	1 042 126
Converting loan to equity	-	-
At 31 December 2020	1 157 918	1 042 126

	Nr of shares	Book value
Preference shares issued and fully paid		
At 1 January 2020	-	-
Share issue	1	1
At 31 December 2020	1	1
Share issue	-	-
At 31 December 2020	1	1

	Book value
Share premium	
At 1 January 2020	569 379 624
Issue of share	-
Purchase of own shares	-
At 31 December 2020	569 379 624
Issue of share	63 545 789
Purchase of own shares	-
At 31 December 2020	632 925 413

The main shareholders per 31 December are as follows:

Questback Holding	No. of shares	Share percentage
Reiten & Co Capital Partners VII	740 940	64%
Ipsos EMEA Holdings Ltd	115 792	10%
First Fellow OY	40 966	4%
Familie Gräf Holding GmbH	39 124	3%
Seksten Femti AS	34 570	3%
QUESTBACK HOLDING AS	27 132	2%
Oborn Provider AB	25 749	2%
Trippel Check OY	22 738	2%
Inceptio AB	16 598	1%
Trabert, Oliver	14 828	1%
AGU Invest AS	13 950	1%
Other shareholders	65 532	6%
<b>Total</b>	<b>1 157 919</b>	<b>100%</b>



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## Note 14 Pensions and other long-term employee benefits

	<u>2020</u>	<u>2019</u>
Employees covered by the pension plan at 31.12	129	148
- <i>Continued operations</i>	74	
- <i>Discontinued operations</i>	55	

The Group's companies have defined contribution plans in accordance to local laws.  
The contribution plan covers QuestBack employees and is expensed when it is accrued.

The Group has no long-term obligations related to pensions.



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## Note 15 Account payables and other current liabilities

	2020	2019
Trade creditors	8 471 148	25 588 252
Income tax payable	500 595	564 396
Public duties payable	12 304 774	18 129 755
Deferred revenues	84 986 483	149 483 618
Accrued expenses	15 785 286	16 009 613
Other current liabilities	4 427 977	6 595 077
Current liability, to shareholder	-	1 801 518
<b>Total Trade payables and short-term liabilities</b>	<b>126 476 263</b>	<b>218 172 229</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.  
Interest payable is normally settled quarterly.



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## **Note 16 Events after the balance sheet date**

### **Restructuring of the Questback Group**

On May 2021, Questpark AS, Questback II AS and Questback AS signed an agreement whereby Tivian AS purchased all the shares in Questback Limited, Questback GmbH and Questback Inc from Questback AS.

In the new structure, all Nordic entities are owned by Questback II AS, and all non-nordic entities are owned by Questpark AS (ref Note 2).

As a result of this restructuring, Questback AS, Questback AB and Questback OY are classified as held for sale in these consolidated financial statements (ref note 20).

### **Listing on Euronext Growth Stock exchange**

Questback II AS will be the issuer in the planned initial offering (IPO) on the Euronext Growth Oslo stock exchange, and is intended to list in August 2021. The listing comprised of Questback II AS with its subsidiary Questback AS and Questback AS's subsidiaries Questback AB and Questback OY (Note 2).



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## **Note 17 Transactions with related parties**

Questback Group is owned by Reiten Capital Partners VII LLP with 64% and by employees and other investors by 36%.

Questback Holding AS paid NOK 460 024 for legal services from Advokatfirmaet Schjødt AS related to restructuring of the Questback Group

“Questback Inc has invoiced 250.000 for one-year license fee to Shoehouse Inc for the use of the EFS platform. Furthermore, Shoehouse Inc has invoiced Questback Inc for 250.000 for the annual right for Questback Group to use a middleware component for the EFS platform. Shoehouse Inc is a company that is owned by a close family member of a board member. As of 31.12.2020 USD 125.000 is booked as deferred revenue”

Remunerations to senior executives is described in note 8 - Salary and personnel expenses and management remuneration.

Travel cost for members of the Board has been refunded to Terje Bakken (NOK 84 341).



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## Note 18 Revenues

The geographical distribution of revenues is as follows:

	2020	2019
Germany	80 118 865	82 609 608
Norway	-	-
United Kingdom	49 694 866	50 237 836
Sweden	-	4 456
Finland	-	17 614
USA	21 979 585	29 468 182
Switzerland	10 469 085	9 416 646
The Netherlands	654 482	661 552
France	653 936	1 656 629
Denmark	-	-
Belgium	1 617 517	580 341
Italy	728 479	220 795
Canada	817 036	-
Spain	80 008	404 101
Other countries	11 286 984	12 156 693
<b>Total revenues</b>	<b>178 100 841</b>	<b>187 434 452</b>

Revenue by type:

License sales	153 616 868	148 583 949
Service sales	24 313 487	38 640 732
Other income	170 484	209 771
<b>Total revenues</b>	<b>178 100 839</b>	<b>187 434 452</b>

\* Other income includes other operating income, other non-operating income and work in progress.

Licence sales- recognized over time	153 616 868	148 583 949
Service sales - recognized over time	24 313 487	38 640 732
Other operating revenue	170 484	209 771
<b>Total revenues</b>	<b>178 100 841</b>	<b>187 434 452</b>



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## Note 19 Interest-bearing loans and borrowings

	Interest rate	Maturity date	2020	2019
<b>Current interest-bearing loans and borrowings</b>				
Loan from Cap IP*	Libor or 0,5 % + 11,5 %	Oct 2020	-	206 225 460
Other loans	4%	Aug 2021	-	293 661
Finance lease loan in Ltd	Fixed rate 7,48%	8 May 2020	-	240 986
Other loans	Fixed rate 5%	31st Oct 2021	51 395	-
<b>Total unsecured debt (borrowings)</b>			<b>51 395</b>	<b>206 760 107</b>
<b>Non-current interest-bearing loans and borrowings</b>				
Other loans	Fixed rate 5,5%	Oct 2021	-	243 220
<b>Total unsecured long-term debt (borrowings)</b>			<b>-</b>	<b>243 220</b>

*Questback AS received a waiver from Capital IP for the breach of the covenant as of 31.12.2020. No claim for repayment is made based on this breach and CAP IP agreed to repayment of the loan in August 2021. CAP IP loan is classified as held-for sale.*

*An exit fee of 3.5% on principal and a prepayment penalty fee of 4 % is to be paid at maturity. The exit fee and other loan costs are included in the amortized cost of the loan. The loan is secured by pledges in the group's assets.*

The loans are repaid according to the following schedule:

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>31. December 2020</b>				
Long term loan from Cap IP*	-	-	-	-
Finance Lease loan in AS (SG finans)	-	-	-	-
Finance lease loan in Ltd	-	-	-	-
Finance lease loan in GmbH	51 395	-	-	-
<b>31. December 2019</b>				
Long term loan from Cap IP*	227 831 987	-	-	-
Finance Lease loan in AS (SG finans)	293 661	139 408	-	-
Finance lease loan in Ltd	240 986	-	-	-
Finance lease loan in GmbH	-	103 812	-	-

\* Including interest and fees

	Incoming balance	Repayments of loan	Fees added	FX revaluation	Reclassified to held for sale	Outgoing balance
<b>2020</b>						
Loan from Cap IP	206 225 460	-	-	-	-206 225 460	-
Finance lease loan in AS (SG finans)	433 069	-	-	-	-433 069	-
Finance lease loan in Ltd	240 986	-240 986	-	-	-	-
Finance lease loan in GmbH	103 812	-52 418	-	-	-	51 394

\*Includes both short- and long term portions of the loans

	Incoming balance	Repayments of loan	Fees added	FX revaluation	Outgoing balance
<b>2019</b>					
Loan from Cap IP	198 705 628	-	5 149 591	2 370 242	206 225 460
Finance lease loan in AS (SG finans)	711 350	-278 281	-	-	433 069
Other loans	861 216	-630 915	-	10 685	240 986
Finance lease loan in GmbH	157 707	-53 895	-	-	103 812

\*Includes both short- and long term portions of the loans



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## 20 Taxes

	2020	2019
<b>Tax expense</b>		
Current tax	-243 328	798 566
Change in deferred tax	-29 629 606	-6 312 027
Tax expense related to change in tax rate	-	858 985
Tax expense in discontinued operations	-	5 864 611
<b>Total tax expense</b>	<b>-29 872 933</b>	<b>1 210 135</b>
<b>Tax payable</b>		
Current tax	-	1 483 665
Prepaid tax subsidiaries	-	-908 325
FX effect	-	-10 945
<b>Total tax payable (receivable)</b>	<b>-</b>	<b>564 396</b>
<b>Recognized deferred tax assets</b>		
Tax value of loss carry-forward	30 183 620	60 100 604
Reduction of deferred tax assets up to the amount of deferred tax liabilities (germany)	-	2 746 809
<b>Deferred taxes/ (tax assets)</b>	<b>30 183 620</b>	<b>62 847 413</b>
Netting	-30 183 620	-30 643 024
<b>Deferred tax asset</b>	<b>-</b>	<b>32 204 389</b>
<b>Recognized deferred tax liabilities</b>		
Intangible assets	-30 183 623	-38 716 473
Deferred taxes/ (tax assets)	-30 183 623	-38 716 473
Netting	30 183 623	30 643 024
<b>Deferred taxes liability (-)</b>	<b>-</b>	<b>-8 073 449</b>
<b>Net deferred tax asset/ (tax liability)</b>	<b>-</b>	<b>23 095 349</b>
<b>Changes in net deferred asset</b>	<b>2020</b>	<b>2018</b>
1.january	28 981 495	17 713 960
Changes in deferred tax recognized in profit and loss	-29 916 912	0
Intangible assets	-	1 168 281
Losses carried forward	762 679	4 453 671
Intercompany transactions	-	-36 588
Change in tax rate	-	-858 984
FX effect	172 738	-103 944
<b>31.December</b>	<b>0</b>	<b>23 095 348</b>



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## Note 21 Financial risk

### Financial risk

Through its operations QuestBack is exposed to several financial risk elements such as market risk, (including foreign exchange and interest rates), credit risk and liquidity risk. The negative impact these risk elements may have on the financial statements are part of the risk management plan.

### Market risk

#### - Currency risk

Changes in currency exchange rates is a risk factor for Questback. However, since individual entities in the Group has both sales and expenses in foreign currency some of the risk is eliminated. The long term debt in Questback AS (held for sale) was denominated in USD and is as such a significant currency exchange risk as our revenues mainly is in other currencies. The new loan agreement is denominated in NOK, and so going forward the USD loan risk will be removed.

The table below shows +/- effect on Group operating profit in NOK, with a +/- 10 % fluctuation for the given currency as of 31.December 2020 against NOK. All other variables have been kept constant.

Effect on Group operating profit (MNOK):	
EUR	-1,8
USD	-1,1
GBP	-1,8

In addition, these fluctuations will affect net investments in foreign subsidiaries and get recognized in the comprehensive income and equity.

Effect on Group comprehensive income (MNOK):	
Euro	8,7
USD	-1,2
GBP	-2,8

### Credit risk

Questback is exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. There is always a risk of loss on accounts receivable from our customers and reduced sales to our customers if they face liquidity challenges. However, the credit risk is assessed to be limited since the Group has more than 4,500 customers and no single customer represents more than 2% of the Group's total sales. Historically the Group has seen very low loss on customer receivables.

### Liquidity risk

The liquidity and liquidity prognoses/forecasts are carefully monitored as the company is investing into its organisation. This secures visibility into future liquidity positions. Also, the company is having negative working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than that the P&L suggest in times of growth.

The table below analyses the group's financial liabilities into relevant maturity groups based on the remaining period at the end of the reporting period to the

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>31 December 2020</b>				
Loans (incl interest)	51 395	-	-	-
Trade payables and other liabilities*	20 775 922	-	-	-
<b>31 December 2019</b>				
Loans (incl interest)	228 366 634	243 221	-	-
Trade payables and other liabilities*	43 718 007	-	-	-

\* includes trade creditors and public duties payable

### Capital management

In order to achieve the Group's ambitious, long-term objectives, the policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to grow and sustain future development of the business. The Group possesses a highly scalable business model that anticipates considerable cash flow in the future when growth investments is relatively lower than as of current.

The company had liquidity covenants tied to its long term debt and was reporting on these to its creditor on a timely basis. The loan was an interest only loan so there was no downpayment until the refinancing in Questback AS (held for sale) was done in May 2021.

The liquidity and liquidity prognoses/forecasts are carefully monitored as the company is investing into its organisation. This secures visibility into future liquidity positions. Also, the company is having negative working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than that the P&L suggest in times of growth.



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## Note 22 Goodwill

Goodwill is allocated to cash generating units as presented below:

2020	01.01	Additions/ reallocations	Impairment	Reclassified to assets held for sale	FX adjustment	31.12
Norway	186 972 776			-186 972 776		-
Sweden	72 210 526			-72 210 526		-
Finland	63 627 042			-63 627 042		-
Germany	146 145 714	-	-		9 035 277	155 180 991
UK	12 747 996	-	-		57 837	12 805 833
US	52 479 628	-	-		-1 676 651	50 802 977
<b>Total Group</b>	<b>534 183 682</b>	<b>-</b>	<b>-</b>	<b>-322 810 344</b>	<b>7 416 463</b>	<b>218 789 801</b>

2019	01.01*	Additions/ reallocations	Impairment	Reclassified to assets held for sale	FX adjustment	31.12
Norway	186 972 776	-	-		-	186 972 776
Sweden	74 191 306	-	-		-1 980 780	72 210 526
Finland	64 172 115	-	-		-545 072	63 627 042
Germany	147 206 607	-	-		-1 060 893	146 145 714
UK	12 228 668	-	-		519 328	12 747 996
US	48 462 328	8 975 183	-5 535 970		578 087	52 479 628
<b>Total Group</b>	<b>533 233 800</b>	<b>8 975 183</b>	<b>-5 535 970</b>		<b>-2 469 330</b>	<b>534 183 682</b>

\* Comparable figures have been restated

The Group has performed a complete impairment test as of 31 December 2020, according to IAS 36. The judgement has been based on estimated cash flows over a 5-year period.

Value in use was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

Cash flows were projected using past experience and 5-year business plans extending from 2021 to 2025 prepared by management in each entity. The terminal value has been calculated based on moderate growth in sales and growth in costs based on planned recruitments and associated costs. Estimates involves uncertainties and there is a risk that changes in any key assumptions, including the future estimated development of the Group, will have impact of the outcome of the assessment.

Risk free rates, market premiums and equity beta values used in calculation of the discounted future cash flows are all based on external sources and based on where the entities are located.

Valuation is based on the following assumptions for long term growth (LT growth) and weighted average cost of capital (WACC).

	LT Growth	WACC
Germany	2,0 %	7,5 %
UK	2,0 %	0,0 %
US	2,0 %	0,0 %

### Salespulse Inc

An Impairment loss of NOK 5,5 million was recognized in 2019 after calculation value-in-use. The impairment is a result of the revised business case for Salespulse Inc purchased in April 2019.

### Sensitivity to change in assumptions

For each CGU, the following changes in forecasts and key assumptions, in isolation, would result in the recoverable amount being approximately equal to carrying amount. Any changes beyond those described below may, therefore, lead to an impairment loss:

Assumptions	Germany	US	UK
Discount rate after tax <sup>1)</sup>	2%	15%	38%
Revenue growth	-1%	-2%	-3,0%
Churn <sup>2)</sup>	2%	17%	8%
EBITDA-margin	-3%	-15%	-13%

<sup>1)</sup> Discount rate: the changes above are for the whole period including terminal value  
<sup>2)</sup> Churn: % of prior year subscription contracts not renewed.



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## Note 23 Discontinued operations

In May 2021, a restructuring within the Questback Holding Group has been performed, splitting the previous Questback Holding AS Group in two groups, "Questback Group" and "Tivian Group" (Questback GmbH, Questback Ltd and Questback Inc). Questback Group comprise of Questback II AS as the parent, and the Nordic entities Questback AS, Questback AB and Questback OY.

As part of this restructuring, Questback AS, Questback AB and Questback OY was sold to Questback II.

The assets and liabilities being part of the transaction are presented as held for sale in the consolidated financial statement as at 31 December 2020. The income statement items from the sold business are presented on a separate line in the consolidated financial statements for 2020 and 2019.

### Consolidated statement of income for business classified as held for sale at 31 December

All amounts in NOK

	1. January - 31. December	
Note	2020	2019
Revenues from sales	135 058 946	148 534 770
Other operating income	2 129 880	1 699 634
<b>Total revenues</b>	<b>137 188 826</b>	<b>150 234 404</b>
Salary and employee related expenses	53 043 954	60 701 663
Other operating expenses	20 572 540	29 036 674
Depreciation and amortisation	13 183 889	16 730 494
<b>Operating profit</b>	<b>50 388 443</b>	<b>43 765 572</b>
Financial income	162 556	28 104 176
Financial expenses	47 820 418	69 176 992
<b>Net financial items</b>	<b>-47 657 862</b>	<b>-41 072 816</b>
<b>Profit before tax</b>	<b>2 730 580</b>	<b>2 692 756</b>
Income tax expense	245 459	291 698
<b>Profit after tax from discontinued operations</b>	<b>2 485 121</b>	<b>2 401 058</b>

### Assets and liabilities classified as held for sale at 31 December

	2020
Intangible assets	360 545 732
Tangible assets	541 102
Other non-current assets	32 621 503
<b>Total non-current assets</b>	<b>393 708 338</b>
Short-term receivables	22 796 520
Cash and cash equivalent	24 789 285
<b>Total current assets</b>	<b>47 585 805</b>
<b>Total assets classified as held for sale</b>	<b>441 294 142</b>
Long-term liabilities	25 164 622
Deferred tax liabilities	2 603 813
<b>Total long-term liabilities</b>	<b>27 768 436</b>
Interest-bearing loans and borrowings	222 311 787
Other current liabilities	116 837 396
<b>Total current liabilities</b>	<b>339 149 183</b>
<b>Total liabilities classified as held for sale</b>	<b>366 917 618</b>

### Cash flows from business held for sale

	2020	2019
Net cash flows from operations	86 825 863	61 617 455
Net cash flows used in investment activities	-2 644 551	-2 620 211
Net cash flows used in finance activities	-35 165 176	-35 485 448
<b>Net cash flows from/used in business held for sale</b>	<b>49 016 137</b>	<b>23 511 796</b>



To the General Meeting of Questback Holding AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Questback Holding AS, which comprise:

- The financial statements of the parent company Questback Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Questback Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2020, the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



## Independent Auditor's Report - Questback Holding AS



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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### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

(2)



Independent Auditor's Report - Questback Holding AS



## Report on Other Legal and Regulatory Requirements

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### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 24 August 2021  
**PricewaterhouseCoopers AS**

Øystein Sandvik  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-09-01 21:41

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## QUESTBACK HOLDING

### Report from the Board of Directors

#### Business Overview

QuestBack Holding AS is the parent company in the group QuestBack Group (the "Group"). Other entities in the Group at close of 2020 were Questback AS with subsidiaries, which together make out the sub-group Questback AS. During the spring of 2021, the Group was split into Questback AS with subsidiaries (the "Questback Group"), and Tivian AS with subsidiaries (the "Tivian Group"). The business activities of the parent company are primarily to manage the ownership in the Questback Group and Tivian Group. The company's Headquarter is in Bogstadveien 54 in Oslo, and there are no employees in the company. CEO of the Tivian Group is located at the New York office, and the CEO of the Questback Group is located in Stockholm.

#### Financial summary

The Annual Report for Questback Holding AS includes the annual report for the parent company Questback Holding AS, as well as the consolidated Annual Report for the Questback Holding AS Group. The Group accounts are reported according to IFRS, while the company report for the parent company is reported by using NGAAP. The annual financial statements have been prepared on a going-concern basis.

QuestBack Holding AS does not have any operating revenue of its own, while the Group's operating revenues consist of the operating revenues in Tivian AS with subsidiaries. In total the Group had operating revenues of MNOK 178 in 2020. The Group's operating profit in 2020 was minus MNOK 37 while profit after tax was minus MNOK 77. The parent company had a pre-tax loss of minus MNOK 7,1. The difference between the Operating profit of the Group and its Operational Cash Flow was MNOK 68.9 and explained by amortization and depreciation expenses of MNOK 46.8 and working capital decrease of MNOK 22.1. At the close of 2020 the Group's cash balance was MNOK 12,4. Total assets were MNOK 865 of which MNOK 502 was liabilities and MNOK 356 (41%) was equity.

It is the Board's opinion that the annual accounts provide an accurate and fair view of the Company's assets and debt, financial position and results in 2020.

#### Research & Development (R&D)

There are no R&D activities in the parent company. The subsidiaries in the sub-group Questback have expenses related to application development and programming, which are recognized as an Intangible asset in the balance sheet, if they meet the requirements according to IAS 38. End of 2020 this value was MNOK 94 and consisted primarily of personnel costs and direct costs for technical personnel employed by the Group, in addition to the costs of using sub developers.

#### Treatment of investments in subsidiaries

Investments in the subsidiaries are accounted for using the cost method in the parent company. In the Group accounts we have allocated the purchase price to relevant items in the balance sheet. The purchase value of the acquired companies is mostly intangible assets such as customer portfolios, brands, technology and goodwill. The latter is a calculated value-add that consists of; the competence among the employees, customer relationships, business culture and growth potential. These allocations are made according to the principles in IFRS 3.

#### Work environment

QuestBack Holding AS had no employees in 2020. The working environment in the subsidiaries is considered as good. The sub group under holding had 186 employees representing 175 full time equivalents ending 2020, of which the Tivian Group had 130 employees with 30% women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US. Within the Group, there are more than 20 nationalities represented. The company does not have any business activities that pollute the external environment.



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## Risk factors

Each of the following risk factors can have a negative impact on the Group's business, financial results, operations, cash flow and shareholder value:

- The subsidiaries are selling to the business market and together have a customer portfolio which are highly diversified both in the sense of industry, geography and competitors. Hence, we assess the *market risk* for the Group to be limited.

- Changes in currency exchange rates is a risk factor for Questback. However, since the Group has both sales and expenses in foreign currency some of the risk is eliminated. A large portion of the Interest-Bearing Debt is denominated in USD and is as such a currency exchange risk as our revenues mainly is in other currencies.

- The subsidiaries are exposed to customer-related *credit risk*, which is primarily influenced by the financial strength and characteristics of each customer. However, the credit risk is assessed to be limited since the Group has more than 4000 customers and no single customer represents more than 2% of the Group's total sales. Historically the Group has seen very low loss on customer receivables.

- Questback AS (subsidiary) has a loan from external investors and the interest rate is tied to the London interbank borrowing rate (LIBOR). The impact on the Group's cash flow from changes to LIBOR is somewhat mitigated by also having cash and cash equivalents in floating interest rates. As of December 2020, the company established an understanding and acceptance from the external lender to work with the refinancing agenda to get it solved in 2021. The Board of Directors assess the Groups liquidity to be satisfactory and that the liquidity risk is manageable.

## Allocation of the annual profit

The total annual loss for the period for Questback Holding AS Group was NOK 76 714 892, -, while the parent company's annual loss was NOK 7 133 641,-. The amounts are in their entirety allocated to other equity.

## Going concern

In accordance with Norwegian accounting regulations, the Board confirms the annual financial statements have been prepared on a going-concern basis. The group had a loan to Capital IP with Maturity in October 2020. The refinancing was completed successfully in July 2021 and was fully repaid back to Capital IP. The refinancing is providing the group with further capital for supporting the business.

## Subsequent events

The spread of cross-border diseases such as COVID-19 may have an operational effect on Questback Group due to reduction of new sales, renewals and general change in consumption as well as impact on employees.

Further, Questback Group has succeeded with refinancing the loan nominated in USD of NOK 207 million. The process of refinancing the loan and paying back the lender CapIP, was completed in July 2021.

In May 2021, a restructuring within the Questback Holding Group is performed, splitting the previous Questback Holding AS Group in two groups, "Questback Group" and "Tivian Group" (Questback GmbH, Questback Ltd and Questback Inc). Questback Group comprise of Questback II AS as the parent, and the Nordic entities Questback AS, Questback AB and Questback OY. The purpose of creating the two groups was to establish a basis for a refinancing and listing of the Questback Group, and secure further funding of the Tivian Group. The Oslo Stock Exchange has approved the listing of the Questback division in August 2021, and Questback Group is expected to be publicly traded by the end of August.

## Outlook

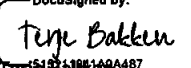
Questback Holding AS remains positive about the Group's overall growth prospects, which are expected to be driven by its two distinct product platforms, Enterprise (under the Tivian brand) and Essentials (under the Questback brand). The Group will continue to launch business solutions on top of both these platforms to be able to offer off-the-shelf capability to address common industry specific challenges. We expect the market for end-to-end feedback solutions will continue to grow, because customer- and employee engagement is




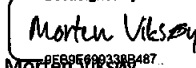
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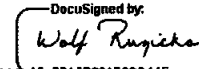
becoming increasingly important to all sorts of companies. The future revenue of Questback Holding AS is expected to come from group contributions and dividends.


Oslo, 19.08.2021

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Terje Bakken  
Chairman of the Board

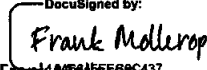
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Member of the Board

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Morten Viksøy  
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Laurence Stoclet  
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Frank Møllerop  
CEO