



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 728 094
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SUPEROFFICE HOLDING III AS
Forretningsadresse:	Wergelandsveien 27 0167 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap 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:	Ole Erlend Vormeland
Dato for fastsettelse av årsregnskapet:	27.06.2023

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Andre driftskostnader	7	315 000	272 000
Sum kostnader		315 000	272 000
Driftsresultat		-315 000	-272 000
Finansinntekter og finanskostnader			
Annen finansinntekt		434 000	5 966 000
Sum finansinntekter		434 000	5 966 000
Rentekostnad til foretak i samme konsern		2 000	0
Annen rentekostnad	6	0	379 000
Annen finanskostnad		7 000	47 000
Sum finanskostnader		9 000	426 000
Netto finans		425 000	5 540 000
Ordinært resultat før skattekostnad		110 000	5 268 000
Skattekostnad på ordinært resultat	2	-71 000	-87 000
Ordinært resultat etter skattekostnad		181 000	5 355 000
Årsresultat		181 000	5 355 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		181 000	5 356 000
Sum overføringer og disponeringer		181 000	5 356 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	605 000	534 000
Sum immaterielle eiendeler		605 000	534 000
Finansielle anleggsmidler			
Investering i datterselskap	3	390 674 000	389 620 000
Sum finansielle anleggsmidler		390 674 000	389 620 000
Sum anleggsmidler		391 279 000	390 154 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		25 000	0
Sum fordringer		25 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 901 000	2 831 000
Sum bankinnskudd, kontanter og lignende		1 901 000	2 831 000
Sum omløpsmidler		1 926 000	2 831 000
SUM EIENDELER		393 205 000	392 985 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	418 000	418 000
Overkurs		387 757 000	387 757 000
Sum innskutt egenkapital		388 175 000	388 175 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		4 903 000	4 723 000
Sum opptjent egenkapital		4 903 000	4 723 000
Sum egenkapital		393 078 000	392 898 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	24 000
Kortsiktig konserngjeld		127 000	63 000
Sum kortsiktig gjeld		127 000	87 000
Sum gjeld		127 000	87 000
SUM EGENKAPITAL OG GJELD		393 205 000	392 985 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating income	2	557 422 000	503 646 000
Sum inntekter		557 422 000	503 646 000
Kostnader			
Purchase of materials and services	3	70 643 000	57 817 000
Payroll and related expenses	4	305 981 000	281 762 000
Depreciation and amortisation	6,8,9	96 290 000	95 403 000
Endring i Earn-out forpliktelse	19	0	-19 943 000
Andre driftskostnader	5	74 362 000	64 580 000
Bad debt expenses	13	886 000	531 000
Sum kostnader		548 162 000	480 150 000
Driftsresultat		9 260 000	23 496 000
Finansinntekter og finanskostnader			
Financial Income		11 958 000	17 657 000
Sum finansinntekter		11 958 000	17 657 000
Financial Expense		66 278 000	70 403 000
Sum finanskostnader		66 278 000	70 403 000
Netto finans	10	-54 320 000	-52 746 000
Ordinært resultat før skattekostnad		-45 060 000	-29 250 000
Skattekostnad på ordinært resultat	12	8 409 000	2 370 000
Ordinært resultat etter skattekostnad		-53 469 000	-31 620 000
Årsresultat		-53 469 000	-31 620 000
Minoritetsinteresser		381 000	-14 000
Årsresultat etter minoritetsinteresser		-53 850 000	-31 606 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	591 404 000	645 192 000
Utsatt skattefordel	12	9 988 000	16 127 000
Goodwill	7	667 155 000	665 199 000
Sum immaterielle eiendeler		1 268 547 000	1 326 518 000
Varige driftsmidler			
Tangible assets	8	15 048 000	16 215 000
Right-of-use assets	9	137 266 000	126 017 000
Sum varige driftsmidler		152 314 000	142 232 000
Finansielle anleggsmidler			
Other non-current receivables	13	1 561 000	851 000
Sum finansielle anleggsmidler		1 561 000	851 000
Sum anleggsmidler		1 422 422 000	1 469 601 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13,21	67 722 000	49 414 000
Prepaid income tax	12	2 006 000	1 104 000
Andre kortsiktige fordringer	13	42 408 000	31 538 000
Sum fordringer		112 136 000	82 056 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	21	46 173 000	93 669 000
Sum bankinnskudd, kontanter og lignende		46 173 000	93 669 000
Sum omløpsmidler		158 309 000	175 725 000
SUM EIENDELER		1 580 731 000	1 645 326 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	418 000	418 000
Overkurs		387 757 000	387 757 000
Sum innskutt egenkapital		388 175 000	388 175 000
Opptjent egenkapital			
Annen egenkapital		-93 686 000	-48 509 000
Minoritetsinteresser		38 099 000	37 730 000
Sum opptjent egenkapital		-55 587 000	-10 779 000
Sum egenkapital		332 588 000	377 396 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	18	342 000	309 000
Utsatt skatt	12	132 407 000	145 828 000
Sum avsetninger for forpliktelser		132 749 000	146 137 000
Annen langsiktig gjeld			
Obligasjonslån	16,21	621 300 000	689 769 000
Non-current lease liabilities	9, 16	123 791 000	112 137 000
Sum annen langsiktig gjeld		745 091 000	801 906 000
Sum langsiktig gjeld		877 840 000	948 043 000
Kortsiktig gjeld			
Leverandørgjeld	19,21	16 777 000	18 533 000
Betalbar skatt	12	2 439 000	857 000
Skyldige offentlige avgifter		32 784 000	29 037 000
Prepayments from customers	2,19	242 811 000	190 455 000
Currents lease liabilities	9,16	17 931 000	16 423 000
Other current liabilities	19	57 561 000	55 581 000
Sum kortsiktig gjeld		370 303 000	310 886 000
Sum gjeld		1 248 143 000	1 258 929 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 580 731 000	1 636 325 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 716568

Enheten

Organisasjonsnummer: 924 728 094
Organisasjonsform: Aksjeselskap
Foretaksnavn: SUPEROFFICE HOLDING III AS
Forretningsadresse: Wergelandsveien 27
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Erlend Vormeland
Dato for fastsettelse av årsregnskapet: 27.06.2023

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Brønnøysundregistrene, 26.08.2023



Organisasjonsnr: 924 728 094
SUPEROFFICE HOLDING III AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Andre driftskostnader	7	315 000	272 000
Sum kostnader		315 000	272 000
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Organisasjonsnr: 924 728 094
SUPEROFFICE HOLDING III AS

BALANSE

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Sum egenkapital		393 078 000	392 898 000
Sum langsiktig gjeld		0	0



Kortsiktig gjeld		
Leverandørgjeld	0	24 000
Kortsiktig konserngjeld	127 000	63 000
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Organisasjonsnr: 924 728 094
SUPEROFFICE HOLDING III AS

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Organisasjonsnr: 924 728 094
SUPEROFFICE HOLDING III AS

KONSERNBALANSE

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Innskutt egenkapital			
Selskapskapital	17	418 000	418 000



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Kortsiktig gjeld			
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Sum gjeld		1 248 143 000	1 258 929 000
SUM EGENKAPITAL OG GJELD		1 580 731 000	1 636 325 000



Organisasjonsnr: 924 728 094
SUPEROFFICE HOLDING III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 924 728 094
SUPEROFFICE HOLDING III AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
247.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report

2022

SuperOffice Holding III AS



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STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES

SuperOffice Holding III AS is a holding company and owns 89 % of the shares in SuperOffice Holding II AS. SuperOffice Holding II AS owns 100 % of the shares in SuperOffice Holding I AS, who has 100 % of the shares in SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS 8 May 2020. There is no operating activity in SuperOffice Holding III AS. The operations are in SuperOffice AS and its subsidiaries and the financing of the Group is held in SuperOffice Group AS.

SuperOffice Holding III AS and the other holding companies were established in February 2020. SuperOffice Holding III AS is owned by Axcel, a Danish private equity fund.

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania.

GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and that this assumption is valid. For 2022 SuperOffice Holding III AS is preparing its Group accounts in accordance with IFRS, while the Financial Statements for SuperOffice Holding III AS have been prepared in accordance with the Norwegian General Accepted Accounting Principles (NGAAP). In the Board's opinion, the Financial Statements provide an accurate view of the Group's and the Company's financial position at the end of the fiscal year.

INSURANCE COVERING BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

The Board of Directors, CEO and executive management are covered by a D&O liability insurance limited to TNOK 40 000. In addition, Axcel holds a D&O liability insurance for all portfolio companies with a coverage limited to TDKK 300 000.

The insurance covers the responsibilities of the secured for damage to assets, including personal liability for the Group's liabilities, due to claims against the secured during the insurance period as a result of an alleged liability act or omission in the role of the secured by the general manager, board member, member of the management or equivalent governing body in Group.

FINANCIAL STATEMENTS - GROUP

Income statement

The Group has in 2022 continued developing and selling CRM software in the European market. SuperOffice has delivered a year with growth in sales, ARR (Annual Recurring Revenue), revenues and operational profit.

During 2022 the Group has strengthened the R&D team and the newly established team in Vilnius is functioning well. The Group has focused on demand generating activities and developing the go-to-market organisation. The acceleration strategy that was implemented after the acquisition in 2020 is running according to plan. The Group continues the process of streamlining its organisation to be optimally designed for the future.

The total operating revenues increased with 11 % from 2021 and ended at TNOK 557 622 in 2022 (TNOK 503 784 in 2021). The Group's main revenue derives from license revenues and consulting services. License revenues are mainly software revenues from subscription models and maintenance from existing customers related to on premise models. Most of the subscriptions and maintenance revenues are paid in advance for a period of 12 months.

The total license revenues in the period were TNOK 493 406 in 2022 and TNOK 439 438 in 2021, which is an increase of 12,2 % The Group continues its journey on becoming a SaaS only CRM provider and are working on migrating the remaining on premises customers to the cloud based solution. In 2022 69 % of the license revenues came from Cloud subscriptions, this is an increase from 61 % in 2021.



Revenues generated from consulting services in the period were TNOK 58 141 and TNOK 61 005 in 2021. The Group reduced the number of consultants in 2022 and improved the utilization per consultant.

Total operating expenses in the period were TNOK 451 872 and TNOK 404 690 in 2021. Purchase of materials and services increased from TNOK 57 817 in 2021 to TNOK 70 643 in 2022. The increase is mainly related to kick-back to sales partners and the growth in cloud operations leading to an increase in hosting cost for the cloud platform.

Payroll and related expenses ended at TNOK 305 981 in 2022, an increase from TNOK 281 762 in 2021. The Group recognised TNOK 21 900 in restructuring costs related to streamlining the go-to-market teams and focusing the resources on the prioritized markets.

Depreciation and amortisation were TNOK 96 290 in 2022 and TNOK 95 403 in 2021 and are mainly related to the intangible assets recognised at the acquisitions of SuperOffice and InfoBridge Software B.V. in 2020.

The Group's operating profit operating profit before depreciations, amortisation and transactions cost were TNOK 105 551 in 2022 (TNOK 98 956 in 2021). The margin on operating profit before depreciations and transaction costs was 18,9 % in 2022 (19,6 % in 2021).

The Group had financial expenses of TNOK 66 278 in the period. SuperOffice Group AS has a bond loan of TNOK 700 000 and an interest of TNOK 52 092 was charged to the income statement in 2022.

The Group had financial income of TNOK 11 950 in 2022 and TNOK 8 075 of the amount was from the change in the fair value of two interest swaps securing the interest rate on 2/3 of the bond loan.

Development

In 2021 the Group has continued the development of its software, and new features and technology have been presented over the year. A total of TNOK 76 251 (TNOK 69 400 in 2021) has been charged to the income statement related to development costs. In accordance with IAS 38 the development of new solutions has been capitalised. Costs related to development are capitalised when they meet the criteria for capitalisation (Note 1, chapter 1.9).

The Group capitalised TNOK 14 946 in development in 2022 and TNOK 13 282 in 2021.

Cash Flow

In the period the positive cash flow from operating activities was TNOK 72835 in 2022 (TNOK 79 719 in 2021). The difference between the operating result of the year and the cash flow from operating activities are amongst other related to depreciations and amortisations for the period.

Investing activities related to the development of intangible assets and purchase of software amounted to TNOK -16 199 (TNOK -13 672 in 2021). Acquisition of equipment amounted to TNOK -4 050 in 2022 (TNOK -4 554 in 2021). Cash from sales of shares under the Management incentive program was TNOK 650 in 2022 and TNOK 21 941 in 2021. The group also re-acquired shares from employees at the amount of TNOK 1 271. Net cash flow from investing activities were TNOK -20 465 in 2022 and TNOK 3 839 in 2021.

The net cash used in financing activities were TNOK -100 801 in 2022 and TNOK -33 743 in 2021. The Group has invested TNOK 81 250 in the SuperOffice Group bond loan in 2022.

Balance sheet

The SuperOffice Holding III AS Group had total assets of TNOK 1 1580 731 on 31 December 2022. The Board's assessment is that the underlying values in the Group are higher than the book values. The total current assets are TNOK 158 308 in 2022 (TNOK 175 725 in 2021).

The equity ratio was 21,0 % at 31 December 2022 (22,9,9 % in 2021).

As at 31 December 2022, the Group had a bond loan with a nominal value of TNOK 700 000. The Group has invested TNOK 81 250 in nominal value of the bond loan during 2022 and thereby reduced the Borrowings in the balance sheet. The bond loan has been listed on the Oslo Stock Exchange since 23 September 2021.



The Group's non-current lease liabilities of TNOK 123 791 (TNOK 112 136 in 2021) are mainly related to the lease of office locations. The Group had TNOK 132 407 (TNOK 145 828 in 2021) in deferred tax liabilities, which are mainly related to intangible assets.

The group had current liabilities of TNOK 370 303 at the closing of 2022 (TNOK 310 886 in 2021). The current liabilities include TNOK 242 811 (TNOK 190 455 in 2021) in prepayments from customers.

FINANCIAL STATEMENTS - PARENT COMPANY

SuperOffice Holding III AS has no operating activity. In 2022 the parent company had no operating revenues. The operating expenses ended at TNOK 315 in 2022 and TNOK 272 in 2021. The operating expenses were related to audit fees and administrative costs.

The Company had net financial income of TNOK 425 in 2022 and TNOK 5 540 in 2021. The company has had a profit on the sale of shares in SuperOffice Holding II AS from the Groups' management incentive program. The Company paid TNOK 379 in interest on the bridge loan in Danske Bank in 2021, the loan was repaid in full in 2021.

Events after the balance sheet date

There has not been any events after the balance sheet date which have an effect on the financial statements for 2022.

Allocation of the profit and dividend basis

The Group's net loss for the period was TNOK 53 469, the majority's share of the loss was TNOK 53 850. The Board will not propose a dividend payment for 2022 to the General meeting.

Financial market risks

The Group's financial market risks relate essentially to the fact that the SuperOffice operates internationally and that 60,2 % of its turnover was in foreign currencies in 2022. Exchange rate fluctuations mainly affect, transactions with, and the preparation of the accounts of, the foreign subsidiaries.

The credit risk of counterparties being unable to meet their liabilities has been low. The SuperOffice AS Group has experienced few losses of accounts receivables and has not experienced increased losses on accounts receivable during the Covid-19 pandemic. The Group has a high focus on collection of accounts receivable. The Groups has also had a strategy to focus the sales effort on customers with a certain number of users as the losses often come from customers with very few users.

The liquidity risk must be considered since the Group has interest bearing debt, however the liquidity position throughout the year has been good and a majority of the license revenues are invoiced and paid 12 months in advance. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserves in order to ensure that the Group has sufficient cash to meet the need of the daily operations and interest payments on the long-term debt.

During 2022 the Group employed a limited number of financial instruments related to forward contracts to fix a share of the interest rates on the bond loan. At year-end the Group has forward contracts securing the interest on 2/3 of the bond loan until 2024.

The Company's financial activities are managed and controlled by the Board of Directors and Group management in Oslo, Norway.

OUTLOOK

The Board is positive about the Group's growth prospects, driven by SuperOffice strong CRM software offerings in combination with the increasing demand in the European market for subscription based (SaaS) CRM software. External analysts expect a strong growth for CRM software in the markets where SuperOffice operates in the coming years, and SuperOffice aims to strengthen its position as a leading supplier of CRM solutions in Europe.

Investments have continued during 2022 and will also continue into 2023. The Group focus on strengthening the R&D team, demand generation activities and the go to market organization. Go to market investments will go forward be focused on the key markets Scandinavia, Germany and the Netherlands. The adjusted EBITDA 2022 included restructuring costs amounting to TNOK 21 900 related to streamlining of our go to market teams.



The relatively newly established R&D team in Vilnius functions well and further expansions into 2023 are planned. Since 2020, the Group has implemented an ambition growth strategy and the Group is performing in line with the plan. As a part of the accelerations strategy the Group has initiated the process of closing down the entity in the UK. Going forward the UK customers will be handled by other Group companies. In order to secure a long-term growth trajectory for the Group business, the Group has evaluated the strategic initiatives and investments moving forward, in combination with evaluating where the Group invest in and streamline our organization to be optimally designed for the future. The goals are clear: SuperOffice will be a preferred CRM choice for the defined target markets and customers and continue to be an attractive and sustainable company for our customers, partners, employees and owners.

The long-term strategy for the group is still primarily based on organic growth, but the Group will continue to consider targeted acquisitions which fit in as a natural extension of our offering, team and focus geographies.

The current situation and economic climate in Europe will likely influence the level of investments made by businesses, but it is challenging to predict to what extent SuperOffice will be affected. However, the general international unrest and growing inflation rates also impact our business through its influence on the NOK exchange, as close to 65% of SuperOffice's revenues are generated in foreign currencies.

From a financial point of view, our business is solid. The market for cloud CRM applications continues to be strong, especially in the medium-sized B2B market where we are active. With the uncertainties related to the current economic climate, we still expect to continue to deliver improved growth in revenues and profit in the coming 12 months.

The Board stresses that, despite the positive outlook, there is uncertainty related to the assessment of future conditions.

Oslo, 15 June 2023

Christian Bro Bamberger
Chairman of the Board

Peter Nyegaard
Board Member

Jesper Frydensberg Rasmussen
Board Member



FINANCIALS – SUPEROFFICE HOLDING III (IFRS)

Consolidated income statement

All figures in TNOK

	Note	2022	2021
REVENUES			
Operating income	2	557 422	503 646
Total revenues		557 422	503 646
OPERATING EXPENSES			
Purchase of materials and services	3	70 643	57 817
Payroll and related expenses	4	305 981	281 762
Other operating expenses	5	74 362	64 580
Bad debts	13	886	531
Total operating expenses	2	451 872	404 690
Operating profit before depreciation, amortisation and transaction costs		105 551	98 956
Depreciations and amortisations	6, 8, 9	96 290	95 403
Change in earn-out liability	19	-	(19 943)
Operating profit		9 260	23 496
FINANCIAL ITEMS			
Financial income		11 958	17 657
Financial expenses		66 278	70 403
Net financial items	10	(54 319)	(52 746)
Profit before income tax		(45 059)	(29 251)
Income tax expenses	12	8 410	2 369
Profit for the year		(53 469)	(31 620)
Minority share of profit/loss		381	(14)
Majority share of profit/loss		(53 850)	(31 605)

The notes on the following pages are an integral part of these consolidated financial statements.



SuperOffice Holding III - IFRS

Consolidated statement of comprehensive income

All figures in TNOK

	Note	<u>2022</u>	<u>2021</u>
Profit/(loss) for the year		(53 469)	(31 620)
Other comprehensive income:			
Currency translation differences (may be reclassified)		9 713	3 188
Total comprehensive income for the year		(43 756)	(28 432)
Profit for the year attributable to:			
Equity holders of the parent company		(53 421)	(31 605)
Non-controlling interests		(48)	(14)
Total profit/loss for the year		(53 469)	(31 620)
Total comprehensive income attributable to:			
Equity holders of the parent company		(43 708)	(28 417)
Non-controlling interests		(48)	(14)
Total comprehensive income for the year		(43 756)	(28 432)

The notes on the following pages are an integral part of these consolidated financial statements.



SuperOffice Holding III - IFRS

Consolidated balance sheet - assets

All figures in TNOK

ASSETS	Note	31.12.2022	31.12.2021
Non-current assets			
Deferred tax assets	12	9 988	16 127
Goodwill	7	667 155	665 199
Intangible assets	6	591 404	645 192
Tangible assets	8	15 048	16 215
Right-of-use assets	9	137 266	126 017
Other non-current receivables	13	1 561	851
Total non-current assets		1 422 423	1 469 600
Current assets			
Account receivables	13, 21	67 722	49 414
Prepaid income tax	12	2 006	1 104
Other current assets	13	42 408	31 538
Cash and cash equivalents	21	46 172	93 669
Total current assets		158 308	175 725
TOTAL ASSETS		1 580 731	1 645 326

The notes on the following pages are an integral part of these consolidated financial statements.



SuperOffice Holding III - IFRS

Consolidated balance sheet - equity and liabilities

All figures in TNOK

EQUITY AND LIABILITIES	Note	31.12.2022	31.12.2021
Equity			
Share capital	17	418	418
Share premium		387 757	387 757
Total paid in capital		388 175	388 175
Other reserves		(93 685)	(48 509)
Equity attributable to owners of the company		294 489	339 666
Minority interests		38 099	37 730
Total equity		332 588	377 396
Non-current liabilities			
Deferred tax liabilities	12	132 407	145 828
Pension liabilities	18	342	309
Non-current lease liabilities	9, 16	123 791	112 136
Borrowings	16, 21	621 300	698 769
Total non-current liabilities		877 840	957 043
Current liabilities			
Trade payable	19, 21	16 777	18 533
Current income tax payable	12	2 439	857
Tax withholding and VAT		32 784	29 037
Prepayments from customers	2, 19	242 811	190 455
Current lease liabilities	9, 16	17 931	16 423
Other current liabilities	19	57 561	55 581
Total current liabilities		370 303	310 886
TOTAL EQUITY AND LIABILITIES		1 580 731	1 645 326

Oslo, 15 June 2023

Christian Bro Bamberger
Chairman of the Board

Peter Nyegaard
Board Member

Jesper Frydensberg Rasmussen
Board Member

The notes on the following pages are an integral part of these consolidated financial statements.



SuperOffice Holding III - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
2022							
Equity at 1 January	418	387 757	442	(48 952)	339 665	37 730	377 396
Profit (loss) for the period	-	-	-	(53 850)	(53 850)	381	(53 469)
Currency translation effects	-	-	9 713	-	9 713	-	9 713
Total comprehensive income for the period	-	-	9 713	(53 850)	(44 137)	381	(43 756)
Transactions with owners in their capacity as owners:							
Other	-	-	-	(1 040)	(1 040)	(12)	(1 052)
Equity at 31 December	418	387 757	10 155	(103 842)	294 488	38 099	332 588

All figures in TNOK

	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
2021							
Equity 01.01.	370	339 835	(2 746)	(21 205)	316 255	29 809	346 063
Profit (loss) for the period	-	-	-	(31 605)	(31 605)	(14)	(31 620)
Currency translation effects	-	-	3 188	-	3 188	-	3 188
Total comprehensive income for the period	-	-	3 188	(31 605)	(28 417)	(14)	(28 432)
Transactions with owners in their capacity as owners:							
Issue of shares	48	47 922	-	-	47 970	-	47 970
Sale of own shares	-	-	-	12 205	12 205	-	12 205
Adjustment arising from change in minority interest	-	-	-	(7 936)	(7 936)	7 936	-
Other	-	-	-	(411)	(411)	-	(411)
Equity 31.12	418	387 757	442	(48 952)	339 665	37 730	377 396

The notes on the following pages are an integral part of these consolidated financial statements.



SuperOffice Holding III - IFRS

Consolidated statement of cash flows

All figures in TNOK	Note	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:	14	134 018	143 737
Interest paid	10	(53 228)	(59 165)
Income tax paid		(7 955)	(4 853)
Net cash generated from operating activities		72 835	79 719
Cash flows from investing activities:			
Purchase of property, plant and equipment (PPE)	8	(4 050)	(4 554)
Development and purchase of intangible assets	6	(16 199)	(13 672)
Aquisition of shares		(1 271)	-
Sale of shares		650	21 941
Interest received	10	405	124
Net cash used in investing activities		(20 465)	3 839
Cash flows from financing activities:			
Proceeds from issuance of share capital		-	47 970
Proceeds from borrowings	16	-	42 400
Repayment of borrowings	16	-	(62 528)
Investment in SuperOffice bond loan	16	(81 250)	-
Payment of principal portion of lease liabilities	9	(19 551)	(19 199)
Earn-out liability	19	-	(42 386)
Net cash used in financing activities		(100 801)	(33 743)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(48 430)	49 815
Cash and cash equivalents at beginning of period		93 669	45 256
Exchange gains/(losses) on cash and bank overdrafts		933	(1 402)
CASH AND CASH EQUIVALENTS AT END OF YEAR		46 172	93 669

The notes on the following pages are an integral part of these consolidated financial statements.



Notes to the consolidated accounts

SuperOffice Holding III - IFRS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION

SuperOffice Holding III AS is a limited liability company incorporated on 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Holding III is owned 100 % by Axcel.

SuperOffice Holding III AS is the majority shareholder of SuperOffice Holding II AS, which owns 100 % of SuperOffice Holding I AS, which owns 100 % of SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS on 8 May 2020. The financing of the acquisition is held in SuperOffice Group AS, while the operational activity of the Group is in SuperOffice AS and its subsidiaries.

SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value-added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.

1.1 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements for the SuperOffice Holding III have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The consolidated financial statements for 2021 have been prepared for the full year. The consolidated financial statements for 2020 were prepared for the period from 25 February to 31 December. SuperOffice Group AS obtained control of SuperOffice AS and its subsidiaries on 8 May 2020 and SuperOffice AS Group was consolidated into the group accounts from 8 May 2020. The group obtained control of InfoBridge Software B.V. on 31 August 2020 and the company was consolidated from 1 September 2020.

1.2 CONSOLIDATION PRINCIPLES

Subsidiaries

The Group's consolidated financial statements comprise SuperOffice Holding III AS and the subsidiaries in which the Company has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the Company and has the power of exercising control over the Company. Minority interests are included in the Group's equity. The purchase method of accounts is applied when accounting for business combinations. Companies which have been acquired or sold during the year are consolidated from the date control is obtained or ceased.

Other

All other investments are accounted for in accordance with IFRS 9, "Financial Instruments, and additional information provided in the notes.

Intra-group transactions and balances, including internal profits and unrealised gains and losses are eliminated in the consolidation. Unrealised gains that have arisen due to transactions with associates are eliminated against the Group's share in the entity. Unrealised losses are correspondingly eliminated, but only to the extent that there are no indications of a decrease in value of the asset that has been sold intra-group.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to changes in these estimates.



The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of cash generating units has been determined based on value in use calculations.

The Group has used assumptions and estimates in determining the lease term of contracts with renewal options. The assumptions affect the value of the right-of-use asset and the future lease liabilities as well as the depreciations and financial cost related to the lease contracts.

The Group has used assumptions and estimated in determining the fair value of assets and liabilities in business acquisitions. In determining the fair value of the assets and liabilities in the SuperOffice AS Group and InfoBridge B.V. the Group has made assumptions about the future development, results and cash flows of the companies.

The Group used assumptions and estimates related to the earn-out liability from the acquisition of the shares in SuperOffice AS. The earn-out liability in was estimated on the assumption the Group reaches its budgeted total operation revenue in 2021. Management considered the budgeted revenue for 2021 to be the best estimate for calculating the liability at the closing of 2020.

If the changes also affect future periods, the effect is distributed over the current and future periods. Estimates and assumptions are continuously reviewed. Such changes will be recognised in the period new estimates can be determined with certainty. If the changes relate to other than the current period, the effects are allocated to the current and future periods respectively.

1.4 FOREIGN CURRENCY

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss.

1.5 REVENUE FROM CONTRACT WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licenses and services within the contract and determine which of those are separate performance obligations. SuperOffice performance obligation within the contracts are described below. SuperOffice recognises revenue when we satisfy the identified performance obligations by transferring the promised licenses or service to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

The SuperOffice group has the following types of contracts:

License revenue:

- On premises license agreements (right to use)
- Cloud subscriptions (right to access)
- Onsite subscriptions (right to access)
- Maintenance and support for on premises license agreements.



Sale of license subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sale of on premises licenses (right to use) are recognised at the point in time when the customer get access to the software. Revenue from the sale of on premises licenses is recognised at the point in time as the customer may use the license without any further services or deliveries from the Group. Revenues from subscriptions and maintenance and support are recognised over time as they require continuous delivery from the Group.

Maintenance and support related to on premises license agreements are delivered and recognised over the maintenance period.

Services:

- Service agreements

The performance obligations within services are typically consulting hours which are performed, and the customer simultaneously receives and consumes the benefit of the services. The SuperOffice Group has decided to recognise the revenue linear over the service agreement period as a simplified approach and thereby the service agreements are recognised over time.

Metered Services:

- Element of Cloud Subscription agreements

Metered services are typically the usage of extra storage related to Cloud subscription. The performance obligation are the actual usage of storage which are delivered and the customers simultaneously receives and consumes the benefit of the services. The SuperOffice Group recognised the metered services over time.

Other operating revenue:

- Other

Other operating revenue are revenues from contracts not related to the core business. Recognition of revenue from these contracts are considered individually.

Interests on bank deposits are recognised in the income statement when they are earned. Group contributions and dividends are recognised in the income statement when the shareholders' right to receive the group contribution has been determined by the Annual General Meeting.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract costs

Under IFRS 15 there are two types of contract costs where an asset needs to be recognised:

- Incremental cost of obtaining a contract
- Cost incurred in fulfilling a contract.

Incremental costs of obtaining a contract (e.g., sales commission) will be recognised as an asset if the Group expects to recover them through the inherent margin of the contract. Cost such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred.



IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the assets relate.

1.6 SEGMENTS

SuperOffice management operates under one segment: Development and sale of CRM software. The segment is consequently equal to ordinary consolidated income statement.

1.7 INCOME TAX

The 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, except for:

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

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise 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 utilise 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 recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.8 TANGIBLE ASSETS

Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gain or loss is recognised in the income statement and the carrying amount is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they incurred.

The depreciation period and method are assessed each year to ensure that the method and period used harmonise with the financial reality of the non-current asset. Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over the estimated useful lives as follows:

Operating equipment	3 years
Furniture and fittings	3-10 years
Fittings rented office locations	lease period

1.9 INTANGIBLE ASSETS

Intangible assets are recognised in the balance sheet if there are probable future economic benefits that can be attributed to the asset which is owned by the Group and the asset's cost price can be reliably estimated. Intangible assets with indefinite economic life are annually tested for impairment. Intangible assets with a definite useful life are recognised at their cost price less accumulated depreciation and impairment losses. Depreciation is carried out using the straight-line method over the estimated useful life. The amortisation estimates and method applied are subject to an annual assessment. Intangible assets consist of goodwill, customer relationships, product development and software.



Development

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined, and its cost can be identified and measured reliably
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the Company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The Group starts to capitalise the costs related to a project when the criteria above has been met in full.

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalised and depreciated under the straight-line method over the expected useful life of the product. The expected useful life for capitalised development is 3-5 years.

Amount paid for source code is capitalised and depreciated in a straight line over the estimated useful life. The estimated useful life for source codes is 3-5 years.

Technology

Technology acquired through a business acquisition is recognised at fair value on the acquisition date. Technology recognised as asset is depreciated over its estimated useful life, 10 years.

Customer relationships

Customer relationships acquired through a business acquisition are recognised at fair value on the acquisition date. Customer relationships are recognised as an asset on the acquisition date and depreciated over their estimated useful life, 10 years.

Brand name

Brand names acquired through a business acquisition are recognised at fair value on the acquisition date. Brand names are deemed to have indefinite useful life.

Brand names are impairment tested annually or more often if there are indication of impairment. The carrying value of the cash generating unit to which the brand is attributed is compared to the recoverable value, which is the highest of the value in use and the fair value less costs to sell. Any impairment loss is recognised immediately as a cost, and it is not reversed.

Value of rental agreements

Rental agreements acquired through business acquisitions where the agreements are deemed to be below market value and will present a future economic benefit for the Group. The asset is recognised at the present value of the annual cost savings and depreciated over the remaining contract length.

Goodwill

Excess value on the purchase of operations that cannot be allocated to assets or liabilities on the acquisition date is recognised as goodwill in the balance sheet. Goodwill is recognised in the balance sheet at cost price less accumulated impairment losses. Goodwill is not amortised but allocated to cash flow generating units and assessment is made annually as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value. Goodwill is tested for impairment annually.

Goodwill that has been reported by the acquired company is eliminated in the acquisition analysis.



Software

Purchases of software licenses for internal use are capitalised and reported as intangible assets. The software is depreciated over the expected useful life under the straight-line method.

1.10 FINANCIAL INSTRUMENTS

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

Financial Assets

The Group's financial assets are derivatives, non-listed equity instruments, quoted debt instruments, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets in two categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI (other comprehensive income) with recycling of cumulative gains and losses

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at fair value through the profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for selling them in the short term, Derivatives are also



categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (effective interest rate) amortisation process. The EIR amortisation is included as finance costs in the income statement.

The financial liability from borrowings is derecognised when the obligation under the liability is discharged, cancelled or expires.

Amortised cost is calculated by taking into account any premium on acquisition and fees or costs that are an integral part of the EIR.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

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

Cash flow hedges

The Group uses only derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate swaps to secure future interest payments. Such instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The forward premium of currency contracts is excluded from the hedging relationship and is accounted for as cost of hedging.

Fair value hedges and hedges of a net investment is not applicable to the group.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

1.11 LEASING

Identifying a lease

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

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

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

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than TNOK 75)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease



term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on a minimum index, initially measured using the minimum index or rate as at the commencement date. Other index or rate adjustments are included in the calculation when the Group know the adjustment.
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

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

Right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Recognition of lease liabilities and right-of-use asset from business combinations

The group recognised lease liabilities and right-of-use asset from business combinations by using the remaining lease period from the acquisition date.

Practical expedients applied

The Group also leases some personal computers, office equipment and furniture with contract terms of 1 to 5 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.



The Group as a lessor

For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group as a lessor does not have any financial leases.

Operating leases

For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

1.12 CASH AND CASH EQUIVALENTS

Cash includes cash at hand and in the bank. Restricted cash are included in cash and cash equivalents.

1.13 EQUITY

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or revenue. Amounts distributed to holders of financial instruments which are classified as equity will be recognised directly in equity.

When treasury shares are acquired, the purchase price, including direct costs, is accounted for as a change in equity. These shares are classified as treasury shares and are presented as a negative equity element. Losses or gains on transactions involving treasury shares are not recognised in the income statement.

Cost of equity transactions are recognised directly in equity net of tax expenses.

When rights and obligations relating to how amounts are distributed from financial instruments depend on certain types of contingent events in the future and lie outside both the issuers and holder's control, the financial instrument will be classified as a liability unless the probability of the issuer having to pay cash or other financial assets is remote at the time of issuance. In such case, the financial instrument is classified as equity.

1.14 EMPLOYEE BENEFITS

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not defined contribution.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The



defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates recommended in the marked where the liability has incurred. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income. For defined contribution plans, the Group pays contributions to privately or publicly administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction of future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

1.15 PROVISIONS

Provisions are recognised when, and only when, the Group has a valid liability (legal or estimated) because of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place, as a result of this liability, and that the size of the amount can be measured reliably.

1.16 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liability.

1.17 CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities and assets are not recognised in the annual accounts but are disclosed if significant and probable.

1.18 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The annual report for 2020 is the first financial statement of the SuperOffice Holding III Group and new or amended standards and interpretations has been implemented, but this will not be a change as there are no previous periods to compare with.

1.19 EVENTS AFTER THE BALANCE SHEET DATE

New information about the Group's financial position which becomes known after the balance sheet date is recorded in the annual financial statements. Events after the balance sheet date that do not affect the Company's position, but which will affect the Company's position in the future are stated if significant.



SuperOffice Holding III - IFRS

NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

OPERATING INCOME GEOGRAPHICALLY

All figures in TNOK	<u>2022</u>	<u>2021</u>
Norway	221 860	194 498
Sweden	110 819	106 532
Denmark	54 800	47 552
Germany	60 603	55 544
Netherlands	65 618	58 907
Great Britain	13 187	13 107
Switzerland	30 536	27 505
Total	557 422	503 646

60,2 % of the revenues were in foreign currency in 2022 (61,4 % in 2021).

Revenues are recognised according to IFRS 15 and revenues in the group are from customer contracts, with the exception of revenues from lease contracts on the office location in Oslo which is recognised according to IFRS 16.

OPERATING INCOME BY TYPE

All figures in TNOK	<u>2022</u>	<u>2021</u>
On-premises licenses	7 224	9 731
Maintenance and support	74 810	109 762
Onsite subscriptions	69 166	54 061
Cloud subscriptions	342 207	265 883
License revenue	493 406	439 438
Services	57 941	60 868
Metered Services	4 688	1 018
Other income	1 388	2 322
Total	557 422	503 646

TIMING OF REVENUE RECOGNITION

All figures in TNOK	<u>2022</u>	<u>2021</u>
At a point in time	7 224	9 731
Over time	550 199	493 915
Total	557 422	503 646



ASSETS AND LIABILITIES RELATED TO CUSTOMER CONTRACTS

The timing of revenue recognition, invoicing and cash collections results in, prepayments from customers (contract liabilities) and contract assets. Receivables is recognised when the right to conditional consideration becomes unconditional. Contract liabilities are recognised as revenue as (or when) SuperOffice preforms under the contracts.

Contract liabilities consists of prepaid amounts from the customers.

Cost to obtain a contract/prepaid contract cost, is the commission paid to the sales representative. The commission is calculated and paid to the sales representatives on a quarterly basis. The cost is distributed over the committed contract period of 12 months.

All figures in TNOK	Note	2022	2021
<u>Contract assets:</u>			
Prepaid contract costs	13	8 707	12 015
<u>Contract liabilities:</u>			
Prepayments from customers	19	(242 811)	(190 455)
Net contact assets/(-liabilities)		(234 104)	(178 440)

Customer contracts are invoiced on the following intervals: monthly, quarterly, bi-annually, and annually. The invoicing period does not exceed 12 months. Prepayments from customers on 31 December 2022 will be recognized as revenue in 2023.

OPERATING EXPENSES GEOGRAPHICALLY

All figures in TNOK	2022	2021
Norway	223 793	201 273
Sweden	68 305	71 227
Denmark	26 256	24 262
Germany	43 461	30 066
Netherlands	33 747	29 684
Great Britain	6 629	6 727
Switzerland	26 431	23 945
Lithuania	23 251	17 506
Total	451 872	404 690



SuperOffice Holding III - IFRS NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	<u>2022</u>	<u>2021</u>
Direct operating cost	62 668	50 338
Third party consultants	5 512	5 452
Third party products	1 058	1 423
Other	1 406	604
Total	70 643	57 817

SuperOffice Holding III - IFRS NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	<u>Note</u>	<u>2022</u>	<u>2021</u>
Salaries and holiday pay		193 724	167 730
Bonuses		40 791	39 431
Payroll tax		34 120	34 480
Pension cost, defined benefit plans	18	3 226	3 198
Pension cost, defined contribution plans	18	15 908	14 077
Other payroll expenses		18 012	22 847
Total payroll cost		305 981	281 762
Average man-year		247	246
Absence due to sickness		3,1 %	3,4 %

SuperOffice Holding III - IFRS NOTE 5 – OTHER OPERATING EXPENSES

All figures in TNOK	<u>2022</u>	<u>2021</u>
Consultancy	17 513	14 017
Marketing cost	16 928	20 348
Location cost/rent	9 720	7 442
Hosting of servers and lease cost	3 502	3 492
Fixtures not capitalised	1 717	1 434
Maintenance software and equipment	13 896	11 093
Office cost general	(329)	(288)
Communication cost	2 615	2 385
Company cars expenses	4 377	2 915
Travel expenses	4 423	1 743
Total	74 362	64 580



SuperOffice Holding III - IFRS
NOTE 6 – INTANGIBLE ASSETS

All figures in TNOK

2022	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Cost at 1 January	367 980	305 155	29 700	34 200	23 323	441	760 799
Additions	-	-	-	-	14 946	1 253	16 199
Disposals	-	-	-	-	-	(143)	(143)
Cost at 31 December	367 980	305 155	29 700	34 200	38 269	1 551	776 855
Acc. amortisation and write downs at 1 January	61 054	50 534	-	3 800	167	52	115 607
Amortisation of the period	36 770	30 483	-	2 280	278	193	70 004
Acc. disposal	-	-	-	-	-	(143)	(143)
Acc. amortisation and write downs at 31 December	97 824	81 016	-	6 080	446	102	185 468
Translation effects	8	9	-	-	-	1	18
Carrying amount at 31 December	270 164	224 147	29 700	28 120	37 823	1 450	591 404
Rates of amortisation	10 %	10 %		6,7 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Economic lifetime	10 years	10 years	Infinite	15 years	3-5 years	3-4 years	

2021	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Cost at 1 January	367 980	305 155	29 700	34 200	10 041	51	747 127
Additions	-	-	-	-	13 282	390	13 672
Cost at 31 December	367 980	305 155	29 700	34 200	23 323	441	760 799
Acc. amortisation and write downs at 1 January	24 256	20 018	-	1 520	-	2	45 796
Amortisation of the period	36 798	30 515	-	2 280	167	50	69 811
Acc. amortisation and write downs at 31 December	61 054	50 534	-	3 800	167	52	115 607
Translation effects	-	-	-	-	-	-	-
Carrying amount at 31 December	306 926	254 621	29 700	30 400	23 155	390	645 192
Rates of amortisation	10 %	10 %		6,7 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Economic lifetime	10 years	10 years	Infinite	15 years	3-5 years	3-4 years	



Customer Relationships

Customer Relationships of TNOK 359 700 are from the acquisition of SuperOffice on 8 May 2020 and TEUR 792 is from the acquisition of InfoBridge Software B.V. at 31 August 2020. The valuation of customer relationships is based on future revenues from existing customers at the time of the purchase, less expenses, churn, contributory asset charges. The useful life was assessed to be 10 years for both assets.

Technology

The technology of TNOK 295 400 is from the acquisition of SuperOffice on 8 May 2020 and TEUR 933 is related to the software developed by SuperOffice. The technology of TEUR 933 is software developed by InfoBridge Software B.V. Useful life for both assets were assessed to 10 years.

Brand

SuperOffice was at the time of the acquisition considered to have a brand with a fair value of TNOK 29 700. According to IAS 38.88, an asset has an indefinite life if there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The Brand name has been assumed to have indefinite remaining life.

Rental Agreement

The rental agreement for the office location in Oslo was at the time of the purchase considered to be below market rates and the fair value of the lease contract has been recognised separately from goodwill. The assets are amortised over 15 years, which was the remaining contract length at the time of the acquisition.

Development Cost

The Group has capitalised expenses related to new development activities that are technically and commercially viable for the business according to IAS 38. Activities related to the maintenance of existing software have not been capitalised and is recognised as costs in the consolidated income statement.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The Group has capitalised TNOK 14 946 in development cost in 2022 and MNOK 13 282 in 2021. In 2022 the Group recognised TNOK 76 251 as development cost in the in the consolidated income statement. The development cost in 2021 amounted to TNOK 69 400. The development cost derives from SuperOffice AS, SuperOffice Business Solutions AB, InfoBridge Software B.V. and UAB SuperOffice.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The costs of product development not fulfilling the criteria of capitalisation are expensed over the income statement.

SPECIFICATION OF EXPENSED DEVELOPMENT COST	<u>2022</u>	<u>2021</u>
Wages and personnel expenses	53 581	48 557
Consultancy	10 447	7 494
Other operating expenses	12 222	13 349
Total	76 251	69 400

Software

Purchased standard software licenses for internal use.



SuperOffice Holding III - IFRS
NOTE 7 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL

All figures in TNOK

2022	Goodwill
Cost at 1 January	668 318
Cost at 31 December	668 318
Acc. amortisations and write downs at 31 December	-
Translation effects	(1 163)
Carrying amount at 31 December	667 155
Rates of depreciation	
Depreciation method	N/A
Economic lifetime	Indefinite
2021	Goodwill
Cost at 1 January	668 318
Cost at 31 December	668 318
Acc. amortisations and write downs at 31 December	-
Translation effects	(3 119)
Carrying amount at 31 December	665 199
Rates of depreciation	
Depreciation method	N/A
Economic lifetime	Indefinite

Impairment testing of goodwill:

The Group's goodwill is related to the shares acquired by SuperOffice AS and its subsidiaries on 8 May 2020, and the acquisition of InfoBridge Software B.V. on the 31 August 2020. InfoBridge Software B.V. is a subsidiary of SuperOffice AS. The SuperOffice AS Group (before the acquisition of InfoBridge) and InfoBridge Software B.V are considered to be two separate cash generating units.

About 70 % of the total operating revenue from InfoBridge Software B.V are with other SuperOffice entities and eliminated in the Group accounts. The entire goodwill is allocated to these two cash generating units.

The goodwill is considered to be related to market presence in certain segments, market growth opportunities, organization and assembled workforce. Impairment testing of the goodwill is carried out at the end of the year for the cash generating units. Recoverable amount is determined based on an assessment of the respective cash generating units' value in use. The values in use are estimated based on discounting expected future cash flows after tax, discounted at an appropriate discount rate after tax



that takes into account the maturity and risk. Recoverable amount will therefore demonstrate what the value of the asset is expected to contribute to the business.

Cash flows:

Future cash flows are based on the budget for 2023 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the cash generating units. For the period after 2027, it is assumed a growth rate of 2,5 %. A growth of 2,5 % in the terminal value is assumed to be reasonable as the demand for CRM products and the company's products is expected. Market analysts expect the market for CRM applications to increase by 12 %-15 % in the coming years. EBITDA margins are based on historical data, and expectations for the coming years. The interest rate (WACC after tax) used for discounting cash flow is 11,1 % for the entire period. The WACC has been calculated based on the guidelines in IAS 36.55-57 and IAS 36. A15-A21.

Following are the applied growth factors during the period 2023-2027:

- Revenues: 3 % to 18 % This varies between the entities.
- EBITDA margin: 20 % - 30 % for the main sales entities.

The expected growth is mainly related to growth in recurring license revenues. The growth is based on past performance, continuous product development, increased go to market initiatives and management's expectation of market development. An extensive business plan is developed for the coming years with initiatives that will drive the growth. EBITDA margin is expected to increase as the recurring revenues increase. Management forecasts the cost base based on experience and expectations related to the planned growth in revenues.

The fair values calculated for goodwill are significantly above the carrying amounts of the goodwill.

The Board is of the opinion that value of the company exceeds the total assets and the book value of the shares in SuperOffice AS. The valuation is based on a set of key assumptions, and should the results differ substantially from the assumptions an impairment might have to be considered. The risk related to the estimated value in use and a potential impairment for SuperOffice AS is mainly related to assumed growth. With no growth over time and the same cost base a potential write-down will have to be considered. The risk related to a write down of the goodwill is considered to be low.



SuperOffice Holding III - IFRS NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

2022	Capitalised Expenses	Operating Equipment	Total
Cost at 1 January	405	44 664	45 069
Additions	-	4 050	4 050
Disposals	-	(1 686)	(1 686)
Cost at 31 December	405	47 029	47 434

Acc. Depreciation and write downs at 1 January	360	27 346	27 707
Depreciation of the year	24	4 809	4 833
Acc. Depreciation disposal	-	(1 660)	(1 660)
Acc. Depreciations and write down at 31 December	384	30 496	30 880
Translation effects	(2)	(1 504)	(1 506)
Carrying amount at 31 December	19	15 030	15 048

Depreciation method:	Linear Lease period	Linear
Economic lifetime:		3-10 years

2021	Capitalised Expenses	Operating Equipment	Total
Cost at 1 January	405	40 111	40 515
Additions	-	4 554	4 554
Cost at 31 December	405	44 664	45 069

Acc. Depreciation and write downs at 1 January	337	23 089	23 426
Depreciation of the year	24	4 179	4 202
Write downs of the year	-	78	78
Acc. Depreciations and write down at 31 December	360	27 346	27 707
Translation effects	(3)	(1 144)	(1 147)
Carrying amount at 31 December	41	16 174	16 215

Depreciation method:	Linear Lease period	Linear
Economic lifetime:		3-10 years



SuperOffice Holding III - IFRS NOTE 9 – LEASES

The Group leases several assets such as offices, cars and office equipment. The Group's right-of-use assets are categorized and presented in the table below:

All figures in TNOK

RIGHT-OF USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2022					
Balance at 1 January	96 587	22 692	268	6 470	126 017
Additions		-	219	5 698	5 917
Depreciations	(7 702)	(8 838)	(170)	(4 742)	(21 453)
Adjustments	13 340	12 133	-	315	25 787
Currency exchange differences	-	855	7	136	998
Balance at 31 December	102 224	26 843	324	7 876	137 266

Lower of remaining lease term or economic life

Depreciation method	15 years	1-10 years	1-5 years	1-4 years
	Linear	Linear	Linear	Linear

RIGHT-OF USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2021					
Balance at 1 January	103 910	31 973	258	7 082	143 224
Additions		-	-	4 190	4 190
Depreciations	(7 155)	(9 207)	(311)	(4 470)	(21 143)
Adjustments	(169)	1 251	175	36	1 293
Currency exchange differences		(1 325)	146	(369)	(1 548)
Balance at 31 December	96 587	22 692	268	6 470	126 017

Lower of remaining lease term or economic life

Depreciation method	15 years	1-10 years	1-5 years	1-4 years
	Linear	Linear	Linear	Linear



LEASE LIABILITIES

Undiscounted lease liabilities and maturity of cash outflows	<u>2022</u>	<u>2021</u>
Less than 1 year	22 961	21 006
1-5 years	63 618	52 224
More than 5 years	86 847	87 166
Total undiscounted lease liabilities at 31 December	173 427	160 397
Discounted lease liabilities included in the statement of financial position at 31 December	141 721	128 559
Current	17 931	16 423
Non-current	123 791	112 136
The weighted average incremental borrowing rate applied	3,87 %	3,87 %
Summary of the lease liabilities	<u>2022</u>	<u>2021</u>
Lease liabilities at 1 January	128 559	143 786
New lease liabilities recognised in the year	31 694	5 483
Cash payments for the principal portion of the lease liability	(19 551)	(19 199)
Cash payments for the interest portion of the lease liability	(5 141)	(5 071)
Interest expense on lease liabilities	5 141	5 071
Currency exchange differences	1 019	(1 511)
Total lease liabilities at 31 December	141 721	128 559
Current lease liabilities	17 931	16 423
Non-current lease liabilities	123 791	112 136
Total cash outflows for leases	24 692	24 270
Other lease expenses recognised in profit or loss:	<u>2022</u>	<u>2021</u>
Operating expenses related to short-term leases (including short-term value assets)	133	151
Operating expenses related to low value assets (excluding short-term leases included above)	328	445
Total lease expenses included in other operating expenses	461	596

Variable lease payments

In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Extension and termination options

The Group's lease of the office in Oslo has a lease term running until August 2030 with options to extend the lease for 5 + 5 years. The first five-year option has been included in the calculation. The second five-year option is not included in the calculations. The first five-year option included in the lease obligation is not yet committed. The offices in Stockholm and Gothenburg have three year contracts with automatic



extensions unless the company terminate the contract within specific dates. The office location in Switzerland has been extended with a new five-year period.

Contracts entered into, but not yet active

The Group has entered into a new lease contract for a new office location in Vilnius. The new contract is from January 2023 and runs for a five-year period. SuperOffice Denmark has also entered into a lease contract for office in Copenhagen – this is also a five-year contract. The contract is running from June 2023. These contract will be included in the calculations in 2023 when the companies get access to the new office locations.

The Group as a lessor

SuperOffice AS has a lease contract of the entire office building in Wergelandsveien 27 in Oslo, a part of the building has been sublet to an external party. The sublease is classified as an operating lease and the monthly revenue from the lease was recognised as Other Operating Revenue as they incurred.

SuperOffice Holding III - IFRS **NOTE 10 – FINANCE INCOME AND COSTS**

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	Note	2022	2021
Interest income:			
- Bank deposits		371	71
- Other interest income		35	52
Foreign exchange gains		3 020	3 087
Profit from sale of shares		458	5 664
Other financial income	16,18	8 075	8 782
Total financial income		11 958	17 657
Interest expense:			
- Bank borrowings		-	379
- Bond loan	16	56 636	53 330
- Interest expense/(income) from swap	16,21	(4 575)	1 732
- Interest lease agreements	9	5 141	5 071
- Interest element on earn-out	23	-	2 438
- Other interest expense		32	86
Foreign exchange losses		3 243	3 653
Other financial expenses		5 802	3 713
Total financial costs		66 278	70 403
Net financial items		(54 319)	(52 746)



SuperOffice Holding III - IFRS NOTE 11 – RELATED PARTIES

Subsidiaries

The subsidiaries of SuperOffice Holding III AS are listed in note 15.

Axcel

Axcel holds 100 % of the shares in SuperOffice Holding III AS There has not been any transaction with Axcel during the period.

Key management

For information on remuneration to members of the executive management of the Group and the Board of Directors please see note 20.

SuperOffice Holding III - IFRS NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

	<u>2022</u>	<u>2021</u>
INCOME TAX EXPENSE		
Current tax on profits for the year:	1 472	(4 253)
Adjustment in respect of prior years	-	-
Total current tax	1 472	(4 253)
Change in deferred tax	6 938	6 622
Total deferred tax	6 938	6 622
Income tax expense	8 410	2 369

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	<u>2022</u>	<u>2021</u>
All figures in TNOK		
Profit before income tax	(45 059)	(29 251)
Estimated income tax at nominal rate (22 %)	(9 913)	(6 435)
Tax effects of:		
Non-deductible costs/income not subject to tax	18 131	8 752
Adjustments from previous years	(25)	(8)
Other	217	60
Tax charge	8 410	2 369
Effective tax rate	-18,7 %	-8,1 %



All figures in TNOK

DEFERRED TAXES

	<u>2022</u>	<u>2021</u>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	9 988	16 127
Deferred tax asset to be recovered within 12 months	-	-
Total deferred tax asset	9 988	16 127
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	111 574	124 995
Deferred tax liabilities to be recovered within 12 months	20 834	20 834
Total deferred tax liability	132 408	145 829
Net deferred tax	(122 420)	(129 702)

The gross movement on the deferred income tax account is as follows:

	<u>2022</u>	<u>2021</u>
Net deferred tax at 1 January	(129 702)	(136 565)
Income statement charge	7 819	6 897
Exchange rate fluctuations	(536)	(34)
Net deferred tax	(122 420)	(129 702)



DEFERRED TAX LIABILITIES	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2021	2 547	138 898	41	222	-	12 074	153 783
Charged/(credited) to the income statement	(440)	(11 970)	(8)	(88)	-	4 913	(7 593)
Exchange differences	-	-	-	-	-	(360)	(360)
At 1 January 2022	2 107	126 928	33	134	-	16 628	145 831
Charged/(credited) to the income statement	(423)	(12 809)	(7)	(53)	-	(619)	(13 910)
Exchange differences	-	479	2	6	-	-	488
At 31 December 2022	1 685	114 599	28	88	-	16 009	132 408

DEFERRED TAX ASSETS	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
At 1 January 2021	75	-	-	-	17 025	119	17 219
Charged/(credited) to the income statement	(14)	-	-	-	(710)	28	(696)
Exchange differences	-	-	-	-	(419)	23	(396)
At 1 January 2022	61	-	-	-	15 896	170	16 127
Charged/(credited) to the income statement	2	-	-	-	(6 117)	24	(6 091)
Exchange differences	-	-	-	-	(36)	(12)	(48)
At 31 December 2022	63	-	-	-	9 742	182	9 988

The tax losses carried forward are mainly related to SuperOffice GmbH and SuperOffice Group AS. SuperOffice GmbH has losses carried forward of TNOK 7 119 and these are expected to be utilized against the profit in SuperOffice GmbH over the next few years. SuperOffice Group AS has losses carried forward of TNOK 7 571. SuperOffice Group AS was established in 2020 and had costs related to the acquisitions and financing in 2020. The Group are expecting to be able to utilize the losses carried forward with the profits from the SuperOffice AS Group over the next few years.



SuperOffice Holding III - IFRS NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

ACCOUNTS RECEIVABLE	2022	2021
Accounts receivables	68 548	49 977
Accounts receivables at 31 December	68 548	49 977
Provisions for bad debt at the beginning of the period	(563)	(945)
Provision for bad debt during the period	(698)	(466)
Reversed provisions for bad debt during the period	435	847
Total provisions at 31 December	(826)	(563)
Net accounts receivables at 31 December	67 722	49 414

Losses for bad debt are classified as operating expenses in the income statement. In 2022 TNOK 886 (TNOK 531 in 2021) has been charged to the income statement as bad debt expenses.

Impairment of accounts receivables are assessed on an individual basis. As of 31 December 2022, trade receivables amounting to TNOK 29 511 including impaired receivables were past due. Overdue accounts receivables are mainly related to slow processing of accounts payables with some of our customers. They are not related to any general problems with the ability or willingness to pay. Provisions have been made for the receivables that most likely will not be collected.

As at 31 December 2022 trade receivables of TNOK 826 were impaired and provided for. The impairment is based on an individual assessment of the outstanding trade receivables.

Aging of accounts receivable as of 31 December, excluding impaired receivables were as follows:

Date	Not due	1 - 30 days	31-60 days	61-90 days	> 91 days	Total
31 December 2022	39 038	23 175	4 205	413	891	67 722
31 December 2021	35 479	11 084	1 900	918	32	49 414

OTHER CURRENT ASSETS	Note	2022	2021
Prepaid expenses		16 989	10 856
Fair value - interest swap	10, 21	16 613	8 537
Prepaid contract cost	2	8 706	12 015
Accrued revenue/(deferred revenue)		(200)	63
Other short term receivables		100	67
Total other current assets		42 209	31 538

OTHER NON-CURRENT ASSETS	2022	2021
Deposits	1 225	533
Other long term receivables	335	318
Total other non-current assets	1 561	851

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SuperOffice Holding III - IFRS NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	<u>2022</u>	<u>2021</u>
Profit before income tax		(45 059)	(29 251)
Adjustments for:			
Depreciations and amortisation	6, 8, 9	96 290	95 403
(Profit)/loss on sale of shares		(458)	(5 664)
Finance costs	10	54 776	58 411
Change in retirement benefit obligations	18	32	(1)
Fair value gains on derivative financial instruments	10, 21	(8 075)	(8 781)
Trade and other receivables	13	(18 308)	(9 755)
Trade and other payables	19	(1 756)	(5 218)
Movement in other liabilities	19	56 680	48 594
CASH GENERATED FROM OPERATIONS		134 123	143 737



SuperOffice Holding III - IFRS NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

<u>Company Name</u>	<u>City of Incorporation</u>	<u>Industry</u>	<u>Ownership interest</u>	<u>Voting Power</u>
SuperOffice Holding II AS	Oslo	Software	89 %	89 %
SO ESPSCO AS	Oslo	Software	26 %	63 %
<i>Subsidiary of SuperOffice Holding II AS:</i>				
SuperOffice Holding I AS	Oslo	Software	100 %	100 %
<i>Subsidiary of SuperOffice Holding I AS:</i>				
SuperOffice Group AS	Oslo	Software	100 %	100 %
<i>Subsidiary of SuperOffice Group AS:</i>				
SuperOffice AS	Oslo	Software	100 %	100 %
<i>Subsidiaries of SuperOffice AS:</i>				
SuperOffice Norge AS	Oslo	Software	100 %	100 %
SuperOffice Sweden AB	Stockholm	Software	100 %	100 %
SuperOffice Business Solutions AB	Gothenburg	Software	100 %	100 %
SuperOffice Danmark A/S	Copenhagen	Software	100 %	100 %
SuperOffice Benelux B.V.	Eindhoven	Software	100 %	100 %
SuperOffice Software Ltd	Cranfield	Software	100 %	100 %
InfoBridge Software B.V.	S-Hertogenbosch	Software	100 %	100 %
UAB SuperOffice	Vilnius	Software	100 %	100 %
National Securities AS	Oslo	Software	100 %	100 %
SuperOffice KK (dormant)	Tokyo	Software	100 %	100 %
SuperOffice AG	Basel	Software	100 %	100 %
<i>Subsidiary of SuperOffice AG:</i>				
SuperOffice GmbH	Dortmund	Software	100 %	100 %

The Group is in the process of merging SuperOffice Sweden AB and SuperOffice Business Solutions AB. SuperOffice Software Ltd has been the smallest sales company in the Group with four employees, the company will be closed down in 2023 and the customers will be handled by other group companies going forward.



SuperOffice Holding III - IFRS NOTE 16 – BORROWINGS

The following subsidiaries are included in the consolidated financial statements:

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5 %	Quarterly	5 Nov 2025
Bond loan - investment	(81 250)	3M Nibor + 6,5 %	Quarterly	5 Nov 2025
Danske Bank, revolving credit facility		IBOR + 3-3,75 %	Quarterly	5 Nov 2025

Bond loan

A series of senior secured bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The bond was listed on the Open Market of the Frankfurt Stock Exchange in 2020 and at the Oslo Stock Exchange 23 September 2021. Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee related to the listing at the Oslo Stock Exchange are available at www.superoffice.com.

The Group pays a quarterly interest of 3 months NIBOT +6,5 % margin per annum on the bond loan. In 2022 amortised cost of TNPK 56 667 were charged to the Income Statement (TNOK 53 330 in 2021). The Group has paid interest of TNOK 52 662 to the bond holders in 2022 (TNOK 48 829 in 2021). The Group has received interest payments of TNOK 4 575 in 2022 on the interest swaps securing the interest rate on 2/3 of the bond loan. In 2021 the Group made payments of TNOK 1 732 on the interest swaps.

In the bond terms there is a call option for a voluntary redemption of the bond prior to 5 November 2025.

The issuer may redeem the outstanding bonds in whole or in part on any business day from and including:

- (i) the issue date to, but not including, the first call date, at a price equal to the "make whole" amount.
- (ii) the first call date to, but not including, the interest payment date in May 2023 at a price equal to 104,098 % of the nominal amount of the redeemed bonds;
- (iii) the interest payment date in May 2023 to, but not including, the interest payment date in November 2023 at a price equal to 103,415 % of the nominal amount of the redeemed bonds;
- (iv) the interest payment date in November 2023 to, but not including, the interest payment date in May 2024 at a price equal to 102,732 % of the nominal amount of the redeemed bonds;
- (v) the interest payment date in May 2024 to, but not including, the interest payment date in November 2024 at a price equal to 102,049 % of the nominal amount of the redeemed bonds;
- (vi) the interest payment date in November 2024 to, but not including, the interest payment date in May 2025 at a price equal to 101,366 % of the nominal amount of the redeemed bonds;
- (vii) the interest payment date in May 2025 to, but not including, the interest payment in August 2025 at a price equal to 100,683 % of the nominal amount of the redeemed bonds; and
- (viii) the interest payment date in August 2025 to, but not including, the maturity date at a price equal to 100.00 % of the nominal amount of the redeemed bonds.

The bond terms also have put option for mandatory repurchase due to a put option event. Upon the occurrence of a put option event, each bond holder has the right to require the issuer to purchase all or some of the bonds held by the bondholder at a price equal to 101 % of the nominal value. Change of control is a put option event.



The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 on 31 December 2022.

There are no financial covenants in the bond agreement.

Bond loan – investment in the SuperOffice Group bond

In 2022 the SuperOffice Group had excess liquidity and in the period from March to September 2022 SuperOffice Group AS made several investments in the bond loan. The company invested a total of TNOK 81 250 of the nominal value of the bond loan at a total price of TNOK 83 411, the average price was 102,66 %.

The loan and the investment is presented as net borrowings in the balance sheet. The nominal value of the bond loan remains at TNOK 700 000 and the investment share of the bond may be sold again if the company wishes to do so.

SuperOffice Group AS has invested additional TNOK 30 500 of the bond after year-end 2022.

Reconciliation of borrowings at face value and amortised cost in the balance sheet:

Borrowings	Bond loan	Danske Bank	Total
Balance at 1 January 2022	698 769		698 769
<u>Cash changes:</u>			
Payments of fees on loans	(978)		(978)
Interest payments to the lender	(52 662)		(52 662)
Investment in bond loan at face value	(81 250)		(81 250)
Investment in bond loan - overvalue	(2 161)		(2 161)
<u>Non-cash changes</u>			
Amortisation	56 667		56 667
Loss on investment in bond loan	2 914		2 914
Total borrowings at 31 december 2022	621 300		621 300

Borrowings	Bond loan	Danske Bank	Total
Balance at 1 January 2021	695 604	20 382	715 986
<u>Cash changes:</u>			
Cash proceeds received from the lender	-	42 440	42 440
Payments of fees on loans	(1 336)	(40)	(1 376)
Interest payments to the lender	(48 829)	(379)	(49 208)
Repayment of loan	-	(62 528)	(62 528)
<u>Non-cash changes</u>			
Amortisation	53 330	-	53 330
Foreign currency translation	-	125	125
Total borrowings at 31 December 2021	698 769	-	698 769



Revolving credit facility

SuperOffice Group AS has a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December 2022 the Group has used TNOK 970 of the revolving facility for guarantees on office locations in Switzerland and Germany. The unused revolving credit facility was TNOK 89 030 on 31 December 2022. SuperOffice Group AS has charged commitment fees of TNOK 750 related to the revolving credit facility to the financial expenses in 2022.

Term Loan Facility Agreement

SuperOffice Holding III AS had a loan facility in Danske Bank with a balance of 20 382 on January 1 2021. The loan was repaid in full in February 2021.

A new loan facility of TNOK 42 442 was established in April 2021. This was a bridge loan to fund the capital increase in SuperOffice Holding II AS. The bridge loan was repaid in full in October 2021 with the funds from the shareholders capital increase in SuperOffice Holding III AS.

Lease liabilities

The Group had a lease liability of TNOK 141 721 at 31 December 2022. The lease liabilities are from the Group's lease agreements on office location, cars and some office equipment. Below is a table with the changes in lease liabilities during the period split in cash and non-cash items. For more information about the lease agreements, see note 9.

All figures in TNOK

LEASE LIABILITIES	<u>2022</u>	<u>2021</u>
Lease liabilities at 1 January	128 559	143 786
<u>Non-cash changes:</u>		
Initial recognition of new lease liabilities	5 917	4 190
Lease modifications	25 777	1 293
Accrued interest	5 141	5 071
Foreign currency exchange translation effect	1 019	(1 511)
<u>Cash changes:</u>		
Payment of principal portion of lease liability	(19 551)	(19 199)
Payment of interest on lease liability	(5 141)	(5 071)
Total lease liabilities at 31 December	141 721	128 559



SuperOffice Holding III - IFRS

NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

As of 31 December 2022, SuperOffice Holding III AS had a share capital of NOK 418 144,83 distributed on 41 814 533 shares.

NUMBER OF SHARES

	<u>2022</u>	<u>2021</u>
B-shares, nominal amount NOK 0,01	41 396 388	41 396 388
C-shares, nominal amount NOK 0,01	418 145	418 145
Number of shares outstanding 31.12.	41 814 533	41 814 533

SHAREHOLDERS

	B-shares	C-shares	Total	Ownership/ Voting share
Axcel VI K/S	12 342 349	-	12 342 349	29,5 %
Axcel VI K/S 2	27 581 100	-	27 581 100	66,0 %
Ax VI Management Invest K/S	-	418 145	418 145	1,0 %
Ax VI Management Invest II K/S	1 472 889	-	1 472 889	3,5 %
Total	41 396 338	418 145	41 814 483	100,0 %

SuperOffice Holding III - IFRS

NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

The companies in the Group have a variety of pension schemes. The schemes are generally funded through payments to insurance companies. With the exception of the pension plan in SuperOffice AG, all pension plans have been classified as defined contribution plans.

In accordance with IAS 19 the Group has a defined benefit plan for 12 (11 in 2021) employees in SuperOffice AG in Switzerland. The scheme provides an entitlement to defined future benefits. The pensions depend primarily on the number of years of earnings, the salary level on retirement and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and has been recognized with TNOK 342 in the balance sheet on 31 December 2022.

Pension plans in the other countries are classified as defined contribution plans in accordance with local legislation. The contribution varies from entity to entity and the employers' contributions are in some entities combined with a contribution from the employee. At year end 2022 a total of 199 (198 in 2021) employees were included in a defined contribution-based pension plan.



All figures in TNOK

	<u>2022</u>	<u>2021</u>
BALANCE SHEET OBLIGATION		
Defined benefit plan	342	309
Total balance sheet obligation	342	309
INCOME STATEMENT CHARGE:		
	<u>2022</u>	<u>2021</u>
Pension cost defined contribution plans	15 908	14 074
Pension cost defined benefit plans	3 226	3 201
Total income statement charge	19 134	17 275

SuperOffice Holding III - IFRS

NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS, OTHER CURRENT AND NON-CURRENT LIABILITIES

All figures in TNOK

	<u>2022</u>	<u>2021</u>
TRADE PAYABLES		
Accounts payable	16 777	18 533
Total trade payables	16 777	18 533
PREPAYMENTS FROM CUSTOMERS		
	<u>2022</u>	<u>2021</u>
Prepayment from customers - maintenance	1 397	1 215
Prepayment from customers - subscriptions	240 864	188 839
Prepayment from customers - other	550	401
Total prepayments from customers	242 811	190 455
OTHER CURRENT LIABILITIES		
	<u>2022</u>	<u>2021</u>
Accrued expenses	9 334	5 309
Accrued salaries	28 326	32 653
Accrued vacation pay	19 173	16 240
Other current liabilities	528	78
Total other current liabilities	57 361	55 581



SuperOffice Holding III - IFRS NOTE 20 - REMUNERATION AND FEES TO DIRECTORS, EXECUTIVES AND AUDITORS

All figures in TNOK

REMUNERATION TO EXECUTIVES

2022	Salary	Variable pay	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 197	934	236	122	4 489	633
Guttorm Nielsen, Chief Product Officer	2 810	803	248	122	3 982	562
Ole Erlend Vormeland, Chief Finance Officer	2 099	803	300	122	3 324	469
Charlotte Adelgaard, Chief Revenue Officer	2 706	1 475	96	453	4 729	1 277
Total	10 811	4 015	880	819	16 525	2 940

2021	Salary	Variable pay	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 155	575	290	116	4 136	583
Guttorm Nielsen, Chief Product Officer	2 795	575	192	116	3 677	519
Ole Erlend Vormeland, Chief Finance Officer	2 098	575	301	116	3 091	436
Charlotte Adelgaard, Chief Revenue Officer	1 303	596	1	272	2 171	651
Jennifer Lim Lund, Chief Marketing Officer	1 055	62	5	100	1 222	172
Total	10 405	2 382	789	721	14 297	2 361

The executive management group consists of Chief Executive Officer, Chief Product Officer, Chief Financial Officer and Chief Revenue Officer. Chief Revenue Officer Charlotte Adelgaard started working for SuperOffice AS in August 2021 and Jennifer Lim Lund, Chief Marketing Officer, left the company in July 2021 and their remuneration for 2021 are not for a full year. The Chief Revenue Officer replaced the Chief Marketing Officer in the executive management group.

For the annual report for 2022 the Group has changed from reporting paid amounts in the period to earned amounts in the period. This creates a higher degree of comparability between the remuneration and the amounts recognised in the financial statements and the results achieved in the period. The figures for 2021 have been changed to reflect the change of reporting principle. The difference between paid and earned in the period is mainly related to the variable pay.

At the end of 2021 the SuperOffice Group had no outstanding share based option schemes.

Chief Executive Office, Gisle Jentoft has an agreement for a severance pay of the equivalent of 12 months' salary and bonus. There are no loans or guarantees to the management group or other related parties.



BOARDS OF DIRECTORS RENUMERATION

All figures in TNOK

2022	Board remuneration	Total remuneration	Employee tax
Klaus Holve, Chairman	550	550	78
Endre Rangnes, Board Member	275	275	39
Eilert Giertsen Hanoa, Board Member	275	275	39
Total	1 100	1 100	155

2021	Board remuneration	Total remuneration	Employee tax
Klaus Holve, Chairman	550	550	78
Endre Rangnes, Board Member	275	275	39
Eilert Giertsen Hanoa, Board Member	275	275	39
Total	1 100	1 100	155

DIRECTORS AND EXECUTIVES SHARES IN SUPEROFFICE HOLDING II AS

As a part of the Group's management incentive program, the management group and the board of directors have been offered to buy share in SuperOffice Holding II AS. The executives own the shares personally or through a company they control.

EXECUTIVES	Company	Shareholding in SuperOffice Holding II AS
Gisle Jentoft, Chief Executive Officer	Cavallo AS	2,2 %
Guttorm Nielsen, Chief Product Officer	Maud Invest AS	1,3 %
Ole Erlend Vormeland, Chief Finance Officer	OLEKA AS	0,9 %
Charlotte Adelgaard	Adelgaard Invest AB	0,1 %
Charlotte Adelgaard		0,2 %

The executives not listed above did not have shareholding in any of the Group's companies on 31 December 2022. The members of the boards of directors in SuperOffice Holding III AS do not hold any shares.

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER RENUMERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared based on the new Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product Officer, Chief Revenue Officer and Chief Financial Officer.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.



- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice Group AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice may offer executive management a variable bonus scheme. This variable remuneration is based on the results SuperOffice achieves and is linked to selected financial key performance indicators such as the Group's turnover, sales, annual recurring revenues and operating profit. The variable bonus may also be linked directly to specific targets for the individual manager.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 months' salary and bonus based on an average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay.
- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. Chief Revenue Officer Charlotte Adelgaard is a Swedish citizen and employed by SuperOffice Sweden AB and she is on the same pension scheme as the employees in SuperOffice Sweden AB. There is no special pension scheme for executive management from, for example, the age of 62, but the absence of such a scheme is being compensated for directly, to allow the individual manager to set up his or her own pension scheme.

REMUNERATION TO THE AUDITORS

All figures in TNOK	<u>2022</u>	<u>2021</u>
Statutory audit	1 770	1 647
Other assurance services	25	651
Other non-assurance services	290	405
Tax consultant services	255	503
Total	2 340	3 206

SuperOffice Holding III - IFRS NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities, other than derivatives, comprise loans and borrowings, and accounts payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include accounts receivables, cash and cash equivalents. In addition, the Group enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The risk management is carried out by the Group's central finance department in close co-operation with the Company's Board of Directors.



Market risk

Market risk is that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes interest rates relates primarily to the Group's long term debt obligations with floating rates.

The objective for the interest rate management is to minimize interest cost and at the same time keep the volatility of future interest payments within acceptable limits. The Group's policy is to fix the interest rate at 2/3 of the loan. The Group's interest rate exposure has been limited through one interest rate swap, fixing the interest rate at 0,724 % on TNOK 237 000 of the loan until 2024. In January 2021, the Group secured another TNOK 232 000 of the loan at a fixed interest rate of 0,75 % until 5 May 2024. With these two swaps the interest rate is fixed until 5 February 2024 on 2/3 of the bond loan.

At year-end the Group's borrowings at variable interest were in NOK and the variable rate was linked to 3 months NIBOR. The nominal value of the bond loan is TNOK 700 000, but the Group has during 2022 invested TNOK 81 300 of the bond. This has further reduced the Group's exposure to the changes in the interest rate.

The interest rate swaps are recognised at fair value in the balance sheet (note 13). When the interest rates in the market changes, this has an immediate effect on the fair value of the swap. The fair value of the swaps have increased through 2022 following the increase in NIBOR interest rates. The Group does not use hedge accounting for the interest rate swaps.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on the portion of financial liabilities affected after the impact of the interest rate swaps:

All figures in TNOK	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
2022	1 %	(1 812)	(1 812)
2022	2 %	(3 625)	(3 625)
2021	1 %	(2 342)	(2 342)
2021	2 %	(4 684)	(4 684)

Foreign currency risk

The Group's operations are international in nature and 60,2 % (61,4 % in 2021) of the revenues were in foreign currency. The currency risk relates primarily to Euro, Swedish and Danish Kroner, Swiss Francs and British Pounds.

At 31 December 2022 the Group had accounts receivables of TNOK 43 797 in foreign currency and TNOK 34 797 in foreign currency in cash and cash equivalents. The effect of a 10 % change in exchange rates would be TNOK 4 380 on accounts receivable and TNOK 3 480 on the cash and cash equivalents. The calculation is based on equal adjustments in all currencies.

The operating units have the majority of their income and expenses in their operational currency, and the underlying currency risk for the respective operating unit is limited. The foreign currency exchange risk is mainly related to the translation of the Group presentation currency, and translation of foreign currency to finance the SuperOffice AS's development costs in NOK. The costs of the Group's CXC operations centre

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in Lithuania are in EUR and reduces the exchange rate risk as it limits the need for conversion of EUR from other entities operating in EUR.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rates, with all the other variables held constant. The calculation is based on equal adjustments in all relevant currencies.

All figures in TNOK	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
2022	1 %	(1 812)	(1 812)
2022	2 %	(3 625)	(3 625)
2021	1 %	(2 342)	(2 342)
2021	2 %	(4 684)	(4 684)

Translation differences

The Group has investments in foreign subsidiaries in which net assets are exposed to currency risk when converted to NOK. The development in intra-group liabilities also comprises a currency risk. Exchange rate exposure of the Group's net investments in foreign currency is not secured.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure that it always have sufficient liquidity to meet its liabilities when due. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserve to ensure that the Group has sufficient cash to meet the need of the daily operations.

Excess liquidity is primarily held as bank deposits, and the terms of the deposits are monitored on a continuing basis.

The table below sets out the maturity profile of the Group's financial liabilities on contractual undiscounted payments:

All figures in TNOK

Financial liabilities at 31 December 2022	Less than one year	1-5 years	More than 5 years	Total
Bond loan	-	700 000	-	700 000
Investment in SuperOffice Group bond loan	-	(81 250)	-	(81 250)
Bond loan - net amount	-	618 750	-	618 750
Interest on bond loan	49 648	118 332	-	167 980
Accounts payables	16 777	-	-	16 777
Lease obligations	23 081	63 618	86 847	173 546
Total	89 506	800 700	86 847	977 053



Financial liabilities at 31 December 2021	Less than one year	1-5 years	More than 5 years	Total
Bond loan	-	700 000	-	700 000
Interest on bond loan	51 502	154 919	-	206 421
Accounts payables	18 533	-	-	18 533
Lease obligations	21 006	52 224	87 166	160 397
Total	91 041	907 144	87 166	1 085 351

Credit risk

Credit risk is the risk of counterparties having insufficient financial capacity to meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activity – primarily accounts receivables – and from its financing activities, including deposits with banks.

Trade receivables:

Customer credit risk is managed by each business unit. The Group has guidelines for credit-checking new customers/partners and routines for ensuring that sales are only made to customers/partners who have not had significant previous payment problems. The Group's subscription revenues are invoiced and paid in advance and SuperOffice may close the access to the system if the invoice has not been paid. SuperOffice invoices a majority of the subscription agreements on 12 months intervals.

On 31 December 2022 the Group had 11 customers that owed more than TNOK 1 000 each and amounted to approximately 27 % of the outstanding receivables. There were 12 customers with balances between TNOK 500 and TNOK 1000 which amounted to 12 % of the accounts receivable. The remaining 61 % of the accounts receivable were divided between 1 339 customers. The customers with balances over TNOK 1 000 are split between geographical markets and industries.

SuperOffice has focused on keeping up good routines for collection of receivables and have historically had low losses on bad debt.

An impairment analysis is performed at each reporting date using a provision matrix to measure the expected credit losses. The provision rates are based on days past due for the customers. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off only when the customer is bankrupt or if the collection enforcement activity is costing more than the receivable the company is trying to collect. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in this note.

The Group evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several different jurisdictions and industries and operates in different markets.



All figures in TNOK

Accounts receivables 2022	Current	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	39 038	23 175	4 205	413	891	67 722
Expected credit loss	390	232	315	83	267	1 287

Accounts receivables 2021	Current	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	35 479	11 084	1 900	1 425	88	49 977
Expected credit loss	355	111	143	285	26	920

FINANCIAL INSTRUMENTS BY CATEGORY

All figures in TNOK

Assets as per balance sheet 31 December 2022	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Derivative financial instruments*)	-	16 613	16 613
Other non-current assets	1 561	-	1 561
Accounts receivables	67 722	-	67 722
Total	69 283	16 613	85 896

*) Included in Other current assets

Assets as per balance sheet 31 December 2021	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Derivative financial instruments*)	-	8 537	8 537
Other non-current assets	851	-	851
Accounts receivables	49 414	-	49 414
Total	50 265	8 537	58 802



All figures in TNOK

Liabilities as per balance sheet 31 December 2022	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Trade payable	16 777	-	16 777
Lease obligation	141 722	-	141 722
Borrowings	621 300	-	621 300
Total	779 799	-	779 799

Liabilities as per balance sheet 31 December 2021	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Trade payable	18 533	-	18 533
Lease obligation	128 560	-	128 560
Borrowings	698 769	-	698 769
Total	845 862	-	845 862

The fair value of the bond loan on 31 December 2022 was TNOK 628 298 (TNOK 707 927 in 2021), the accrued interest has been calculated with an interest rate 9,92 % (7,25 % in 2021).

The fair value of short-term receivables and liabilities other than borrowings is equal to the balance sheet value as the effect of amortisation is insignificant.

The carrying amounts of the Group's accounts receivables and payables are denominated in the following currencies:

ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
NOK	23 925	16 050
EUR	23 970	14 335
SEK	12 196	11 848
DKK	4 082	4 814
GBP	691	711
CHF	2 858	1 656
Total accounts receivable	67 722	49 414

ACCOUNTS PAYABLE

	<u>2022</u>	<u>2021</u>
NOK	12 297	14 978
EUR	695	74
SEK	2 622	2 180
DKK	153	181
GBP	112	49
CHF	539	1 071
USD	359	-
Total accounts payable	16 777	18 533



The list below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is as prices) or indirectly (that is, derived from prices). (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

**SuperOffice Holding III - IFRS
NOTE 22 – RESTRICTED CASH**

All figures in TNOK

CASH AND CASH EQUIVALENTS	<u>2022</u>	<u>2021</u>
Restricted cash and cash equivalents	5 277	-
Free cash and cash equivalents	40 895	93 669
Total cash and cash equivalents	46 172	93 669

The Group had restricted cash and cash equivalents related to the withholding taxes from employees in the Norwegian entities at 31 December 2022. At the end of 2021 the Group had guaranties in place instead of the restricted bank accounts.

**SuperOffice Holding III - IFRS
NOTE 23 – BUSINESS COMBINATIONS**

From the acquisition of the shares in SuperOffice AS in 2020 SuperOffice Group AS had a provision for a potential earn-out to be paid for year 2021. However, at the end of 2021 it was clear that there would be no earn-out for 2021. The provision of TNOK 19 943 was reversed as a change in earn-out liability and an interest cost of TNOK 2 438 was charged to the financial expenses.

**SuperOffice Holding III - IFRS
NOTE 24 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

The Group is in the process of closing SuperOffice Software Ltd in the UK. The company has been the smallest sales entity of the Group with four employees. The customers of SuperOffice Software Ltd will going forward be handled by other Group companies.

The Group has also carried out a merger between the two Swedish companies, SuperOffice Sweden AB and SuperOffice Business Solutions AB.



FINANCIALS SUPEROFFICE HOLDING III AS

SuperOffice Holding III AS – NGAAP

Income statement

In NOK 1 000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
7	Other operating expenses	<u>315</u>	<u>272</u>
	Total operating expenses	<u>315</u>	<u>272</u>
	Operating profit/(loss)	<u>-315</u>	<u>-272</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
	Other financial income	434	5 966
6	Interest expense bank	0	-379
	Interest paid to group companies	-2	0
	Other financial expenses	<u>-7</u>	<u>-47</u>
8	Financial items, net	<u>425</u>	<u>5 540</u>
	Profit/(loss)before taxation	<u>110</u>	<u>5 269</u>
2	Income tax	<u>-71</u>	<u>-87</u>
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>181</u></u>	<u><u>5 356</u></u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
	Transferred to other equity	<u>181</u>	<u>5 356</u>
	Total allocations and equity transfers	<u><u>181</u></u>	<u><u>5 356</u></u>



SuperOffice Holding III AS - NGAAP

Balance sheet - assets

In NOK 1 000

NOTE	ASSETS	2022	2021
	Non-current assets		
	Intangible assets		
2	Deferred tax assets	<u>605</u>	<u>534</u>
	Total intangible assets	<u>605</u>	<u>534</u>
	Financial non-current assets		
3	Investments in subsidiary companies	<u>390 674</u>	<u>389 620</u>
	Total financial non-current assets	<u>390 674</u>	<u>389 620</u>
	Total non-current assets	<u>391 279</u>	<u>390 155</u>
	Current assets		
	Current assets		
	Receivables on group companies	<u>25</u>	<u>0</u>
	Total current investments	<u>25</u>	<u>0</u>
	Cash and cash equivalents	<u>1 901</u>	<u>2 831</u>
	Total current assets	<u>1 926</u>	<u>2 831</u>
	TOTAL ASSETS	<u>393 205</u>	<u>392 985</u>



SuperOffice Holding III AS – NGAAP

Balance sheet – equity and liabilities

In NOK 1 000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2 022	2021
	Shareholders equity		
	Paid-in equity		
4	Share capital	418	418
	Share premium	<u>387 757</u>	<u>387 757</u>
	Total paid-in equity	<u>388 175</u>	<u>388 175</u>
	Retained earnings		
	Other equity	<u>4 904</u>	<u>4 723</u>
	Total retained earnings	<u>4 904</u>	<u>4 723</u>
5	Total shareholders equity	<u>393 078</u>	<u>392 898</u>
	Liabilities		
	Current liabilities		
	Debt to group companies	127	63
	Accounts payable	<u>0</u>	<u>25</u>
	Total current liabilities	<u>127</u>	<u>88</u>
	Total liabilities	<u>127</u>	<u>88</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>393 205</u>	<u>392 985</u>

Oslo, 15 June 2023

Christian Bamberger Bro
Chairman of the Board

Peter Nyegaard
Board Member

Jesper Frydensberg Rasmussen
Board Member



SuperOffice Holding III AS – NGAAP

Cash flow statement

In NOK 1 000

	2022	2021
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	110	5 269
Effect of currency rate changes	-1	-296
Gain/(loss) on sale of fixed assets and intangibles	-432	-5 664
Items classified as investment or financing activities	2	103
Change in trade payables	-25	0
Changes in inter-company balances	39	63
Net cash flow from operations	-308	-526
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of financial non-current assets	650	21 941
Outflows due to purchases of financial non-current assets	-1 271	-47 400
Net cash flow from investment activities	-621	-25 459
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow due to new non-current liabilities	0	42 400
Outflow due to downpayment of non-current liabilities	0	-62 528
Paid interest	-2	-379
Net change in equity	0	47 970
Net cash flow from financing activities	-2	27 463
Effects of currency rate changes on bank deposits, cash and equivalents	1	318
Net change in bank deposits, cash and equivalents	-930	1 796
Bank deposits, cash and equivalents at beginning of period	2 831	1 035
Bank deposits, cash and equivalents at 31 December	1 901	2 831



Notes

SuperOffice Holding III AS – NGAAP

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL

SuperOffice Holding III AS was incorporated on 25 February 2020 and is domiciled in Norway. The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

1.1 FOREIGN CURRENCY

Monetary items are translated using the exchange rates at the balance sheet date.

1.2 INCOME TAX

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined based on the existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

1.3 CLASSIFICATION IN THE BALANCE SHEET

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Borrowings are recognised at amortised cost, net of fees.

1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. Impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

1.5 RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

1.6 NON-CURRENT ASSETS

Non-current assets are capitalised at historical initial cost and are depreciated linearly over the life of the asset. Investments connected with the acquisition of computer equipment with an estimated useful life of less than three years have been recorded as costs on a continuous basis. In connection with sales of non-current assets, gains are recorded as operating income and losses are booked as operating cost. Costs related to leasing of premises are recorded as costs over the term of the lease.



1.7 USE OF ESTIMATES WHEN PREPARING THE ANNUAL FINANCIAL STATEMENTS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.8 CASH FLOW STATEMENTS

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

SuperOffice Holding III AS - NGAAP NOTE 2 – Income tax expense

In NOK 1000

Specification of income tax expense:	2022	2021
Changes in deferred tax	-71	-87
Tax on profit/(loss)	-71	-87

Reconciliation from nominal to real income tax rate:	2022	2021
Profit/(loss) before taxation	110	5 269
Estimated income tax according to nominal tax rate (22%)	24	1 159
The tax effect of the following items:		
Other non-taxable income	-95	-1 246
Income tax expense	-71	-87
Effective income tax rate	-65 %	-2 %

Specification of the tax effect of temporary differences and losses carried forward:

	2022		2021	
	Benefit	Liability	Benefit	Liability
Losses carried forward	605	-	534	-
Total	605	-	534	-
Net deferred benefit/liability in the balance sheet	605		534	

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



SuperOffice Holding III AS - NGAAP NOTE 3 – INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

In NOK 1000

Shares in subsidiary and associated company owned directly by SuperOffice Holding III AS:

Company	Date of acquisition	Registered office	Voting share	Ownership share
<i>SuperOffice Holding II AS</i>	<i>08.05.2020</i>	<i>Oslo</i>	<i>90 %</i>	<i>90 %</i>

Company	Equity latest financial statements	Profit/loss latest financial statements
<i>SuperOffice Holding II AS</i>	<i>431 026</i>	<i>-269</i>

The investment is booked using the cost method in the financial statements of the company. Investments in subsidiaries are consolidated in the financial statements.

SuperOffice Holding III AS - NGAAP NOTE 4 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

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

	Number	Nominal amount	Carrying value
B-shares	41 396 388	0,01	413 963
C-shares	418 145	0,01	4 181
Total	41 814 533		418 145

Ownership structure

Shareholders as of 31 December 2022:

	B-shares	C-shares	Total	Ownership share	Voting share
<i>Axcel VI K/S</i>	<i>12 342 349</i>		<i>12 342 349</i>	<i>29,5 %</i>	<i>29,5 %</i>
<i>Axcel VI K/S 2</i>	<i>27 581 100</i>		<i>27 581 100</i>	<i>66,0 %</i>	<i>66,0 %</i>
<i>Ax VI Management Invest K/S</i>		<i>418 145</i>	<i>418 145</i>	<i>1,0 %</i>	<i>1,0 %</i>
<i>Ax VI Management Invest II</i>	<i>1 472 889</i>		<i>1 472 889</i>	<i>3,5 %</i>	<i>3,5 %</i>
Total number of shares	41 396 338	418 145	41 814 483	100,00 %	100,00 %



SuperOffice Holding III AS – NGAAP
NOTE 5 – EQUITY

In NOK 1000

	Share capital	Share premium	Other equity	Total Equity
Equity at 1 January 2022	418	387 757	4 723	392 898
<u>This year's change in equity:</u>				
Profit/(loss) of the year	-	-	181	181
Equity at 31 December 2022	418	387 757	4 904	393 078

SuperOffice Holding III AS – NGAAP
NOTE 6 OPERATIOAL EXPENSES

In NOK 1000

Auditor

Remuneration to PwC is as follows:

	2022	2021
Statutory audit	156	100
Other assurance services	29	69
Tax counselling	-	28
Other non-assurance services	-	13
Total	185	209

The audit fees are incl. VAT.

The company had no employees in 2022 or 2021 and no remuneration was paid to the Board of Directors.



SuperOffice Holding III AS - NGAAP NOTE 7 – FINANCIAL ITEMS

In NOK 1000

Financial income	2022	2021
Profit on sale of shares in SuperOffice Holding II AS	432	5 664
Interest income	0	6
Foreign exchange gain	1	296
Total financial income	434	5 966
Financial expenses		
Interest expense borrowings	0	379
Interest expense to group companies	2	
Foregoing exchange loss	0	0
Other financial expenses	7	47
Total financial expense	9	426
Net financial items	425	5 540

SuperOffice Group AS - NGAAP NOTE 8 – RELATED PARTY TRANSACTIONS

SuperOffice Holding III AS has the following related parties and transactions:

Subsidiaries

For the full list of subsidiaries and ownership details, see note 15 in the consolidated group statement. Transaction between group companies happens on arm's length basis. Interest on intra group balances is calculated on a quarterly basis.

SuperOffice AS charged SuperOffice Holding III AS TNOK 125 (incl. VAT) for administrative services in 2022 and TNOK 63 (incl. VAT) in 2021. SuperOffice Holding III AS has a short-term debt of TNOK 127 to SuperOffice Group AS at year-end, and a short-term receivable on SO ESPSCO AS of TNOK 25.

Board of Directors

Information about remuneration and shareholdings of the board of directors, please see note 20 in the consolidated group accounts.

Axcel

Axcel is the owner of the SuperOffice Holding III AS. SuperOffice Holding III AS did not have any transactions with Axcel in 2022 or 2021.

SuperOffice Holding III AS - NGAAP NOTE 9 - EVENTS AFTER THE BALANCE SHEET DATE

There has not been any events after the balance sheet date which has an impact on the figures



Signature Certificate

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SuperOffice Holding III Annual Report_2022

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Device: Safari 16.5 on Unknown macOS 10.15.7 (desktop)

IP number: 80.163.61.169

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Trusted timestamp:
2023-06-16 14:03:29 UTC



Jesper Frydensberg Rasmussen

Email: jfr@axcel.dk

Device: Edge 114.0.1823.51 on Unknown Windows 10.0
(desktop)

IP number: 194.182.13.34

Verified with MitID: Jesper Frydensberg
Rasmussen (020776****)

Trusted timestamp:
2023-06-21 11:20:34 UTC

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2023-06-16 10:52:34 UTC	Document was sent to Peter Nyegaard (pn@axcel.dk) Device: ()
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2023-06-16 10:25:22 UTC Device: Edge 114.0.1823.43 on Unknown Windows 10.0 (computer)
IP number: 195.1.42.202 - IP Location: Sandefjord, Norway

2023-06-16 10:25:21 UTC Document was sealed by Kristine Haglerød (Kristine.Haglerod@superoffice.com)
Device: Edge 114.0.1823.43 on Unknown Windows 10.0 (computer)
IP number: 195.1.42.202 - IP Location: Sandefjord, Norway

2023-06-16 10:24:05 UTC Document was created by Kristine Haglerød (Kristine.Haglerod@superoffice.com)
Device: Edge 114.0.1823.43 on Unknown Windows 10.0 (computer)
IP number: 195.1.42.202 - IP Location: Sandefjord, Norway



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Skatteetaten

Vår dato
27.01.2021

Din/Deres dato
30.12.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR407387070

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Org.nr
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Vår referanse
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SUPEROFFICE GROUP AS
Wergelandsveien 27
0167 OSLO

Att. Kristine Haglerød

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

SuperOffice Holding III AS
SuperOffice Group AS

org.nr. 924 728 094
org.nr. 924 728 876

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

SuperOffice Group AS er eid 100 % av SuperOffice Holding III AS. SuperOffice Holding III AS er eid av fire norske investeringsselskaper. Begge selskapene utarbeider konsernregnskap som en del av årsregnskapet. Selskapene driver virksomhet innen databransjen (software). Majoriteten av ansatte og kunder er ikke norskspråklige, og arbeidsspråket er engelsk. Styrelederen i begge selskapene er utenlandsk.

Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of SuperOffice Holding III AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company SuperOffice Holding III AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 SuperOffice Holding III AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, 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 comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 15 June 2023

PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2023-08-07 18:19

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