



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 028 387
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	QUORUM SOFTWARE NORWAY AS
Forretningsadresse:	Vestre Svanholmen 4 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	26.02.2021 - 31.12.2021
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	George Claiborne Myers
Dato for fastsettelse av årsregnskapet:	08.12.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers		320 256 767	
Other operating income		236 388	
Sum inntekter		320 493 155	
Kostnader			
Direct costs of sales		11 601 174	
Employee benefits expense		125 291 913	
Depreciation and amortisation expenses		179 967	
Other operating expenses		157 121 477	
Sum kostnader		294 194 531	
Driftsresultat		26 298 624	
Finansinntekter og finanskostnader			
Annen renteinntekt		2 211	
Other financial income		4 881 770	
Sum finansinntekter		4 883 981	
Annen rentekostnad		168 338	
Other financial expenses		1 957 116	
Sum finanskostnader		2 125 454	
Netto finans		2 758 527	
Ordinært resultat før skattekostnad		29 057 151	0
Income tax expense		7 045 438	
Ordinært resultat etter skattekostnad		22 011 713	0
Årsresultat		22 011 713	0
Overføringer og disponeringer			
Overføring til/fra fond		0	
Avgitt konsernbidrag		-30 090 584	
Retained earnings		-8 078 871	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		22 011 713	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intellectual Property		500 000	
Utsatt skattefordel		1 441 650	
Sum immaterielle eiendeler		1 941 650	
Varige driftsmidler			
Equipment and other movables		893 532	
Sum varige driftsmidler		893 532	
Finansielle anleggsmidler			
Investering i datterselskap		1 435 214	
Sum finansielle anleggsmidler		1 435 214	
Sum anleggsmidler		4 270 396	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		143 542 891	
Work in Progress		9 680 926	
Other short-term receivables		4 069 836	
Konsernfordringer		5 245 761	
Sum fordringer		162 539 414	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		92 596 148	
Sum bankinnskudd, kontanter og lignende		92 596 148	
Sum omløpsmidler		255 135 562	0
SUM EIENDELER		259 405 958	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		150 000	
Overkurs		37 745 692	
Sum innskutt egenkapital		37 895 692	
Opptjent egenkapital			
Retained earnings		46 390 417	
Sum opptjent egenkapital		46 390 417	
Sum egenkapital		84 286 109	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		14 867 110	
Public duties payable		13 728 068	
Kortsiktig konserngjeld		115 114 280	
Other current liabilities		31 410 391	
Sum kortsiktig gjeld		175 119 849	
Sum gjeld		175 119 849	0
SUM EGENKAPITAL OG GJELD		259 405 958	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 947996

Enheten

Organisasjonsnummer: 927 028 387
Organisasjonsform: Aksjeselskap
Foretaksnavn: QUORUM SOFTWARE NORWAY AS
Forretningsadresse: Karenslyst allé 53
0279 OSLO

Regnskapsår

Årsregnskapets periode: 26.02.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: George Claiborne Myers
Dato for fastsettelse av årsregnskapet: 08.12.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 27.12.2022

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



Organisasjonsnr: 927 028 387
QUORUM SOFTWARE NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers		320 256 767	
Other operating income		236 388	
Sum inntekter		320 493 155	
Kostnader			
Direct costs of sales		11 601 174	
Employee benefits expense		125 291 913	
Depreciation and amortisation expenses		179 967	
Other operating expenses		157 121 477	
Sum kostnader		294 194 531	
Driftsresultat		26 298 624	
Finansinntekter og finanskostnader			
Annen renteinntekt		2 211	
Other financial income		4 881 770	
Sum finansinntekter		4 883 981	
Annen rentekostnad		168 338	
Other financial expenses		1 957 116	
Sum finanskostnader		2 125 454	
Netto finans		2 758 527	
Ordinært resultat før skattekostnad		29 057 151	0
Income tax expense		7 045 438	
Ordinært resultat etter skattekostnad		22 011 713	0
Årsresultat		22 011 713	0
Overføringer og disponeringer			
Overføring til/fra fond		0	
Avgitt konsernbidrag		-30 090 584	
Retained earnings		-8 078 871	
Sum overføringer og disponeringer		22 011 713	



Organisasjonsnr: 927 028 387
QUORUM SOFTWARE NORWAY AS

BALANSE

Beløp i: NOK	Note	2021	2020
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Intellectual Property		500 000	
Utsatt skattefordel		1 441 650	
Sum immaterielle eiendeler		1 941 650	

Varige driftsmidler

Equipment and other movables		893 532	
Sum varige driftsmidler		893 532	

Finansielle anleggsmidler

Investering i datterselskap		1 435 214	
Sum finansielle anleggsmidler		1 435 214	

Sum anleggsmidler		4 270 396	0
--------------------------	--	------------------	----------

Omløpsmidler

Varer

Fordringer

Accounts receivables		143 542 891	
Work in Progress		9 680 926	
Other short-term receivables		4 069 836	
Konsernfordringer		5 245 761	
Sum fordringer		162 539 414	

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		92 596 148	
Sum bankinnskudd, kontanter og lignende		92 596 148	

Sum omløpsmidler		255 135 562	0
-------------------------	--	--------------------	----------

SUM EIENDELER		259 405 958	0
----------------------	--	--------------------	----------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		150 000	
Overkurs		37 745 692	
Sum innskutt egenkapital		37 895 692	



Opptjent egenkapital		
Retained earnings	46 390 417	
Sum opptjent egenkapital	46 390 417	
Sum egenkapital	84 286 109	0
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	14 867 110	
Public duties payable	13 728 068	
Kortsiktig konserngjeld	115 114 280	
Other current liabilities	31 410 391	
Sum kortsiktig gjeld	175 119 849	
Sum gjeld	175 119 849	0
SUM EGENKAPITAL OG GJELD	259 405 958	0



Organisasjonsnr: 927 028 387
QUORUM SOFTWARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
OCTAGON BIDCO AS

Forretningskontor for morselskapet
Karenslyst allé 53, 0279 Oslo

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2021

Quorum Software Norway AS

Income statement
Balance sheet
Cash flow statement
Notes to the financial statement



Org.no.: 927 028 387



INCOME STATEMENT

QUORUM SOFTWARE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	26.02.21-31.12.21
Revenue from contracts with customers	2	320 256 767
Other operating income		236 388
Total income		320 493 155
Direct costs of sales		11 601 174
Employee benefits expense	4	125 291 913
Depreciation and amortisation expenses	7, 8	179 967
Other operating expenses	3, 4	157 121 477
Total expenses		294 194 531
Operating profit		26 298 624
FINANCIAL INCOME AND EXPENSES		
Other interest income		2 210
Other financial income	3, 5	4 881 770
Other interest expenses		168 338
Other financial expenses	5	1 957 117
Net financial items		2 758 526
Net profit before tax		29 057 151
Income tax expense	6	7 045 438
Net profit after tax		22 011 713
Net profit	13	22 011 713
ATTRIBUTABLE TO		
Group contribution		30 090 584
Retained earnings		-8 078 871
Total		22 011 713



BALANCE SHEET

QUORUM SOFTWARE NORWAY AS

ASSETS	Note	2021
NON-CURRENT ASSETS		
Deferred tax assets	6	1 441 650
Intellectual Property	7	500 000
Total intangible assets		1 941 650
Equipment and other movables	8	893 532
Total equipment		893 532
Investments in subsidiaries	9	1 435 213
Total non-current financial assets		1 435 213
Total non-current assets		4 270 396
CURRENT ASSETS		
Accounts receivables	10	143 542 891
Work in Progress		9 680 926
Other receivables from group company	3	5 245 761
Other short-term receivables		4 069 836
Total receivables		162 539 414
Cash and cash equivalents	11	92 596 148
Total current assets		255 135 562
Total assets		259 405 958




BALANCE SHEET

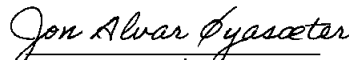
QUORUM SOFTWARE NORWAY AS

EQUITY AND LIABILITIES	Note	2021
EQUITY		
Share capital	12	150 000
Share premium	13	37 745 692
Total paid-in equity		37 895 692
Retained earnings	13	46 390 417
Total retained earnings		46 390 417
Total equity		84 286 109
LIABILITIES		
Trade payables		14 867 110
Public duties payable		13 728 068
Liabilities to the group companies	3	115 114 280
Other current liabilities		31 410 390
Total current liabilities		175 119 849
Total liabilities		175 119 849
Total equity and liabilities		259 405 958

Oslo, 24.11.2022

The Board of Directors of Quorum Software Norway AS


George Claiborne Myers
Chairman of the Board


Jon Alvar Øyasæter
Member of the Board



CASH FLOW STATEMENT

QUORUM SOFTWARE NORWAY AS

	Note	2021
Cash flows from operating activities		
Profit before taxes		29 057 151
Depreciation	8	179 967
Change in work in progress		20 981 770
Change in trade receivables		-20 012 624
Change in trade liabilities		74 793 774
Change in other provisions		-12 181 776
Effect of exchange fluctuations		-1 599 050
Net cash inflow from operating activities		91 219 212
Cash flows from investing activities		
Payments for equipment and other movables	8	-222 114
Net cash outflow from investing activities		-222 114
Cash flows from financing activities		
Net cash inflow from financing activities		0
Net cash inflow during the financial year		90 997 098
Exchange differences on cash and cash equivalents		1 599 050
Cash and cash equivalents at the beginning of the financial year		0
Cash and cash equivalents at end of year	11	92 596 148



Note 1 Accounting principles

Quorum Software Norway AS was founded on February 26th, 2021 and registered in the Register of Business Enterprises on May 3rd, 2021. The company is a subsidiary of Octagon Bidco AS and is located in Oslo, Norway

These financial statements have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as at 31 December 2021. The preparation was based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK).

The company is consolidated with Octagon Bidco AS, Norway. Consolidated annual report can be received upon request to the company.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while



additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Operating income

	2021
By business area	
Lease and maintenance revenue	148 345 862
Hosting and license revenue	28 501 463
Project services revenue	143 409 442
Management fees	0
Other operating income	236 388
Total	320 493 155
Geographic breakdown	
Norway	274 264 611
Canada	46 228 544
Total	320 493 155

Quorum Software Norway AS has two customers with revenues representing over 10% of the total revenue: respectively with 16 % and 11%.



Note 3 Intercompany items

In 2021 Quorum Software Norway AS had the following related-party transactions:

Transaction	Company name	Amount
Guarantee commission	3ES Innovation Inc.	3 282 720

Quorum Software Norway AS is a guarantor for a loan given to the parent company 3ESI Innovation Inc, hence commission paid to Quorum Software Norway AS.

Management fee transactions:

Company name	Management fee revenue	Management fee cost
3ES Innovation Inc.	2 416 917	86 751 091
Octagon IT UK Limited	0	2 929 550
Octagon IT Czech s.r.o.	0	4 536 850
Octaserv IT Sdn. Bhd (Malaysia)	0	11 866 199
Octaserv IT Netherlands B.V.	0	9 265 873
Octaserv Brasil	0	247 093
Total	2 416 917	115 596 656

Intercompany balances as of 31.12.2021 were as follows:

Company name	Other current receivables from group companies
Octagon IT UK Limited	4 414 267
Octagon IT Czech s.r.o.	831 495
Total	5 245 761

Company name	Other current liabilities to group companies
3ES Innovation Inc.	76 364 533
Octaserv IT Brasil Servicos Tecnologicos Ltda	122 408
Octaserv IT Netherlands B.V.	49 667
Octagon Bidco AS	38 577 672
Total	115 114 280

Remuneration to executives is disclosed in note 4.



Note 4 Salary costs and benefits, remuneration to the chief executive, the board and the auditor

Salary costs	2021
Salaries and wages	78 248 755
Social security tax	10 185 323
Pension	4 823 686
Other personnel costs	32 034 149
Total	125 291 913
Average full-time employees	121

PENSION

The Company is required to have an occupational pension scheme in accordance with Norwegian legislation ("Lov om Obligatorisk Tjenestepensjon"). The Company's pension arrangements fulfil the requirements of this legislation.

Quorum Software Norway AS also has a defined-contribution plan in accordance with local laws. As at 31.12.2021 there were 108 members in the plan.

Contributions expensed amounted to NOK 4 823 686 in 2021.

Remuneration to leading personnel

Numbers in NOK 1,000

Position	Salary	Pension	Bonus	Other	Total
CEO*	0	0	0	0	0
Board member	1 710	50	0	0	1 760
Other key personal	2 138	57	0	0	2 195
Total	3 848	107	0	0	3 955

* - CEO receives salary and other benefits from ultimate parent company 3ES Innovation Inc.

No loans or guarantees have been granted to senior executives, shareholders, etc.
Neither chief executive, nor other employees have loan from the company.

AUDITOR

Expensed audit fee	Amount
Statutory audit	250 000
Tax advisory fee (incl. technical assistance with tax return)	0
Other non-audit services (incl. technical assistance with financial statements)	0
Total	250 000

The amounts are presented excl. VAT.



Note 5 Items that are aggregated in the accounts

Financial income	2021
Other income	3 282 720
Other financial income (agio)	1 599 050
Total financial income	4 881 770

Financial costs	2021
Loss on sale of shares	1 022 062
Other financial costs (disagio)	935 054
Total financial costs	1 957 117

Other income is related to the guarantee commission mentioned in Note 3.

Sale of shares

Octagon IT Holding 1 AS was merged with its parent entity Quorum Software Norway AS in 2021 with accounting and tax continuity. Octagon IT Holding 1 AS held the following shares which were sold during 2021.

Company	Buyer	Transaction price (EUR)	Transaction price (NOK)	Loss on sale of shares	Transaction date
Octaserv IT Canada Inc.	3ES Innovation Inc.	1 480 000	14 681 600	441 484	01/10/2021
Octaserv IT Sdn. Bhd. Malaysia	Aucerna Malaysia Sdn. Bhd	780 000	7 597 278	372 996	04/10/2021
Octaserv IT Netherlands	3ES Innovation Inc.	870 000	8 682 339	207 582	01/11/2021
Total		3 130 000	30 961 217	1 022 062	



Note 6 Tax

This year's tax expense	2021
Entered tax on ordinary profit/loss:	
Payable tax	8 487 088
Changes in deferred tax assets	-1 441 650
Tax expense on ordinary profit/loss	7 045 438
Taxable income:	
Ordinary profit/loss before tax	29 057 151
Permanent differences	1 616 181
Changes temporary differences	7 904 341
Provided Group contribution	-38 577 672
Taxable income	0
Payable tax in the balance:	
Payable tax on this year's result	8 487 088
Payable tax on provided Group contribution	-8 487 088
Total payable tax in the balance	0
Calculation of effective tax rate	
Profit before tax	29 057 151
Calculated tax on profit before tax	6 392 573
Tax effect of permanent differences	355 560
Total	6 748 133
Effective tax rate	23,2 %
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:	
	2021
Tangible fixed assets	1 238 052
Accounts receivable	42 205
Allocations and more	-7 833 213
Total	-6 552 956
Basis for calculation of deferred tax	-6 552 956
Deferred tax (22 %)	-1 441 650



Note 7 Intangible assets

	Intellectual property
Acquisition cost as at February 26th, 2021 as part of merger	1 000 000
Addition of purchased intangible assets	0
Acquisition cost 31.12.2021	1 000 000
Amortization and write-downs as at February 26th, 2021 as part of merger	500 000
Ordinary amortization for the year	0
Depreciation and write-downs as at 31.12.2021	500 000
Book value as at February 26th, 2021	500 000
Additions in the year	0
The year's amortization and write-downs	0
Book value 31.12.2021	500 000
Depreciation method	Stright-line
Economic lifetime	0-5 years

As 31.12.2021, the asset has not been put into use and therefore is not depreciated.

Note 8 Equipment and other movables

	Computer equipment	Software	Furniture and fixtures	Total
Acquisition cost as at February 26th, 2021	1 736 008	260 040	6 106 497	8 102 545
Additions	222 114	0	0	222 114
Cost at 31.12.2021	1 958 122	260 040	6 106 497	8 324 659
Depreciation and impairment				
Acc. impairment as at February 26th, 2021	1 736 008	260 040	5 255 112	7 251 160
Depreciation for the year	10 962	0	169 005	179 967
Accumulated at 31.12.2021	1 746 970	260 040	5 424 117	7 431 127
Carrying amount at May 31st, 2021	0	0	851 385	851 385
Carrying amount at December 31st, 2021	211 152	0	682 380	893 532
Amortization method	Stright-line	Stright-line	Stright-line	
Estimated useful life	3-5 years	3 years	5 years	



Note 9 Subsidiaries

Subsidiary	Registered office	Ownership/ voting right	Acquisition year	Book value	Share of equity	Share of result
Octaserv IT Brasil Servicos Tecnologicos Ltda	Note 1	100%	2021	1 435 200	551 522	69 342
Octagon IT Czech s.r.o.	Note 2	100%	2021	0,40	-299 610	-337 070
Octagon IT UK Limited	Note 3	100%	2021	11,67	3 969	91 534
Total			0	1 435 213	255 881	-176 194

Registered office

Note 1: 28. rijna 3346/91. Moravska Ostrava, 702 00 Ostrava

Note 2: Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004

Note 3: 33 Cannon Street, London EC4

Share overview

Subsidiary	Currency	No of shares	Price per share in currency
Octaserv IT Brasil Servicos Tecnologicos Ltda	BRL	602 741	1
Octagon IT Czech s.r.o.	CZK	1	1
Octagon IT UK Limited	GBP	1	1

Note 10 Customer receivables

	2021
Customer receivables at par value	143 653 272
Provision for losses	110 381
Book value of customer receivables 31.12	143 542 891
Realised losses	79 732
Total losses on receivables posted against the result	79 732

Expensed losses are classified as other operating costs in the profit and loss account.

Note 11 Cash and cash equivalents

Funds on the tax deduction account (restricted cash) are NOK 4 992 103.

Note 12 Shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	1	150 000	150 000

All shares carry the same rights in the company.
The shares are owned by Octagon Bidco AS.



Note 13 Equity

	Share capital	Share premium	Retained earnings	Total equity
Incorporation as part of merger, February 26th, 2021	100 000		54 469 288	54 569 288
Capital increase through conversion of debt, May 20th, 2021	50 000	37 745 692		37 795 692
Result for the year			22 011 713	22 011 713
Group contributions			-30 090 584	-30 090 584
As at 31.12.2021	150 000	37 745 692	46 390 417	84 286 109

On February 26th, 2021, Quorum Software Norway AS was incorporated through a merger where the company obtained Tieto Norway AS's business related to Oil and Gas. The merger was completed on May 3rd, 2021. The merger was carried out with accounting and tax continuity, from the date of the completion of the merger. Upon the merger, one share was distributed to the shareholder when the company was incorporated and no other consideration was transferred.

Octagon IT Holding 1 AS, whose shares were transferred as part of the merger with the Oil and Gas - business, was subsequently merged into Quorum Software Norway AS with accounting and tax continuity as well. This merger was completed on November 18th, 2021. The equity increase of this merger is included in the equity increase raised through the merger with Tieto Norway AS Oil and Gas business.

Noter 14 Events after the balance sheet date

For purposes of the financial statements, subsequent events were evaluated through September 2022, which is the date the consolidated financial statements were authorized to be issued.

Quorum Software Norway AS acquired Octagon IT Holding 2 AS on February 1, 2022.

On March 4, 2022, the Octagon IT Holding 2 AS completed a purchase and sales agreement to acquire 1% of the shares of Octaserv Technology Private Limited.

While there has been long-standing geopolitical tension between Russia and Ukraine, there was an absence of a conclusive threat of invasion on December 31, 2021. We consider the recent escalation of the tensions between Russia and Ukraine during February 2022 to be a non-adjusting subsequent event, as the event does not provide additional evidence about the conditions that existed as of the balance sheet date.



To the General Meeting of Quorum Software Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Quorum Software Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

1. The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.
2. The company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Other Information

The Board of Directors (management) are 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.

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



Independent Auditor's Report - Quorum Software Norway AS



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 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 legal 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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, 24 November 2022
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID_MOBILE	2022-12-05 13:55

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



ATTACHMENT

QUORUM SOFTWARE NORWAY AS is a parent company but does not prepare consolidated financial statements based on the Norwegian Accounting Act § 3-7.

OCTAGON BIDCO AS, org. no. 927 056 216, the parent company of QUORUM SOFTWARE NORWAY AS, prepares consolidated financial statements.