



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 829 227 932
Organisasjonsform: Aksjeselskap
Foretaksnavn: SPRING BIDCO (NORWAY) AS
Forretningsadresse: c/o Merzell Holding AS
Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Matias Corona
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 291 000	
Sum kostnader		1 291 000	
Driftsresultat		-1 291 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		82 068 000	
Annen renteinntekt		1 000	
Annen finansinntekt		379 000	
Sum finansinntekter		82 448 000	
Rentekostnad til foretak i samme konsern		71 577 000	
Annen finanskostnad		51 719 000	
Sum finanskostnader		123 296 000	
Netto finans		-40 848 000	
Ordinært resultat før skattekostnad		-42 139 000	0
Ordinært resultat etter skattekostnad		-42 139 000	0
Årsresultat		-42 139 000	0
Overføringer og disponeringer			
Ekstraordinært utbytte		304 442 000	
Udekket tap		-42 138 000	
Overføringer til/fra annen egenkapital		-304 442 000	
Sum overføringer og disponeringer		-42 138 000	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		2 968 838 000	
Lån til foretak i samme konsern		2 089 344 000	
Sum finansielle anleggsmidler		5 058 182 000	
Sum anleggsmidler		5 058 182 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		81 389 000	
Sum fordringer		81 389 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 251 000	
Sum bankinnskudd, kontanter og lignende		1 251 000	
Sum omløpsmidler		82 640 000	0
SUM EIENDELER		5 140 822 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 108 256 000	
Overkurs		1 067 314 000	
Sum innskutt egenkapital		3 175 570 000	
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Udekket tap		42 138 000	
Sum opptjent egenkapital		-42 138 000	
Sum egenkapital		3 133 432 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		2 001 361 000	
Sum annen langsiktig gjeld		2 001 361 000	
Sum langsiktig gjeld		2 001 361 000	0
Kortsiktig gjeld			
Leverandørgjeld		71 000	
Kortsiktig konserngjeld		5 774 000	
Annen kortsiktig gjeld		184 000	
Sum kortsiktig gjeld		6 029 000	
Sum gjeld		2 007 390 000	0
SUM EGENKAPITAL OG GJELD		5 140 822 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		351 740 000	
Sum inntekter		351 740 000	
Kostnader			
Varekostnad		13 617 000	
Lønnskostnad		163 259 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		182 347 000	
Annen driftskostnad		397 683 000	
M&A kost		16 332 000	
Sum kostnader		773 238 000	
Driftsresultat		-421 498 000	
Finansinntekter og finanskostnader			
Annen renteinntekt		5 711 000	
Sum finansinntekter		5 711 000	
Annen finanskostnad		238 182 000	
Sum finanskostnader		238 182 000	
Netto finans		-232 471 000	
Ordinært resultat før skattekostnad		-653 969 000	0
Skattekostnad på ordinært resultat		-27 767 000	
Ordinært resultat etter skattekostnad		-626 202 000	0
Årsresultat		-626 202 000	0
Translation differences		239 219 000	
Sum resultatkomponenter for IFRS-foretak		239 219 000	
Totalresultat		-386 983 000	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		18 873 000	
Goodwill		2 627 262 000	
Immaterielle eiendeler		2 537 301 000	
Right-of-use assets		57 561 000	
Sum immaterielle eiendeler		5 240 997 000	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		7 022 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		26 914 000	
Sum varige driftsmidler		33 936 000	
Finansielle anleggsmidler			
Andre fordringer		125 800 000	
Sum finansielle anleggsmidler		125 800 000	
Sum anleggsmidler		5 400 733 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		199 861 000	
Sum fordringer		199 861 000	
Investeringer			
Contract assets		1 257 000	
Sum investeringer		1 257 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		384 728 000	
Sum bankinnskudd, kontanter og lignende		384 728 000	
Sum omløpsmidler		585 846 000	0



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		5 986 579 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 108 256 000	
Overkurs		1 371 756 000	
Annen innskutt egenkapital		-691 423 000	
Sum innskutt egenkapital		2 788 589 000	
Sum egenkapital		2 788 589 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt		558 368 000	
Andre avsetninger for forpliktelser		4 541 000	
Andre finansielle avsetninger til forpliktelser		502 000	
Sum avsetninger for forpliktelser		563 411 000	
Annen langsiktig gjeld			
Ansvarlig lånekapital		1 961 247 000	
Langsiktig leasingavtaler		44 065 000	
Sum annen langsiktig gjeld		2 005 312 000	
Sum langsiktig gjeld		2 568 723 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		55 327 000	
Leverandørgjeld		70 627 000	
Contract liabilities		360 615 000	
Annen kortsiktig gjeld		128 011 000	
Leasing liabilities		14 688 000	
Sum kortsiktig gjeld		629 268 000	
Sum gjeld		3 197 991 000	0



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		5 986 580 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 670979

Enheten

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0277 OSLO

Regnskapsår

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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: Matias Corona
Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 12.08.2023

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: 829 227 932
SPRING BIDCO (NORWAY) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 291 000	
Sum kostnader		1 291 000	
Driftsresultat		-1 291 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		82 068 000	
Annen renteinntekt		1 000	
Annen finansinntekt		379 000	
Sum finansinntekter		82 448 000	
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Annen finanskostnad		51 719 000	
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Organisasjonsnr: 829 227 932
SPRING BIDCO (NORWAY) AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 2 968 838 000

Lån til foretak i samme
konsern 2 089 344 000

Sum finansielle
anleggsmidler 5 058 182 000

Sum anleggsmidler 5 058 182 000

0

Omløpsmidler

Varer

Fordringer

Andre fordringer 81 389 000

Sum fordringer 81 389 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 1 251 000

Sum bankinnskudd,
kontanter og lignende 1 251 000

Sum omløpsmidler 82 640 000

0

SUM EIENDELER 5 140 822 000

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 2 108 256 000

Overkurs 1 067 314 000

Sum innskutt egenkapital 3 175 570 000

Opptjent egenkapital

Udekket tap 42 138 000

Sum opptjent egenkapital -42 138 000

Sum egenkapital 3 133 432 000

0

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld		
Langsiktig konserngjeld	2 001 361 000	
Sum annen langsiktig gjeld	2 001 361 000	
Sum langsiktig gjeld	2 001 361 000	0
Kortsiktig gjeld		
Leverandørgjeld	71 000	
Kortsiktig konserngjeld	5 774 000	
Annen kortsiktig gjeld	184 000	
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Organisasjonsnr: 829 227 932
SPRING BIDCO (NORWAY) AS

KONSERNRESULTATREGNSKAP

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Totalresultat		-386 983 000	



Organisasjonsnr: 829 227 932
SPRING BIDCO (NORWAY) AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Goodwill		2 627 262 000	
Imaterielle eiendeler		2 537 301 000	
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Finansielle anleggsmidler			
Andre fordringer		125 800 000	
Sum finansielle anleggsmidler		125 800 000	
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Kundefordringer		199 861 000	
Sum fordringer		199 861 000	
Investeringer			
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Sum bankinnskudd, kontanter og lignende		384 728 000	
Sum omløpsmidler		585 846 000	0
SUM EIENDELER		5 986 579 000	0
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
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Overkurs	1 371 756 000	
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Gjeld		
Langsiktig gjeld		
Utsatt skatt	558 368 000	
Andre avsetninger for forpliktelse	4 541 000	
Andre finansielle avsetninger til forpliktelse	502 000	
Sum avsetninger for forpliktelse	563 411 000	
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Ansvarlig lånekapital	1 961 247 000	
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Sum langsiktig gjeld	2 568 723 000	0
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	55 327 000	
Leverandørgjeld	70 627 000	
Contract liabilities	360 615 000	
Annen kortsiktig gjeld	128 011 000	
Leasing liabilities	14 688 000	
Sum kortsiktig gjeld	629 268 000	
Sum gjeld	3 197 991 000	0
SUM EGENKAPITAL OG GJELD	5 986 580 000	0



Organisasjonsnr: 829 227 932
SPRING BIDCO (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

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: 829 227 932
SPRING BIDCO (NORWAY) AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
481.00

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.



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the Annual Shareholders meeting of Spring Bidco (Norway) AS

Opinion

We have audited the financial statements of Spring Bidco (Norway) AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, income statement, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, and income statement, statement of comprehensive income, statement of changes in equity and 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 accompanying 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying 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 and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears



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to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the 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 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 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 the 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, 19. mai 2023

BDO AS

Knut Nyerrød
State Authorised Public Accountant





Spring Bidco (Norway) AS

Consolidated Financial Statements 01.04.2022-31.12.2022



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Consolidated Financial Statements
Spring Bidco (Norway) AS
Consolidated statement of comprehensive income
01.04.2022-31.12.2022

NOK thousand	Note	2022
Revenues	2.1	351 740
Total operating income and revenue		351 740
Cost of goods sold		13 617
Salary and personnel expenses	2.2	163 259
Other operating expenses	2.3	397 683
M&A costs	6.2	16 332
Total operating expenses before depreciation and amortization		590 891
EBITDA		-239 151
Depreciation and amortisation	3.1, 3.3, 3.4	182 347
Impairment losses	3.3	-
Operating profit or loss		-421 498
Financial income	4.5	5 711
Financial expense	4.5	238 182
Net financial items		-232 471
Profit/loss before tax		-653 969
Tax expense	5.1	27 767
Profit/ loss for the period		-626 202
Other comprehensive income		
<i>Items which may subsequently be reclassified to profit or loss:</i>		
Translation differences		239 219
Other comprehensive income or loss for the period		239 219
Total comprehensive income or loss for the period		-386 983
Net loss for the year attributable to:		
Equity holders of the parent company		-626 202
Total comprehensive income attributable to:		
Equity holders of the parent company		-386 983



Consolidated Financial Statements
Spring Bidco (Norway) AS
Consolidated statement of financial position

NOK thousand	Note	31.12.2022
Deferred tax assets	5.1	18 873
Goodwill	3.2, 3.5	2 627 262
Intangible assets	3.1, 3.5	2 537 301
Right-of-use assets	3.4, 3.5	57 561
Property, plant & equipment	3.3, 3.5	7 022
Other non-current assets	2.1	26 914
Other non-current receivables	6.3	125 800
Total non-current assets		5 400 733
Trade and other receivables	2.4	199 861
Contract assets	2.6	1 257
Cash and cash equivalents	4.4	384 728
Total current assets		585 846
Total assets		5 986 580

NOK thousand	Note	31.12.2022
Share capital		2 108 256
Share premium		1 371 756
Other equity		-691 423
Total equity	4.6	2 788 589
Non-current interest-bearing liabilities	4.2	1 961 247
Non-current lease liabilities	3.4	44 065
Deferred tax liabilities	5.1	558 368
Other non-current liabilities	4.3	4 541
Other non-current financial liabilities	4.1	502
Total non-current liabilities		2 568 723
Current interest-bearing liabilities	4.2	55 327
Current lease liabilities	3.4	14 688
Trade and other payables	2.5	70 627
Contract liabilities	2.6	360 615
Other current liabilities	2.5	128 011
Total current liabilities		629 268
Total liabilities		3 197 991
Total equity and liabilities		5 986 580

Oslo, 10 May 2023


George Philip Jaber
Chairman of the Board


Terje Wibe
Board Member



Consolidated Financial Statements
Spring Bidco (Norway) AS
Consolidated statement of cash flow

NOK thousand	Note	31.12.2022
Cash flow from operating activities:		
Profit/loss before tax		-653 969
Income tax paid	5.1	-14 772
Depreciation and amortization	3.1, 3.3, 3.4	182 347
Loss on sale of subsidiaries	2.3	241 810
Impairment losses	3.1, 3.3, 3.4	-
Net financial items	4.5	232 471
Extinguishment of government loan		
Working capital adjustments:		
Changes in trade and other receivables	2.4	-7 892
Changes in trade and other payables	2.5	15 419
Changes in contract assets and liabilities	2.6	24 293
Changes in other non-current assets	2.1	-1 416
Changes in other operating items	2.5	-47 703
Net cash flows from operating activities		-29 412
Cash flow from investing activities		
Purchase of property, plant and equipment	3.3	-3 384
Development of software and other intangible assets	3.1	-4 369
Sale of property, plant and equipment	3.3	2 025
Acquisition of subsidiaries, net of cash acquired	6.2	-3 141 147
Sale of subsidiaries		-20 780
Net cash flows from investing activities		-3 167 654
Cash flow from financing activities		
Proceeds from share issue	4.6	3 479 982
Repayments of borrowings	4.3	-1 636 754
Proceeds from long term debt	4.3	1 951 754
Payments for the principal portion of the lease liability	3.4, 4.3	-5 992
Payments of interest for the lease liability	3.4, 4.3	-2 171
Interest paid	4.5	-84 562
Loan to parent company	6.3	-120 572
Net cash flows from financing activities		3 581 684
Net change in cash and cash equivalents	4.4	384 618
Foreign exchange effects on cash and cash equivalents		110
Cash and cash equivalents as at beginning of the period (1. April)	4.4	-
Cash and cash equivalents as at 31 Dec		384 728



Consolidated Financial Statements
Spring Bidco (Norway) AS
Statement of changes in Equity

NOK thousand	Note	Paid-in equity		Other equity		Total equity
		Share capital	Share premium	Cumulative translation differences*	Retained earnings	
Equity as at 1 April 2022			30			30
Net loss for the period					-626 202	-626 202
Other comprehensive income				239 219		239 219
Total comprehensive income				239 219	-626 202	-386 983
Share capital increase 2 August 2022	4.6	2 066 888	1 168 169			3 235 057
Share capital increase 12 August 2022	4.6	20 669	174 256			194 925
Share capital increase 15 September 2022	4.6	20 669	29 331			50 000
Dividends to Spring Finco BV**					-304 440	-304 440
Equity as at 31 December 2022		2 108 256	1 371 756	239 219	-930 642	2 788 589

*Translation differences arise in connection with the translation of net investments of foreign subsidiaries from functional currency to NOK as presentation currency

**The dividend to Spring Finco B.V. relates to group internal sale of Dutch subsidiaries within the Merrell Group from Spring Bidco (Norway) AS to its parent company Spring Finco BV in December 2023. The consideration was based on a sellers credit, which was subsequently remitted as a dividend.



Section 1 - General information and significant accounting policies

1.1 Corporate information

Spring Bidco (Norway) AS is a private limited company incorporated and existing under the laws of Norway. The Group is indirectly wholly owned by the Private Equity Funds Thoma Bravo Discover Fund IV Global, L.P., Thoma Bravo Discover Fund IV-A Global, L.P. and Thoma Bravo Discover Executive Fund IV Global, L.P. Each of these Private Equity Funds are ultimately managed by Thoma Bravo LP, which is an investment adviser registered with the Securities and Exchange Commission in the United States. However, none of the Private Equity Funds are based in the United States. No individual limited partner in the Private Equity Funds (natural person) owns or controls, individually or on an aggregate basis, a partnership interest of 10 % or greater in the Private Equity Funds. The Company's principal offices are located in Askekroken 11, 0277 Oslo Norway.

On 8 August 2022, the Company entered into a share purchase agreement to acquire Mercell Holding and its subsidiaries. Following this transaction, Spring Bidco (Norway) AS became the parent company of the Mercell Group. Spring Bidco (Norway) AS and its subsidiaries are hereafter referred to as "the Group", "Mercell Group" or "Spring Bidco (Norway)".

Mercell is a digital platform for public procurement, where buyers and suppliers meet in a unique, web-based marketplace. Mercell makes public procurement safe and transparent and contributes to effective and fair competition in the full tender process.

Spring Bidco (Norway)'s immediate parent company is Spring Finco B.V. On 1 December 2023 the Dutch subsidiaries within the Mercell Group (CTMS B.V and Mercell Nederland B.V.) were sold to Spring Finco B.V. as part of a group internal reorganisation. The purchase consideration was NOK 304 million in seller's credit subsequently remitted as a dividend. Net loss on the transaction was 242 MNOK, recognised in the line item other operating expenses in the statement of comprehensive income. For more information, see note 2.3.

The consolidated financial statements of the Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 10 May 2023.

1.2 Basis of preparation

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

The consolidated financial statements of the Group for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU").

The consolidated financial statements have been prepared on a historical cost basis. Further, the financial statements are prepared based on the going concern assumption.

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



1.3 General accounting policies

Spring Bidco (Norway) has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. A summary of the Group's general accounting policies not disclosed in the notes, are therefore summarized below:

Presentation and functional currency:

The consolidated financial statements are presented in NOK, which is also the functional currency of the parent company.

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. Monetary items in foreign currency are at the end of the reporting period translated to functional currency using the closing rate. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions. Translation differences are recognised in other comprehensive income ("OCI").

Basis of consolidation

The consolidated financial statements comprise the financial statements of Spring Bidco (Norway) AS and its subsidiaries as at 31 December 2022. References are made to note 6.1 for consolidated subsidiaries.

The subsidiaries are consolidated when control is achieved as defined by IFRS 10. Specifically, the Group controls an investee if, and only if, the Group has:

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

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

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

As Spring Bidco (Norway) AS was incorporated on 1 April 2022, these financial statements cover the period from this date and no comparable figures for 2021 are being presented. The Mercell Group is recognised in the financial statements from the point in time where Spring Bidco (Norway) obtained control of the Mercell Group, which was on 8 August 2022. For simplicity and due to no material transactions in the period from 1 August until 8 August, Mercell Holding and its subsidiaries have been included in these financial statements from 1 August 2022.

Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.



1.3 General accounting policies (Continued)

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares (transaction costs) are shown as a deduction from the proceeds.

Statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method.

Distribution to shareholders

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

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised as a deduction of the asset's carrying amount. References are made to note 2.4.

Changes in accounting policies

There are no new or amended accounting standards or interpretations issued by the IASB effective from 1 January 2022 that have had a significant impact on the Group's financial statements of 2022.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued and relevant for the Group, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations when they become effective. Adopting the standards not yet effective are not expected to have any material impact on the Group's financial performance or financial position. The amendment related to disclosure of accounting policies is however expected to influence how the Group presents its accounting policies in the notes. The Group is currently considering the effects and will start to rewrite its accounting policy disclosures shortly.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - effective in 2023 financial statements
- Amendments to IAS 8: Definition of Accounting Estimates - effective in 2023 financial statements
- Amendments to IAS 1: Disclosure of Accounting Policies - effective in 2023 financial statements

1.4 Significant accounting judgements, estimates and assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions:

- Value in use calculations in relation to impairment testing of goodwill (note 3.5)
- Purchase price allocation in business combinations (note 6.2)
- Useful life of intangible assets (note 3.1)
- Measurement of deferred tax assets (note 5.1)



Section 2 - Operating performance

2.1 Revenue from contracts with customers

The Merzell Group is a software platform provider for public e-tendering in Europe. The Group has a two-sided SaaS platform that provides workflow solutions to both buyers and supplier resulting in significant network effects. Revenue comprises of license/subscription-based revenue, which is almost exclusively recurring. Other sources of revenue include consulting and training, courses, seminars and integration and improvements services.

Accounting policies

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

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

Revenue from workshops/training and consultancy services is recognised over time, because the customer simultaneously receives and consumes the benefits provided by the Group.

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

Variable consideration

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

Specification of revenue from contracts with customers 2022:

NOK thousand	2022
SaaS license	325 889
Other services	25 851
Total revenue from contracts with customers	351 740
Geographical markets	
Norway	66 080
Denmark	60 985
Sweden	121 781
Finland	46 097
Baltics	10 096
UK	11 370
Netherlands	34 036
Other	1 295
Total revenue from contracts with customers	351 740
Timing of revenue recognition	
Services transferred at a point in time	-
Services transferred over time	351 740
Total revenue from contracts with customers	351 740



2.1 Revenue from contracts with customers (Continued)

SaaS license fee:

The Group's performance obligation is satisfied over time (as "right to access" licenses). The customer receives the right to access Mercell's intellectual property throughout the license period for which revenue is recognised over the license period. The software is run on Mercell's platform and the customer may only access the software through a network (cloud). The customer cannot take possession of the software/code and is not able to run the software on its own server.

Other services:

Other services mainly consist of workshops/training and consultancy services provided by the Group in connection with the SaaS license. Generally, these services are not included in the license fee. Revenue is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue normally on the basis of hours incurred.

Contract balances:

Contract assets relate to revenue earned from ongoing services. The Group presents its trade receivables arising from contracts with customers separately from contract assets and other receivables. The Group does not have significant amount of contract assets.

Contract liabilities relate to consideration received in advance for SaaS license. The SaaS license is normally pre-paid by the customer for 12 months. As such, the balance of account at the end of the year represents the Group's deferred revenue related to performance obligations that will be satisfied within 12 months. The Group contract liabilities is disclosed in note 2.6.

Significant financing components:

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

Contract costs (accounting policies):

Under IFRS 15, the incremental costs of obtaining a contract (i.e., costs that would not have been incurred if the contract had not been obtained) is recognised as an asset if the Group expects to recover them either directly through reimbursement or indirectly through the margin inherent in the contract. For costs incurred exceeding the expected inherent margin, only the recoverable amount is capitalised as an asset and the remaining amount expensed as incurred.

Contract costs recognised as an asset is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Those goods or services could be provided under a specific contract or a specifically anticipated (i.e. future) contract.

The amortisation period for capitalised sales commission in the Group is determined based on the anticipated contract to which the costs relate to (i.e., the initial contract term plus any expected renewals periods).

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

In the statement of financial position, costs of obtaining a contract are presented separately from any contract assets or contract liabilities. The costs are presented under the line other non-current assets. In the income statement, the costs are classified as other operating expenses.

NOK thousand	
Costs to obtain a contract	2022
Balance as of 1 April	-
Cost to obtain contracts acquired through business combination	25 498
Costs to obtain contracts during the year	4 968
Amortisation for the period	-3 552
Balance as of 31 December	26 914



2.2 Salary and personnel expenses

Accounting policies

Salary and personnel expenses comprise of all types of remuneration to personnel employed by the Group (i.e., not contracted manpower) and are expensed when incurred. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

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

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

NOK thousand	2022
Salaries	128 303
Social security costs	18 071
Pension costs	12 995
Other employee expenses	3 890
Salary and personnel expenses	163 259
Numbers of FTEs	481

NOK thousand

	Salary	Bonus	Pension	Other compensation	Total remuneration
Remuneration to Management 2022:					
CEO	1 250	1 500	100	38	2 888
Other members of the management team	1 215	950	97	18	2 280
Total	2 465	2 450	197	56	5 168

The CEO is entitled to severance pay equal to up to twelve months' base salary if the Company terminates his employment and he has not breached the working conditions. If the CEO has been in breach of the working conditions, he is not entitled to severance pay. Furthermore, the CEO is not entitled to severance pay upon self-resignation.

A loan has been granted to the CEO's holding company Camiveo AS. The loan has a balance equal to NOK 4 327 thousand as of 31 December 2022. The amount is recognised as a non-current receivable.

In 2022, the Group did not pay any compensation to the Board of Directors.

The Group has a global Directors and Officers Liability Insurance through AON UK Limited, which covers the Board of Directors and management of the Company.



2.3 Other operating expenses

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of goods, salary and personnel expenses, depreciation and amortisation.

NOK thousand	
Other operating expenses	2022
Audit and accounting services	7 167
Consulting fees	34 917
Office equipment	2 220
IT costs	22 010
Other operating expenses	331 369
Other operating expenses	397 683

Other operating expenses includes loss on sale of CTMS B.V and Mercell Nederland B.V. of NOK 242 million to Spring Bidco (Norway)'s parent company Spring Finco B.V. as part of the group internal reorganisation.

NOK thousand	
Auditor fees	2022
Statutory auditing services	3 734
Other assurance services	157
Total remuneration to the auditor	3 891

The amounts above are excluding VAT.



2.4 Trade and other receivables

Accounting policies

The Group's trade receivables consist solely of amounts receivable from revenue from contracts with customers. Trade receivables are generally on terms of 30 days. Other receivables consist mainly of prepaid expenses and government grant receivables related to SkatteFUNN.

Trade receivables are financial assets which are initially recognized at transaction price determined under IFRS 15 and in later periods measured at amortised cost using the effective interest rate method adjusted for an allowance for expected credit losses.

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, 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 (or Group's of debtors) and the economic environment.

NOK thousand	31.12.2022
Trade receivables from customers at nominal value - external	159 897
Allowance for expected credit losses	-9 616
Trade receivables	150 281
Other receivables and prepaid expenses	47 580
Receivable Government Grants	2 000
Other receivables	49 580
Total trade and other receivables	199 861

NOK thousand	31.12.2022
Allowance for expected credit losses	
At the beginning of the period 1 April	-
Provision acquired through business combination	703
Provision for expected credit losses	8 913
At the end of the period	9 616

Set out below is the information about the credit risk exposure on the Group's trade receivables:

31.12.2022	Not due	Days past due			Total
		< 30 days	31-90 days	Over 90 days	
Trade receivables	122 543	21 738	8 258	7 358	159 897

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.8.



2.5 Trade and other current liabilities

Accounting policies

Trade payables and other current financial liabilities are present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment).

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

NOK thousand	31.12.2022
Trade payables	23 105
Public duties payable	30 442
Tax payable	17 080
Trade and other payables	70 627
Salary payable and vacation accruals	46 274
Accrued expenses	44 942
Other current liabilities	36 795
Other current liabilities	128 011

For trade and other current liabilities ageing analysis, reference is made to note 4.3.



2.6 Contract assets and liabilities

Accounting policies

Contract assets

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

As the Group's contracts with customer are generally prepaid 12 months or less in advance, the Group does not have a significant amount of contract assets.

Contract liabilities

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

Contract liabilities relate to consideration received in advance for revenue from contracts with customers. Revenue is recognized when the group fulfils the performance obligations in the contract. Contract liabilities are shown in the table below:

NOK thousand	31.12.2022
Contract liabilities related to SaaS license	360 615
Total	360 615
Current contract liabilities	360 615
Non-current contract liabilities	-

Changes in contract liabilities related to performance obligations

	31.12.2022
Amounts included in contract liabilities at 1 April 2022	-
Contract liabilities from acquired through business combination	364 361
New contract liabilities	349 133
Disposals of contract liabilities	-26 990
Performance obligations satisfied in the period	-325 889
At 31 December	360 615

The Group's contract liabilities are mainly related to revenue from SaaS subscription which are generally prepaid 12 months or less in advance. The Group's contract liabilities are classified as current as the related performance obligations will be satisfied generally within 12 months. References are made to note 2.1. for further descriptions.



Section 3 - Non-current assets

3.1 Intangible assets

Accounting policies

The Group's intangible assets mainly comprise of technology, customer relationships and other intangible assets acquired through the acquisition of subsidiaries. Additionally, intangible assets comprise capitalised development costs related to development of Mercell's platform and other solutions part of the Group's intellectual property.

Intangible assets acquired

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

Capitalisation of internal development costs

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

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

Other costs are classified as research and are expensed as incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for use and is amortised over the period of expected future benefit.

Significant accounting estimates, assumptions and judgements

Capitalisation of internal development costs

Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalised is highly subjective, as the outcome of these projects may be uncertain.

Useful lives of intangibles assets

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

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of comprehensive income in the line for depreciation and amortisation.



3.1 Intangible assets (Continued)

NOK thousand	Internally developed software	Technology	Customer relationships	Brand*	Total
Acquisition cost 1 April 2022	-	-	-	-	-
Additions through business combination	-	299 400	2 595 700	80 300	2 975 400
Additions	4 369	-	-	-	4 369
Disposals	-	-20 842	-295 949	-	-316 791
Translation differences	-	-23 006	71 957	-	48 951
Acquisition cost 31 December 2022	4 369	255 552	2 371 708	80 300	2 711 929
Acc. amortisation and impairments 1 April 2022	-	-	-	-	-
Year's amortisation	3 372	63 625	107 631	-	174 628
Year's impairments	-	-	-	-	-
Acc. amortisation and impairments 31 December 2022	3 372	63 625	107 631	-	174 628
Carrying amount 31.12.2022	997	191 927	2 254 077	80 300	2 537 301
Economic life	5 years	2 years	10 years	Indefinite*	
Depreciation method	Linear	Linear	Linear		

* Brand has indefinite useful life.

Internally developed software

The Group performs a range of research and development projects related to the Merrell's platform and various solutions. Research and development expenses that were not capitalized are included in the consolidated statement of comprehensive income as other operating expenses.

Acquisitions and disposals during 2022

Technology, customer relationships and other intangible assets allocated from business combinations during 2022 are acquired through the acquisition of Merrell Holding AS. References are made to note 6.2.

Disposals of technology and customer relationship relate to the group internal reorganisation through sale of the Dutch subsidiaries to Spring Bidco (Norway)'s parent company Spring Finco. See note 1.1.

Technology

The economic life of technology is assumed to be 2 years. This is based on that the Group is investing in a new platform that will replace the current buyer and supplier platforms in approximately two years.

Customer relationship

The economic life of customer relationship is assumed to be 10 years. This is based on historical data such as churn and sales pattern.

Brand

Brand is considered to have an indefinite useful life.

Reference is made to note 3.5 for impairment assessments and impairment testing of intangible assets with indefinite useful life.



3.2 Goodwill

Accounting policies

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

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed).

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

For the Group's principles related to impairment of Goodwill, reference is made to note 3.5.

NOK thousand	Goodwill
Acquisition cost 1 April 2022	-
Additions through business combination	2 748 082
Translation differences	68 320
Disposals	-189 141
Acquisition cost 31 December 2022	2 627 262
Carrying amount 31.12.2022	2 627 262

The Group's goodwill have arisen as a result of the acquisition of Merzell Holding AS in August 2022 (note 6.2). For impairment testing and assessment of goodwill, reference is made to note 3.5. No impairment of goodwill has been recognised in 2022.

Disposals of goodwill is related to the sale of Merzell Nederland B.V. and CTMS B.V. See note 1.1 for more information.



3.3 Property, plant & equipment

Accounting policies

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the PP&E and borrowing costs for similar construction projects if they meet the recognition criteria. The gain or loss arising from the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset.

NOK thousand	Equipment	Motor vehicles	Furniture	Total
Acquisition cost 1 April 2022	-	-	-	-
Additions through business combination	5 779	1 721	2 852	10 352
Additions	3 082	-	302	3 384
Disposals	-1 389	-1 721	-2 035	-5 145
Translation differences	253	-	-36	217
Acquisition cost 31 December 2022	7 725	-	1 083	8 808
Acc.dep. & write-downs 1 April 2022	-	-	-	-
Year's depreciation	1 716	240	260	2 216
Year's impairments	-	-	-	-
Disposals	-187	-240	-3	-430
Acc.dep. & write-downs 31 December 2022	1 529	-	257	1 786
Carrying amount 31.12.2022	6 196	-	826	7 022
Economic life	5-8 years	5 years	5-8 years	
Depreciation method	Linear	Linear	Linear	

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

The Group assess at each reporting date, whether there is an indication that property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. No indicators for impairment of property, plant and equipment were identified in 2022.

Right-of-use assets are presented in note 3.4. References are made to note 3.5 for impairment considerations.



3.4 Leases

Accounting policies

The Group as a lessee recognises its leases in the financial position as a lease liability with a corresponding right-of-use asset, except for leases with a lease term of twelve months or less or leases where the underlying asset is considered to have a "low value".

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term, that are not paid at the commencement date. The lease payments are discounted using the Group's incremental borrowing rate. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and index or rate.

The right-of-use asset is initially measured at cost being the corresponding amount of the initial measurement of the lease liability. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.5).

The Group uses its incremental borrowing rate (IBR) to measure the lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The Group uses a revised discount rate when lease payments are updated for a change in the lease term or a revised assessment of a purchase option.

The Group's leased assets

The Group leases several assets, mainly office buildings and cars. Other assets consist of rent of server and collocation/racks. Leases of office buildings generally have lease terms between 2 and 9 years, while motor vehicles and collocation/racks generally have lease terms between 2 and 5 years. The Group also leases some office spaces, cars, hardware and other equipment that are expensed as incurred as they are either considered short term or of low value. For leases of office buildings, non-lease components (i.e., service elements) are excluded from the lease payments. The Group has chosen the practical expedient to not separate non-lease components from the lease payments for motor vehicles and other leased assets.

The Group's right-of-use assets are recognised in the consolidated statement of financial position separately from PPE and presented in the table below:

Right-of-use assets (NOK thousand)	Office Buildings	Motor vehicles	Other assets	Total
Carrying amount 1 April 2022	-	-	-	-
Additions through business combination	61 339	2 167	175	63 681
Additions	468	-	-	468
Disposals	-	-	-	-
Remeasurement	298	-	-	298
Depreciation	-5 120	-395	-52	-5 567
Translation differences	-659	-663	3	-1 319
Carrying amount 31 December 2022	56 326	1 109	126	57 561
Remaining lease term or useful life	2-9 years	2-5 years	2-5 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

The Group presents its lease liabilities under non-current interest-bearing liabilities in the statement of financial position. The Group's liabilities are presented in the table below:

Change in the lease liabilities (NOK thousand)	Total
Total lease liabilities 1 April 2022	-
New leases recognised during the period (Additions through business combination)	62 404
New leases recognised during the period (Additions)	468
Disposals	-
Remeasurement	-298
Cash payments	-5 992
Accretion of interest	2 171
Translation differences	-
Total lease liabilities 31 December 2022	58 753

Classification non-current vs current (NOK thousand)	2022
Current lease liabilities in the financial position	14 688
Non-current lease liabilities in the financial position	44 065

Maturity of lease liabilities

For undiscounted lease liabilities and maturity of cash outflows, see note 4.3.



3.4 Leases (Continued)

Summary of other lease expenses recognised in profit or loss (NOK thousand)	2022
Variable lease payments expensed in the period	-
Operating expenses in the period related to short-term leases	-
Operating expenses in the period related to low value assets	459
Total lease expenses included in other operating expenses	459

Extension, termination and purchase options

The Group has several lease contracts of office buildings that include extension options. Management applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, they consider all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

As of 31 December 2022, The Group does not have any undiscounted potential future rental payments that is covered by extension options not expected to be exercised. The Group does not have any lease contracts that includes purchase options.



3.5 Impairment assessments

Accounting policies

In accordance with IAS 36 the Group, at the end of each reporting period, reviews for indicators of impairment of property, plant and equipment ("PP&E"), right-of-use assets, intangible assets and goodwill. Both external indicators (declining market, significant changes in technology, competition or regulations, etc.) and internal indicators (asset damaged or no longer useful, planned restructurings, reduction in remaining useful life, etc.) are monitored and reviewed. Goodwill and other intangible assets that have an indefinite useful life are, in compliance with IAS 36, tested annually for potential impairment (as well as when circumstances indicate that the carrying amount may be impaired).

If indication(s) of potential impairment to an asset is identified, the carrying value of the asset will be tested using the higher of (i) fair value less disposal, and (ii) value in use. When assessing value in use, the estimated future pre tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Estimated cash flows are based on management's experience, insight and market knowledge for the given period.

For the purpose of impairment testing, assets (except goodwill) are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units, CGUs). The Group implemented a new reporting structure during 2022 and is now organised into one reporting segment and consequently one CGU. Should an impairment loss arise, it is recognised in the consolidated statement of comprehensive income if the carrying amount of the asset exceeds its recoverable amount.

Any impairment losses recognised in respect of a CGU are first allocated to reduce the carrying amount of any goodwill. Any remaining amount is then allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. Impairment losses are reversed if the loss no longer exist for intangible and fixed assets. Impairment losses relating to goodwill cannot be reversed in future periods.

Impairment assessment of PP&E, right of use assets and intangible assets

As described above, the Group considers both external and internal factors when reviewing for indicators of impairment. Internally, key operational parameters such as non-budgeted churn, potential changes in achievable prices, development of new solutions or technological changes, planned changes in strategy/organisation and other factors materially impacting the expected future growth and profitability of the company are some of the indicators being considered when assessing the need for impairment. Key external factors that are being monitored include competition, significant changes in customer needs/demands and the regulatory environment. Based on an overall assessment of the relevant factors, the Group has not identified any developments warranting a need for any impairments as at 31.12.22.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are as a minimum tested annually even in the absence of any indicators of impaired values. The annual impairment test was carried out in the fourth quarter of 2022, in line with the accounting policy. Following the Group's new reporting structure, the carrying amount of goodwill and any other intangible assets with indefinite useful lives at 31 December 2022 were as disclosed below:

Goodwill and brand with indefinite expected life: NOK thousand CGU	Carrying amount of goodwill	arrying amount of brand
	2022	2022
Mercell Group	2 627 262	80 300
Total	2 627 262	80 300

The goodwill presented in the table above derives from the acquisitions of Merzell Holding AS in August 2022. For more details about the business combination of Merzell Holding AS, reference is made to note 6.2.

The recoverable amounts are determined based on value in use calculations which are prepared using discounted cash flow projections. The Management Team and the Board continuously monitors the performance of the Group, and defines next year's budget and their long-term ambitions and strategic objectives for the coming years taking into account general software industry forecasts (e.g. growth and price projections) and company specific factors such as operational projects and competitive differentiators, as well as expected cost development. These strategic objectives serve as basis for the business' long-term business plan, internally referred to as the Operating Plan.

The horizon of the Operating Plan covers a five-year period (2023E-'27E) including key assumptions for sales growth rate, development of EBITDA, capital expenditure including investments in right-of-use assets, and changes in net working capital. Forecasted EBITDA margins are adjusted for expected organisational and operational efficiency improvements. The key assumptions are based on management's past experience as well as the industry expertise of the Group's owner, and reflects the expectations of future development of sales prices, business mix, costs, market shares and volumes.

Subsequent to the five-year projection period a step-down period of two years has been applied before extrapolating the figures at a terminal growth rate of 2%, which does not exceed the expectations of long term growth in real terms. The step-down is deemed to be required as the Group is planned to launch its new platform in 2024 and expected to still see relatively high growth rates at the end of the forecasting period. Growth is therefore rather taken down step-wise over two years to steady state in 2030, i.e. five years after the new platform has been introduced.



3.5 Impairment assessments (Continued)

The key assumptions applied to determine the recoverable amounts are summarised below:

Discount rate

The discount rate applied to the pre tax cash flow projections is the weighted average pre tax cost of capital (pre tax WACC). The main components of the WACC are the risk free rate, the market equity premium, CGU specific risk premium, industry specific beta, cost of debt and debt to equity ratio.

The risk free rate applied is based on the 10Y US Government bond yield. Data for 10Y government bonds have been collected for the US, Germany and Norway, and the US yield has been chosen as the benchmark as it is the most conservative assumption (it exceeds that of Germany and Norway).

The cost of equity is calculated using CAPM, applying a software industry specific beta, and best estimates for the equity market risk premium as well as business specific risks (i.a. private market, small cap and high growth risk premia). The pre tax cost of debt is estimated based on the yield for Baa rated bonds (Moodys). Generally it should be noted that the company has taken a conservative stance when it comes to the assumed risks and risk levels reflected in the WACC.

Terminal revenue growth rate

The terminal growth rate is a best estimate of the long term rate of growth in the economy where the business operates, aligned with long term global inflation targets.

Long term Cash EBITDA margin

The long term cash EBITDA margin is determined based multiple factors, including analysis of historical levels and the levels towards the end of the forecasting period in the Operating Plan. The Operating Plan takes into account ongoing operational improvement projects such as platform consolidation, as well as expected changes in personell, salaries, other expenses, capital expenditures and changes to working capital.

Result

In conclusion, no impairment need has been identified through the value in use analysis (value in use exceeds the carrying amount).

Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The calculation is most sensitive to changes in the pre tax WACC and EBITDA margin assumptions. Performing a sensity analysis, a 25.5%-point decrease in long term EBITDA margin or 2.5%-point increase in the pre-tax WACC would cause the recoverable amount to equal the carrying amount. Management do not believe such changes to be reasonable.



Section 4 - Financial instruments and equity

4.1 Overview of financial instruments and fair value measurement

Classification of financial instruments

The Groups' financial instruments are grouped in the following categories:

Financial Assets at amortised cost

Financial assets at amortised cost include mainly trade and other receivables and cash and cash equivalent.

Trade and other receivables are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortised cost.

Financial Liabilities at amortised cost

Financial liabilities at amortised cost include the Group's interest-bearing liabilities, trade and other payables and other financial liabilities.

Initial recognition and subsequent measurement

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

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

Impairment of financial assets

Financial assets valued at amortised cost are subsequently impaired by recognising an allowance for expected credit losses (ECLs). The Group's financial assets consist mainly of trade and other receivables and hence, the Group applies a simplified approach in calculating ECLs where 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 bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors (or Group of debtors) and the economic environment.

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognised 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 consolidated statement of comprehensive income.

NOK thousand

31.12.2022	Note	Financial instruments at amortised cost	Total
Trade and other receivables	2.4	199 861	199 861
Other non-current receivables	6.3	125 800	125 800
Cash and cash equivalents	4.4	384 728	384 728
Total financial assets		710 389	710 389
Interest-bearing liabilities	4.2	2 016 574	2 016 574
Other financial liabilities	4.1	502	502
Trade and other payables	2.5	70 627	70 627
Total financial liabilities		2 087 703	2 087 703



4.2 Interest-bearing debt

Specification of the Group's interest-bearing liabilities:

NOK thousand	31.12.2022
Interest-bearing debt	1 950 000
Other interest-bearing debt	11 247
Lease liability (note 3.4)	44 065
Non-current interest-bearing liabilities	2 005 312

NOK thousand	31.12.2022
Lease liability, due within 12 months (note 3.4)	14 688
Current interest-bearing liabilities	55 327
Current interest-bearing liabilities	70 015

In August 2022, the Group entered into an agreement for a NOK 1 950 million unitranche facility loan with the parent company Spring Finco B.V. The Group also have an unused CAR Facility of NOK 500 million with the same terms as the unitranche facility loan, and an unused revolving facility of NOK 200. The terms for the revolving facility are 3,25% + NIBOR and a maturity of 6,5 years (revolving).

The Group's long term interest-bearing debt is presented in the table below:

NOK thousand	Interest rate	Maturity	31.12.2022
Interest-bearing debt			
Interest-bearing debt	6% + NIBOR	2029	1 950 000
Other interest-bearing debt	1 %	2028	11 247
Total interest-bearing debt			1 961 247

The Group's debt is secured in (i) stocks in different Group Companies, (ii) in bank account pledge in different Group Companies, (iii) receivables pledge and (iv) additional guarantors. This relationship is presented below:

Share pledge	Bank account pledge	Receivables pledge	Additional Guarantors
Spring Finco B.V.	Mercell Nederland B.V.	Spring Finco B.V.	Mercell Nederland B.V
CTM Solution B.V.	Cloudia Oy	Mercell Midco AS	Mercell Midco AS
Mercell Nederland B.V.		EU Supply LTD	EU Supply LTD
Cloudia Oy			Mercell Svenska AB
Mercell Norge AS			Cloudia Oy
EU Holdings LTD			Mercell Norge AS
Mercell Commerce AB			EU Holdings LTD
Mercell A/S			Mercell Commerce AB
			Mercell Denmark A/S
			Mercell A/S

Covenant requirements

The Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. The covenant requirements are related to Total Net Debt/EBITDA. There has been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.



4.3 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities, including interest payments is presented below:

NOK thousand

31.12.2022	Less than 1					4-5 years	More than 5 years	Total
	year	1-2 years	2-3 years	3-4 years	years			
Interest-bearing debt	51 361	3 966	3 966	2 179	568	1 950 568	2 012 608	
Trade and other current financial liabilities	198 638	-	-	-	-	-	198 638	
Lease liabilities	16 178	13 104	11 456	11 145	11 071	11 974	74 928	
Total financial liabilities	214 816	13 104	11 456	11 145	11 071	11 974	2 286 174	

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

NOK thousand	Cash flow effects							31 December 2022	
	1 April 2022	Repayments of borrowings and lease liabilities	Proceeds from borrowings	Addition of borrowings from aquisitions	Foreign exchange movement	New leases through business combination	New leases Other		
Non-current interest-bearing debt	-	-1 845 087	1 950 000	1 771 772	-	-	84 562	1 961 247	
Non-current lease liability (note 3.4)	-	-	-	-	-	62 404	468	-18 807	44 065
Non-current interest-bearing liabilities	-	-1 845 087	1 950 000	1 771 772	-	62 404	468	65 755	2 005 312
Current interest-bearing debt	-	-	1 754	53 574	-	-	-	-	55 327
Current lease liability (note 3.4)	-	-5 992	-	-	-	-	-	20 680	14 688
Current interest-bearing liabilities	-	-5 992	1 754	53 574	-	-	-	20 680	70 015

The "other" column includes the effect of reclassification of non-current portion of the lease liabilities and accrued interest and amortisation.



4.4 Cash and cash equivalents

Accounting policies

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

NOK thousand	31.12.2022
Bank deposits, unrestricted	379 902
Bank deposits, restricted	4 826
Total in the statement of financial position	384 728

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The amount included in "Bank deposits, restricted" consists only of withholding payroll taxes.

The Group has a Cash Pool arrangement in Danske Bank where most of the subsidiaries are included.



4.5 Financial income and expenses

Accounting policies

Interest income and interest expenses on interest-bearing debt and receivables is calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within finance income or finance expense.

Interest expenses on lease liabilities represent the interest rate implicit in the lease used to measure the lease liabilities recognised in the statement of financial position.

NOK thousand

Finance income	2022
Interest income	5 502
Other financial income	209
Total financial income	5 711

NOK thousand

Finance expenses	2022
Interest expenses	84 562
Interest expense on lease liabilities	2 171
Other finance expenses	120 172
Foreign exchange net loss	31 277
Total financial expenses	238 182

Interest income and expenses

Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing and lease liabilities, measured and classified at amortised cost in the statement of financial position.



4.6 Share capital and shareholders information

At 31 December 2022 there were 206 691 760 ordinary shares each with a par value of NOK 10,2. They entitled the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

The ultimate parent

The shares of Spring Bidco (Norway) are ultimately controlled by the Private Equity Funds Thoma Bravo Discover Fund IV Global, L.P., Thoma Bravo Discover Fund IV-A Global, L.P. and Thoma Bravo Discover Executive Fund IV Global, L.P. Each of these Private Equity Funds are ultimately managed by Thoma Bravo L.P, reference is made to 1.1.

The share capital in Spring Bidco (Norway) AS consists of the following:

Share capital in Spring Bidco (Norway) AS	Number of shares issued and fully paid	Par value per share (NOK)	Carrying amount
At 1 April 2022	3 000	10,0	30 000
Share capital increase 2 August 2022	206 688 760	10,0	2 066 887 600
Share capital increase 12 August 2022		10,1	20 669 176
Share capital increase 15 September 2022		10,2	20 669 176
At 31 December 2022	206 691 760	10,2	2 108 255 952

Share capital increases on 12 August 2022 and 15 September 2022 were conducted through an increase of par value of existing shares by NOK 0,1 each. As at 31 December 2022 the par value of the shares is NOK 10,2.

Shareholders in Spring Bidco (Norway) AS at 31.12.2022	Total shares	Ownership	Voting rights
Spring Finco B.V.	206 691 760	100 %	100 %
Total	206 691 760	100 %	100 %

In December 2022 an extraordinary dividend of NOK 304 million was granted to Spring Finco B.V. The dividend was offset against Spring Bidco (Norway)'s receivable on Spring Finco related to sale of the Dutch subsidiaries 1 December 2022.



4.7 Fair value disclosures

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

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

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

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

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

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

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

Fair value disclosures

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

The interest-bearing debt as of 31.12.2022 includes a NOK 1 961 million loan with the parent company Spring Finco B.V.

The fair values of the Group's interest-bearing debt are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the Group's interest-bearing debt are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as at 31 December 2022 was assessed to be insignificant.

Set out below is a comparison, by class, of the carrying amounts and fair values of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

NOK thousand	Date	Carrying amount	Fair value	Level 1	Level 2	Level 3
Liabilities disclosed at fair value						
Interest-bearing debt (note 4.2)	31.12.2022	1 961 247	1 961 247		X	



4.8 Capital and risk management

Capital management

The primary objective of the Group's capital management is to maximize value creation over time. The Group seeks to optimize the capital structure by balancing risk and return on equity against collateral for lenders, requirements for liquidity and investment capacity.

The Group manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. The Group considers a solid equity ratio to be important to achieving its strategic goals in the future. Management regularly uses the ratio between net interest-bearing debt / earnings before interest, tax and depreciation & amortisation (NIBD/EBITDA) to assess the Group's financial flexibility, as well as the ability to assume new debt. NIBD and EBITDA are also key ratios related to incurrence tests for the Group's non-current interest-bearing debt. See note 4.2 for further information.

Net interest-bearing debt (NIBD) corresponds to the sum of "Non-current interest-bearing liabilities", "Current interest-bearing liabilities" and "Cash and cash equivalents" in the statement of financial position. The equity ratio corresponds to the carrying amount of "Total equity" divided by the "total equity and liabilities" in the consolidated statement of financial position. The NIBD was MNOK 1 631 846 and EBITDA was -239 151 as at 31.12.2022.

Financial risk

The Group's principal financial liabilities, comprise interest-bearing debt, lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group do not hold derivative financial instruments.

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

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

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing debt which has base interest rates based on NIBOR. The Group does not currently hedge the base interest rates. The current interest rate environment is increasing, and the Group may enter into contracts to offset some of the risk depending on the future interest rate development.

Interest rate sensitivity

The sensitivity to a possible change in interest rates related to the Group's interest-bearing debt, with all other variables held constant, on the Group's profit before tax, is illustrated below.

NOK thousand

Interest rate sensitivity: (NIBOR 3 months)	Increase / decrease in basis points	Effect on profit after tax (+/-)	Effect on equity
31 December 2022	+/- 100	15 210	15 210
Interest-bearing liabilities			31.12.2022
Interest-bearing debt (note 4.2)			1 950 000



4.8 Capital and risk management (Continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has exposure to the risk of changes in foreign exchange rates as the Group has foreign subsidiaries. The Group has investments in foreign subsidiaries which have functional currencies in SEK, DKK, EUR and GBP. However, the Group's interest-bearing debt is denominated in NOK. Interest is accumulated and paid quarterly. As these payments are in NOK, the Group is not as of 31 December 2022 significantly exposed to foreign currency risk regarding its financial instruments.

The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.

Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and bond debt to finance working capital and capital investments, without incurring any significant economical losses.

For overview of ageing of financial liabilities refer to note 4.3.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). As the counterparty to Cash and cash equivalents is respectable banks the credit risk associated is considered to be small.

The Group manages its credit risks by trading only with creditworthy third parties. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating and review of prior payment issues. The Group ensures that the outstanding amounts do not exceed the set credit limits as means of mitigating the risk of financial loss from defaults, and receivable balances are monitored on an ongoing basis. In addition, the Group's customers are mainly public sector entities. As a result, the risk that counterparties do not have the financial ability to meet their obligations is considered low in the markets in which the group operates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 4.1.

No agreements have been entered into for set-off/netting of financial instruments.



Section 5 - Tax

5.1 Tax expense

Accounting policies:

Income tax expense

Income tax expense consist of current income tax and change in deferred tax.

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognized in equity (OCI) and not in the statement of profit or loss.

Deferred tax

Deferred tax assets and deferred tax liabilities are calculated based on the differences between the basis for tax assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, with the exception of:

- initial recognition of goodwill, initial recognition of an asset or liability in a transaction which is not a business combination, and is not at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOK thousand

Reconciliation Deferred tax assets

Deferred tax assets recognised in balance sheet 01.08.2022	-
Additions from acquisitions	12 397
Tax recognized in the income statement	6 476
Deferred tax assets recognised in balance sheet 31.12.2022	18 873

NOK thousand

Reconciliation Deferred tax liabilities

Deferred tax liabilities recognised in balance sheet 01.08.2022	-
Additions from acquisitions	581 405
Tax recognized in the income statement	-35 201
Translation differences	12 164
Deferred tax liabilities recognised in balance sheet 31.12.2022	558 368

NOK thousand

Current income tax expense:

Tax payable recognised in the income statement	7 116
Adjustment for current of previous period	318
Change deferred tax/deferred tax assets (ex. OCI effects)	-35 201
Total income tax expense (income)	-27 767



5.1 Tax expense (Continued)

NOK thousand	
Deferred tax assets:	2022
Property, plant and equipment	1 339
Property, plant and equipment (IFRS 16)	3 939
Other current assets	89 970
Liabilities	1 163
Losses carried forward (including tax credit)	822 868
Basis for deferred tax assets:	919 279
Calculated deferred tax assets	199 862
- Deferred tax assets not recognised	180 989
Net deferred tax assets recognised in balance sheet	18 873
NOK thousand	
Deferred tax liabilities:	2022
Intangible assets and PP&E	2 442 739
Other current assets	16 837
Liabilities	-
Basis for deferred tax liabilities:	2 459 576
Deferred tax liabilities recognised in balance sheet	558 368
NOK thousand	
Reconciliation of income tax expense:	2022
Income tax expense at corporate income tax rate in Norway (22%)	-143 873
Effect of tax rates outside Norway	1 926
Non-taxable and non-deductible items	61 889
Deferred tax assets not recognised current year	14 303
Tax losses carried forward	38 813
Other	-825
Recognised income tax expense (income)	-27 767



Section 6 - Group and related parties

6.1 Group companies

The following subsidiaries are included in the consolidated financial statements 31.12.2022:

Consolidated entities 31.12.2022	Country	Ownership	Registered office
Mercell Holding AS	Norway	100 %	Askekroken 11, 0277 Oslo
Mercell Midco AS	Norway	100 %	Askekroken 11, 0277 Oslo
Safetag Group AS	Norway	100 %	Askekroken 11, 0277 Oslo
EU Supply Ltd	United Kingdom	100 %	10 Queen Street Place, London EC4R 1AG, United Kingdom
Mercell Svenska AB	Sweden	100 %	Kampegatan 6, 41104 Goteborg
Cloudia Oy	Finland	100 %	Ludviginkatu 3 A, FI-00130, Helsinki, Finland
Mercell Norge AS	Norway	100 %	Askekroken 11, 0277 Oslo
Mercell Commerce AS	Norway	100 %	Askekroken 11, 0277 Oslo
EU Holdings LTD	United Kingdom	100 %	10 Queen Street Place, London EC4R 1AG, United Kingdom
Mercell Commerce AB	Sweden	100 %	Sveavägen 159, 113 46 Stockholm, Sweden
Mercell CTM AB	Sweden	100 %	Sveavägen 159, 113 46 Stockholm, Sweden
Mercell Estonia OÜ	Estonia	100 %	Rävala pst 15, 10143 Tallinn, Estonia
UAB Merzell Lithuania	Lithuania	100 %	Zirmuny g. 139, Vilnius
Mercell Latvia	Latvia	100 %	Dzirnavu iela 37-41, LV-1010 Riga
Mercell Suomi Oy	Finland	100 %	Et. Esplanadi 22, Helsinki
Mercell Denmark Holdings A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V
Udbudsvagten A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V
Mercell A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V
Mercell Danmark A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V
ibistic International A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V
Licitio A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V
TrueDevelop Sp	Poland	67 %	Mazowiecka 11 app. 49 00-052 Warszawa
Truelink Nemhandel ApS	Denmark	100 %	Vesterbrogade 149, 1620 København V
ibistic Technologies AS	Norway	100 %	Askekroken 11, 0277 Oslo
ibistic Technologies A/S	Denmark	100 %	Vesterbrogade 149, 1620 København V



6.2 Business combinations

Accounting policies

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

Business combinations are accounted for according to IFRS 3 using the acquisition method, also called purchase price allocation (PPA). The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value according to IFRS 13, and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in other operating expenses.

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

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

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment. Reference is made to note 3.2 for an overview of the Group's goodwill and note 3.5 gives an overview of the Group's CGUs and annual impairment testing of the CGU to which goodwill is allocated.

Significant accounting estimates, assumptions and judgements

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

The useful lives of the intangible assets acquired in a business combination are assessed as either finite or indefinite and may in some cases involve considerable judgements. Intangible assets acquired with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Acquisitions in 2022

2022	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Mercell Holding AS	Post-Award, Pre-Award Buyer, Pre-Award	08.08.2022	100 %	Spring Bidco (Norway) AS

Mercell Holding AS

On 8 August 2022, Spring Bidco (Norway) AS acquired 100% of the voting shares of Merzell Holding AS, a Norwegian-based company. Merzell is a leading provider of eTendering, tender notification and bid manager solutions, offering an online marketplace for thousands of buyers and suppliers in the pre-award market. These services provide workstream support for the entire pre-award value chain from identification of purchasing needs through to tender awards and contract management, and ensure efficient, compliant, and transparent tendering processes.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when Spring Bidco (Norway) AS obtained control of the legal entities, 8 August 2022. For tax and economic purposes, the effective date was 8 August 2022. For simplification purposes, the transaction Merzell Holding has been consolidated from 1 August 2022, as there were no single material transactions in the period from 1 August until 8 August 2022.

The acquisition-date fair value of the total consideration transferred was NOK 3 206 949 thousand in cash. Transaction costs of NOK 16 332 thousand were expensed and are included in M&A costs.

The following intangible assets outside of goodwill were identified in the Merzell acquisition, including management's expectation of economic useful life:

- Customer relationship - 10 years
- Brand - Indefinite
- Technology - 2 years



6.2 Business combinations (Continued)

From the date of acquisition, Merzell has contributed NOK 351 740 thousand of revenue and a loss of NOK 715 855 thousand to the loss before tax. Total revenue of the combined entity would have been NOK 827 409 thousand from January until December if the business combination had occurred on 1 January 2022. Total loss before tax would have been NOK 761 743 thousand if the business combination had occurred on 1 January 2022.

Based on a provisional purchase price allocation (PPA), the below table illustrates the fair values of the identifiable assets in Merzell at acquisition dates:

NOK thousand

	01.08.2022
	Merzell Holding AS
Acquisitions during 2022	
Technology	299 400
Brand	80 300
Customer relationship	2 595 700
Deferred tax assets	27 318
Other non-current assets	107 949
Total non-current assets	3 110 667
Current assets	
Accounts receivables	133 556
Other current assets	2 306
Cash and cash equivalents	65 802
Total current assets	201 664
Total assets	3 312 331
Deferred tax liability	668 559
Other non-current liabilities	1 563 551
Total non-current liabilities	2 232 110
Accounts payable	65 102
Other current liabilities	556 252
Total current liabilities	621 354
Total liabilities	2 853 464
Total identifiable net assets at fair value	458 867
Purchase consideration	3 206 949
Goodwill arising on acquisition	2 748 082
Purchase consideration	
Equity purchase price (cash consideration)	3 206 949
Total consideration	3 206 949
Provision for deferred tax is made for the difference between acquisition cost and acquired tax base in accordance with IAS 12. Offsetting entry of this non-cash deferred tax is goodwill. The remaining goodwill comprises the value of expected synergies arising from the acquisition and assembled workforce, which is not separately recognised.	
None of the goodwill recognised is deductible for income tax purposes.	
Analysis of cash flows on acquisition	Merzell Holding AS
Net cash acquired (included in the cash flow from investing activities)	65 802
Cash paid (included in the cash flow from investing activities)	3 206 949
Net cash flow from acquisition	3 141 147



6.3 Related party transactions

Accounting policies

The Group's related parties include major shareholders, entities controlled or jointly controlled by major shareholders, members of the executive management and the Board of Directors.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Intercompany balances and transactions between consolidated companies are eliminated in Spring Bidco (Norway)'s consolidated financial statements and are not presented in this note.

The tables below show related party transactions and balances between the Group and its related parties. The related parties listed below are primarily subsidiaries, joint ventures or associates of Spring Bidco (Norway) AS. Refer to note 2.2 *Salary and personnel expenses* for an overview of remuneration paid to executive management and the Board of Directors.

Related party transactions 2022

NOK thousand	
Expenses	2022
Spring Finco B.V.	316 010
Thoma Bravo Discover Fund IV	3 300
Total	319 310

The expenses to Spring Finco relate to the loss on sale of CMT Solution B.V. and Mercell Nederland B.V. (MNOK 244) and interest expenses on internal loan (MNOK 72). The loss related to the sale of the Dutch subsidiaries within the Group was subsequently remitted as a dividend.

NOK thousand	
Liabilities at the end of the period	2022
Thoma Bravo Discover Fund IV	51 361
Spring Finco B.V.	1 955 774
Total	2 009 157

NOK thousand	
Receivables at the end of the period	2022
Spring Finco B.V.	120 572
Spring Cayman Bidco, LLC	163
Spring Topco GP, LLC	70
Spring Topco, LP	126
Spring Holding B.V.	250
Spring Parent B.V.	247
Spring Intermediate Holdco B.V.	304
Total	121 732



Section 7 - Other disclosures

7.1 Subsequent events

Accounting policies

If Spring Bidco (Norway) receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, Spring Bidco (Norway) will assess if the information affects the amounts that it recognises in its consolidated financial statements. Spring Bidco (Norway) will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information.

For non-adjusting events after the reporting period, Spring Bidco (Norway) will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Significant events

There has been no significant events after the reporting period.



Parent company financial statements

Spring Bidco (Norway) AS

Financial Statements 01.04.2022-31.12.2022



Financial Statements
Spring Bidco (Norway) AS
Income statement
01.04.2022-31.12.2022

NOK thousand	Note	2022
Other operating expenses		1 291
Total operating expenses		1 291
Operating profit/loss		-1 291
Interest income from group companies	2	82 068
Other interest income		1
Other financial income		379
Interest expense to group companies	2	71 577
Other interest expense		0
Other financial expenses		51 719
Net financial items		-40 848
Profit/Loss before tax		-42 138
Tax expense	3	-
Profit/Loss for the period	4	-42 138
Transfers		
Extraordinary dividend		304 442
Transferred from share premium		304 442
Transferred to uncovered loss		42 138
Total Transfers		-42 138



Financial Statements
Spring Bidco (Norway) AS
Statement of financial position

NOK thousand	Note	31.12.2022
Fixed Assets		-
Intangible Assets		-
Property, plant and equipment		-
Non-current financial assets		-
Investments in subsidiaries	5, 6	2 968 838
Loan to group companies	2, 5	2 089 344
Total non-current assets		5 058 183
Receivables from group companies	2	81 389
Total receivables		81 389
Cash and cash equivalents		1 251
Total current assets		82 639
Total assets		5 140 822
NOK thousand		
Share capital		2 108 256
Share premium		1 067 314
Total paid-up equity		3 175 570
Retained earnings		-42 138
Total retained earnings		-42 138
Total equity	4	3 133 432
Long-term debt to group companies	2, 5, 7	2 001 361
Total non-current liabilities		2 001 361
Accounts payable	2	71
Debt to group companies	2	5 774
Other current liabilities	2	184
Total current liabilities		6 029
Total liabilities		2 007 390
Total equity and liabilities		5 140 822


George Philip Jaber
Chairman of the Board

Oslo, 10 May 2023


Terje Wibe
Board Member



Financial Statements
Spring Bidco (Norway) AS
Statement of financial position

NOK thousand	31.12.2022
Cash flow from operating activities:	
Profit/loss before tax	-42 138
Net financial items	40 848
Extinguishment of government loan	
Working capital adjustments:	
Changes in trade and other receivables	680
Changes in trade and other payables	71
Changes in other operating items	6 338
Net cash flows from operating activities	5 798
Cash flow from investing activities	
Acquisition of subsidiaries	-3 206 949
Capital increase in subsidiaries	-66 332
Net cash flows from investing activities	-3 273 281
Cash flow from financing activities	
Proceeds from share issue	3 480 012
Proceeds from long term debt	1 929 784
Loan to subsidiaries	-2 141 063
Net cash flows from financing activities	3 268 733
Net change in cash and cash equivalents	1 251
Cash and cash equivalents as at beginning of the period	0
Cash and cash equivalents as at 31 Dec	1 251



Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Further, the financial statements are prepared based on the going concern assumption. All amounts are in NOK thousands (000), except when otherwise stated.

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 percent 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 assessment 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. Current assets are valued at the lower of acquisition cost and fair value.

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.

Consolidated financial statement

Spring Bidco (Norway) AS prepares consolidated accounts. Spring Bidco (Norway) AS has its registered office at Askekrøken 11 in Oslo.

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 1 Salary and personnel expenses

Spring Bidco (Norway) AS has not had full-time employees in 2022.

Note 2 Inter-company balances

NOK thousand	Current receivables	Other receivables
	2022	2022
Merzell Holding AS	80 229	2 089 344
Spring Cayman Bidco, LLC	163	-
Spring Topco GP, LLC	70	-
Spring Topco, LP.	126	-
Spring Holding B. V.	250	-
Spring Parent B. V.	247	-
Spring Intermediate Holdco B. V.	304	-
Total	81 389	2 089 344

NOK thousand	Current liabilities	Non-current liabilities
	2022	2022
Spring Finco B. V.	5 774	1 950 000
Thomas Bravo Discover Fund IV- A Global, L. P.	-	51 361
Total	5 774	2 001 361

NOK thousand	2022
Interest income from group companies:	82 068
Interest expenses to group companies:	71 577



Note 3 Tax

Tax expense (NOK thousand)	2022
Income tax expense:	
Income tax payable	-
Change in deferred tax assets	-
Tax expense on ordinary profit/loss	-
Taxable income (NOK thousand):	
Profit before tax	-42 138
Permanent differences	-
Basis for tax payable (taxable income)	-42 138
Tax payable in the balance sheet (NOK):	
Tax payable on profit for the year	-
Total tax payable in the balance sheet	-

Deferred tax assets related to losses carried forward are only recognised to the extent that there is convincing evidence that these will be utilized in the future.

	2022	Ending
Accumulated loss carried forward	-42 138	-42 138
Deferred tax assets not recognised	42 138	42 138
Deferred tax assets (22 %)	-	-

Deferred tax assets are not booked in the balance sheet.



Note 4 Equity

NOK thousand	Share capital	Premium	Other equity	Total equity
Equity as at 1 April 2022	30			30
Share capital increase 02.08.2022	2 066 888	1 168 169		3 235 057
Share capital increase 12.08.2022	20 669	174 256		194 925
Share capital increase 15.09.2022	20 669	29 331		50 000
Extraordinary dividend		-304 442		-304 442
Profit or loss for the period			-42 138	-42 138
Equity as at 31 Desember 2022	2 108 256	1 067 314	-42 138	3 133 432

Note 5 Pledges

NOK thousand	31.12.2022
Liabilities secured by mortgage	31.12.2022
Long-term debt to Spring Finco B. V.	-1 950 000
Total	-1 950 000
Carrying amount of pledged assets	31.12.2022
Shares in Merzell Holding AS including subsidiaries	2 968 838
Long-term receivables Merzell Holding AS including subsidiaries	2 089 344
Total	5 058 183



Note 6 Investments in subsidiaries

Spring Bidco (Norway) AS owns 100% of the shares in Merzell Holding AS and has 100 % of the voting rights in the company. The investment is booked at NOK thousand 2 968 838 in Spring Bidco (Norway) AS. Merzell Holding AS has its principal office in Oslo.

Note 7 Long term liabilities

NOK thousand	
Debt maturing more than five years after the end of the financial year	2022
Spring Finco B. V.	-1 950 000
Thomas Bravo Discover Fund IV- A	-51 361
Global, L. P.	-
Total	-2 001 361



Note 8 Share capital and shareholders information

At 31 December 2022 there were 206 691 760 ordinary shares each with a par value of NOK 10,2. They entitled the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number and amounts paid on the shares held.

Shareholders in Spring Bidco AS at 31.12.2022	Total shares	Ownership	Voting rights
Spring Finco B.V.	206 691 760	100 %	100 %
Total	206 691 760	100 %	100 %

In December 2022 an extraordinary dividend of NOK 304 million was granted to Spring Finco B.V. The dividend was offset against Spring Bidco (Norway)'s receivable on Spring Finco related to sale of the Dutch subsidiaries 1 December 2022.



Skatteetaten

Vår dato 09.01.2023	Din/Deres dato 15.12.2022	Saksbehandler Lars Waalтор
800 80 000 Skatteetaten.no	Din/Deres referanse AR524445252	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/6080218	Postadresse Postboks 9200 Grønland 0134 OSLO

SPRING BIDCO (NORWAY) AS
c/o Mercell Holding AS, Postboks 4139 Sjølyst
0217 OSLO

Att. Tonje Houmb Torp, BDO AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Spring Bidco (Norway) AS, org.nr. 829 227 932

Vi viser til deres brev sendt inn 15. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Spring Bidco (Norway) AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Spring Bidco (Norway) AS 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

Spring Bidco (Norway) AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet utvikler teknologi knyttet til anbudstjenester og selger disse tjenestene til internasjonale kunder. Konsernets arbeidsspråk er engelsk, og styrelederen i selskapet 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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en 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.