

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON**Enheten**

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: George Claiborne Myers
Dato for fastsettelse av årsregnskapet: 27.06.2023

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, 17.12.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue from contracts with customers | 2 | 625 978 081 | 320 256 767 |
| Other operating income | | 159 710 | 236 388 |
| Sum inntekter | | 626 137 790 | 320 493 155 |
| Kostnader | | | |
| Direct costs of sales | | 41 595 161 | 11 601 174 |
| Employee benefits expense | 3 | 149 116 123 | 125 291 913 |
| Depreciation and amortisation expenses | 4, 5 | 818 158 | 179 967 |
| Other operating expenses | 3, 6 | 261 513 477 | 157 121 477 |
| Sum kostnader | | 453 042 919 | 294 194 531 |
| Driftsresultat | | 173 094 871 | 26 298 624 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 2 210 |
| Other financial income | 6, 7 | 33 983 374 | 4 881 770 |
| Sum finansinntekter | | 33 983 374 | 4 883 981 |
| Annen rentekostnad | | | 168 338 |
| Other financial expenses | 7 | 174 740 | 1 957 117 |
| Sum finanskostnader | | 174 740 | 2 125 454 |
| Netto finans | | 33 808 634 | 2 758 526 |
| Ordinært resultat før skattekostnad | | 206 903 505 | 29 057 151 |
| Income tax expense | 8 | 45 518 771 | 7 045 438 |
| Ordinært resultat etter skattekostnad | | 161 384 734 | 22 011 713 |
| Årsresultat | | 161 384 734 | 22 011 713 |
| Årsresultat etter minoritetsinteresser | | 161 384 734 | 22 011 713 |
| Totalresultat | | 161 384 734 | 22 011 713 |



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|-------------------|
| Overføringer og disponeringer | | | |
| Konsernbidrag | | 90 021 291 | 30 090 584 |
| Retained earnings | | 71 363 443 | -8 078 871 |
| Sum overføringer og disponeringer | | 161 384 734 | 22 011 713 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 8 | 804 093 | 1 441 650 |
| Intellectual Property | 4 | 500 000 | 500 000 |
| Sum immaterielle eiendeler | | 1 304 093 | 1 941 650 |
| Varige driftsmidler | | | |
| Equipment and other movables | 5 | 3 097 182 | 893 532 |
| Sum varige driftsmidler | | 3 097 182 | 893 532 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 9 | 1 465 200 | 1 435 213 |
| Sum finansielle anleggsmidler | | 1 465 200 | 1 435 213 |
| Sum anleggsmidler | | 5 866 475 | 4 270 396 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 10 | 150 367 914 | 143 542 891 |
| Work in Progress | | 19 286 947 | 9 680 926 |
| Other short-term receivables | | 3 134 291 | 4 069 836 |
| Konsernfordringer | 6, 6 | 154 771 359 | 5 245 761 |
| Sum fordringer | 11 | 327 560 511 | 162 539 414 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 12 | 80 556 285 | 92 596 148 |
| Sum bankinnskudd, kontanter og lignende | | 80 556 285 | 92 596 148 |
| Sum omløpsmidler | | 408 116 796 | 255 135 562 |
| SUM EIENDELER | | 413 983 272 | 259 405 958 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------------|------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 13 | 150 000 | 150 000 |
| Overkurs | 14 | 37 745 692 | 37 745 692 |
| Annen innskutt egenkapital | 14 | | |
| Sum innskutt egenkapital | | 37 895 692 | 37 895 692 |
| Opptjent egenkapital | | | |
| Retained earnings | 14 | 117 753 860 | 46 390 417 |
| Result brought forward (aut) | | | |
| Sum opptjent egenkapital | | 117 753 860 | 46 390 417 |
| Sum egenkapital | | 155 649 552 | 84 286 109 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 8 | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 6 | | |
| Other non-current liabilities | | 762 075 | |
| Sum annen langsiktig gjeld | | 762 075 | |
| Sum langsiktig gjeld | | 762 075 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 5 461 721 | 14 867 110 |
| Tax payable | 8 | 19 490 594 | |
| Public duties payable | | 15 904 566 | 13 728 068 |
| Kortsiktig konserngjeld | 6 | 145 625 646 | 115 114 280 |
| Other current liabilities | | 71 089 118 | 31 410 390 |
| Sum kortsiktig gjeld | | 257 571 644 | 175 119 849 |
| Sum gjeld | | 258 333 720 | 175 119 849 |
| SUM EGENKAPITAL OG GJELD | | 413 983 272 | 259 405 958 |



Annual Report 2022

Quorum Software Norway AS

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



Org.no.: 927 028 387



INCOME STATEMENT

QUORUM SOFTWARE NORWAY AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2022 | 26.02.21-31.12.21 |
|---|------|--------------------|--------------------|
| Revenue from contracts with customers | 2 | 625 978 081 | 320 256 767 |
| Other operating income | | 159 710 | 236 388 |
| Total income | | 626 137 790 | 320 493 155 |
| Direct costs of sales | | 41 595 161 | 11 601 174 |
| Employee benefits expense | 3 | 149 116 123 | 125 291 913 |
| Depreciation and amortisation expenses | 4, 5 | 818 158 | 179 967 |
| Other operating expenses | 3, 6 | 261 513 477 | 157 121 477 |
| Total expenses | | 453 042 919 | 294 194 531 |
| Operating profit | | 173 094 871 | 26 298 624 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Other interest income | | 0 | 2 210 |
| Other financial income | 6, 7 | 33 983 374 | 4 881 770 |
| Other interest expenses | | 0 | 168 338 |
| Other financial expenses | 7 | 174 740 | 1 957 117 |
| Net financial items | | 33 808 634 | 2 758 526 |
| Net profit before tax | | 206 903 505 | 29 057 151 |
| Income tax expense | 8 | 45 518 771 | 7 045 438 |
| Net profit | | 161 384 734 | 22 011 713 |
| ATTRIBUTABLE TO | | | |
| Group contribution | | 90 021 291 | 30 090 584 |
| Retained earnings | | 71 363 443 | -8 078 871 |
| Total | | 161 384 734 | 22 011 713 |



BALANCE SHEET

QUORUM SOFTWARE NORWAY AS

| ASSETS | Note | 2022 | 2021 |
|---|-----------|--------------------|--------------------|
| NON-CURRENT ASSETS | | | |
| Deferred tax assets | 8 | 804 093 | 1 441 650 |
| Intellectual Property | 4 | 500 000 | 500 000 |
| Total intangible assets | | 1 304 093 | 1 941 650 |
| Equipment and other movables | 5 | 3 097 182 | 893 532 |
| Total equipment | | 3 097 182 | 893 532 |
| Investments in subsidiaries | 9 | 1 465 200 | 1 435 213 |
| Total non-current financial assets | | 1 465 200 | 1 435 213 |
| Total non-current assets | | 5 866 475 | 4 270 396 |
| CURRENT ASSETS | | | |
| Accounts receivables | 10 | 150 367 914 | 143 542 891 |
| Work in Progress | | 19 286 947 | 9 680 926 |
| Other receivables from group company | 6 | 154 771 359 | 5 245 761 |
| Other short-term receivables | | 3 134 291 | 4 069 836 |
| Total receivables | 11 | 327 560 511 | 162 539 414 |
| Cash and cash equivalents | 12 | 80 556 285 | 92 596 148 |
| Total current assets | | 408 116 796 | 255 135 562 |
| Total assets | | 413 983 272 | 259 405 958 |



BALANCE SHEET

QUORUM SOFTWARE NORWAY AS

| EQUITY AND LIABILITIES | Note | 2022 | 2021 |
|--------------------------------------|------|--------------------|--------------------|
| EQUITY | | | |
| Share capital | 13 | 150 000 | 150 000 |
| Share premium | 14 | 37 745 692 | 37 745 692 |
| Total paid-in equity | | 37 895 692 | 37 895 692 |
| Retained earnings | 14 | 117 753 860 | 46 390 417 |
| Total retained earnings | | 117 753 860 | 46 390 417 |
| Total equity | | 155 649 552 | 84 286 109 |
| LIABILITIES | | | |
| Other non-current liabilities | | 762 075 | 0 |
| Total non-current liabilities | | 762 075 | 0 |
| Trade payables | | 5 461 721 | 14 867 110 |
| Tax payable | 8 | 19 490 594 | 0 |
| Public duties payable | | 15 904 566 | 13 728 068 |
| Liabilities to the group companies | 6 | 145 625 646 | 115 114 280 |
| Other current liabilities | | 71 089 118 | 31 410 390 |
| Total current liabilities | | 257 571 644 | 175 119 849 |
| Total liabilities | | 258 333 720 | 175 119 849 |
| Total equity and liabilities | | 413 983 272 | 259 405 958 |

Oslo, 21.06.2023

The Board of Directors of Quorum Software Norway AS

George Claiborne Myers
Chairman of the Board

Jon Alvar Øyasæter
Member of the Board / CEO



INDIRECT CASH FLOW

QUORUM SOFTWARE NORWAY AS

| | Note | 2022 | 2021 |
|--|-----------|--------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxes | | 206 903 505 | 29 057 151 |
| Depreciation | 5 | 818 158 | 179 967 |
| Change in work in progress | | -9 606 021 | 20 981 770 |
| Change in trade receivables | | -6 825 023 | -20 012 624 |
| Change in trade liabilities | | -9 405 389 | 74 793 774 |
| Change in other provisions | | -190 873 286 | -12 181 776 |
| Effect of exchange fluctuations | | -4 353 630 | -1 599 050 |
| Net cash flows from operating activities | | -13 341 686 | 91 219 212 |
| CASH FLOWS FROM INVESTMENT ACTIVITIES | | | |
| Payments for equipment and other movables | 5 | -3 066 807 | -222 114 |
| Payments to buy shares and participations in other companies | 9 | -30 000 | 0 |
| Proceeds from the sale of fixed assets | 5 | 45 000 | 0 |
| Net cash flows from investment activities | | -3 051 807 | -222 114 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net cash flows from financing activities | | 0 | 0 |
| Net cash inflow during the financial year | | -16 393 493 | 90 997 098 |
| Exchange differences on cash and cash equivalents | | 4 353 630 | 1 599 050 |
| Cash and cash equivalents at the start of the period | | 92 596 148 | 0 |
| Cash and cash equivalents at the end of the period | 12 | 80 556 285 | 92 596 148 |



Note 1 Accounting principles

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

These financial statements have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as at 31 December 2021. The preparation was based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK). In these financial statements, 2022-column shows figures for the reporting period which corresponds to the calendar year (12 calendar months). 2021-column shows figures for financial year 2021, which corresponds to approximately ten calendar months.

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

REVENUES

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

TAX

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



CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

RECEIVABLES

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

CASH FLOW STATEMENT

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



Note 2 Operating income

| | 2022 | 2021 |
|-------------------------------|--------------------|--------------------|
| By business area | | |
| Lease and maintenance revenue | 275 920 323 | 148 345 862 |
| Hosting and license revenue | 61 483 371 | 28 501 463 |
| Project services revenue | 288 574 386 | 143 409 442 |
| Other operating income | 159 710 | 236 388 |
| Total | 626 137 790 | 320 493 155 |
| Geographic breakdown | | |
| Norway | 625 803 746 | 274 264 611 |
| Canada | 334 045 | 46 228 544 |
| Total | 626 137 790 | 320 493 155 |

In 2022, Quorum Software Norway AS does not have customers with revenues representing over 10% of the total revenue. In 2021, there were two customers with revenues representing over 10% of the total revenue: respectively with 16 % and 11%.

Note 3 Salary costs and benefits, remuneration to the chief executive, the board and the auditor

| Salary costs | 2022 | 2021* |
|-----------------------------|--------------------|--------------------|
| Salaries and wages | 120 642 635 | 78 248 755 |
| Social security tax | 17 136 073 | 10 185 323 |
| Pension | 7 348 048 | 4 823 686 |
| Other personnel costs | 3 989 368 | 32 034 149 |
| Total | 149 116 123 | 125 291 913 |
| Average full-time employees | 111 | 121 |

* - Financial year 2021 includes approximately ten calendar months as Quorum Software Norway AS was founded on February 26th, 2021.

PENSION

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

Quorum Software Norway AS also has a defined-contribution plan in accordance with the local laws. As at 31.12.2022 there were 109 members in the plan (108 in 2021).



REMUNERATION TO LEADING PERSONNEL

Numbers in NOK 1,000

| Position | Salary | Pension | Bonus | Other | Total |
|--------------------------|---------------|----------------|--------------|--------------|--------------|
| Chief Executive Officer* | 0 | 0 | 0 | 0 | 0 |
| Board member | 1 710 | 71 | 366 | 0 | 2 147 |
| Other key personal | 2 138 | 71 | 294 | 0 | 2 503 |
| Total | 3 848 | 142 | 660 | 0 | 4 650 |

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

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

Quorum Software Norway AS has no share value-based remuneration plan for the benefit of the company's executive or employees.

AUDITOR

| Expensed audit fee | Amount |
|---|------------------|
| Statutory audit | 1 830 000 |
| Tax advisory fee (incl. technical assistance with tax return) | 0 |
| Other non-audit services (incl. technical assistance with financial statements) | 567 878 |
| Total | 2 397 878 |

The amounts are presented excl. VAT.

Note 4 Intangible assets

| | Intellectual property |
|---|------------------------------|
| Acquisition cost as at 01.01.2022 | 1 000 000 |
| Additions | 0 |
| Acquisition cost as at 31.12.2022 | 1 000 000 |
| Amortisation and impairment as at 01.01.2022 | 500 000 |
| Amortisation for the year | 0 |
| Amortisation and impairment as at 31.12.2022 | 500 000 |
| Carrying amount as at 01.01.2022 | 500 000 |
| Carrying amount as at 31.12.2022 | 500 000 |
| Amortisation method | Stright-line |
| Useful life | 0-5 years |

As of 31.12.2022, intellectual property has not been put into use and therefore is not depreciated.



Note 5 Equipment and other movables

| | Computer equipment | Furniture and fixtures | Total |
|---|-----------------------|---------------------------|-------------------|
| Acquisition cost as at 01.01.2022 | 1 958 122 | 6 106 497 | 8 064 619 |
| Additions | 3 066 807 | 0 | 3 066 807 |
| Disposals | 0 | 45 000 | 45 000 |
| Acquisition cost as at 31.12.2022 | 5 024 929 | 6 061 497 | 11 086 426 |
| Depreciation and impairment as at 01.01.2022 | 1 746 970 | 5 424 117 | 7 171 087 |
| Depreciation for the year | 647 879 | 170 278 | 818 158 |
| Depreciation and impairment as at 31.12.2022 | 2 394 849 | 5 594 395 | 7 989 245 |
| Carrying amount as at 01.01.2022 | 211 152 | 682 380 | 893 532 |
| Carrying amount as at 31.12.2022 | 2 630 080 | 467 102 | 3 097 182 |
| Depreciation method | Stright-line | Stright-line | |
| Useful life | 3-5 years | 5 years | |

LEASE AGREEMENTS

| | Annual lease | Lease period, years |
|--------------------------------|--------------|------------------------|
| Office lease Oslo, Norway | 520 685 | 2,25 |
| Office lease Bergen, Norway | 1 557 600 | 12,00 |
| Office lease Trondheim, Norway | 1 403 092 | 2,00 |
| Office lease Molde, Norway | 72 756 | 3,00 |
| Office lease Stavanger, Norway | 1 140 000 | 3,25 |
| Office lease Regus, Finland | 193 249 | 2,25 |



Note 6 Intercompany items

In 2022 Quorum Software Norway AS had the following related-party transactions:

| Transaction | Company name | 2022 | 2021 |
|-----------------------------|---|-------------|-------------|
| Guarantee commission* | 3ES Innovation Inc. | 17 292 630 | 3 282 720 |
| Provided funding | 3ES Innovation Inc. | 379 313 519 | 0 |
| Provided group contribution | Octagon Bidco AS | 115 411 911 | 29 057 151 |
| Received funding | Octagon Bidco AS | 8 503 726 | 0 |
| Provided funding | Palantir Economic Solutions India Pvt Ltd | 20 204 | 0 |

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

Management fee transactions:

MANAGEMENT FEE REVENUE

| Company name | 2022 | 2021* |
|---------------------|-------------|------------------|
| 3ES Innovation Inc. | 0 | 2 416 917 |
| Total | 0 | 2 416 917 |

MANAGEMENT FEE COSTS

| Company name | 2022 | 2021* |
|----------------------------------|--------------------|--------------------|
| 3ES Innovation Inc. | 171 747 930 | 86 751 091 |
| Octagon IT UK Limited | 0 | 2 929 550 |
| Octagon IT Czech s.r.o. | 10 876 689 | 4 536 850 |
| Octagserv IT Sdn. Bhd (Malaysia) | 0 | 11 866 199 |
| Octaserv IT Netherlands B.V. | 0 | 9 265 873 |
| Octaserv Brasil | 1 850 454 | 247 093 |
| Total | 184 475 073 | 115 596 656 |

* - Financial year 2021 includes approximately ten calendar months as Quorum Software Norway AS was founded on February 26th, 2021.



INTERCOMPANY BALANCES

| Company name | Current receivables from the group companies | |
|---|--|------------------|
| | 2022 | 2021 |
| 3ES Innovation Inc. | 153 956 202 | 0 |
| Octagon IT UK Limited | 0 | 4 414 267 |
| Octagon IT Czech s.r.o. | 795 015 | 831 495 |
| Palantir Economic Solutions India Pvt Ltd | 20 141 | 0 |
| Total | 154 771 359 | 5 245 761 |

| Company name | Current liabilities to the group companies | |
|---|--|--------------------|
| | 2022 | 2021 |
| 3ES Innovation Inc. | 0 | 76 364 533 |
| Octaserv IT Brasil Servicos Tecnologicos Ltda | 87 574 | 122 408 |
| Octaserv IT Netherlands B.V. | 52 214 | 49 667 |
| Octagon Bidco AS | 145 485 857 | 38 577 672 |
| Total | 145 625 646 | 115 114 280 |

Quorum Software Norway AS has no obligations in the form of pledges, other security and guarantees in favour of companies in the same group.

Remuneration to executives is disclosed in note 3.

Note 7 Items that are aggregated in the accounts

| Financial income | 2022 | 2021 |
|-------------------------------|-------------------|------------------|
| Other income | 17 292 630 | 3 282 720 |
| Other financial income (agio) | 16 690 744 | 1 599 050 |
| Total financial income | 33 983 374 | 4 881 770 |

| Financial costs | 2022 | 2021 |
|---------------------------------|----------------|------------------|
| Loss on sale of shares | 0 | 1 022 062 |
| Other financial costs (disagio) | 174 740 | 935 054 |
| Total financial costs | 174 740 | 1 957 117 |

* - Financial year 2021 includes approximately ten calendar months as Quorum Software Norway AS was founded on February 26th, 2021.

Other income is related to the guarantee commission mentioned in Note 6.



Note 8 Tax

| This year's tax expense | 2022 | 2021 |
|--|-------------------|------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 44 881 214 | 8 487 088 |
| Changes in deferred tax assets | 637 557 | -1 441 650 |
| Tax expense on ordinary profit/loss | 45 518 771 | 7 045 438 |
| This year's tax expense | 2022 | 2021 |
| Taxable income: | | |
| Ordinary profit/loss before tax | 206 903 505 | 29 057 151 |
| Permanent differences | 0 | 1 616 181 |
| Changes temporary differences | -2 897 990 | 7 904 341 |
| Provided Group contribution | -115 411 911 | -38 577 672 |
| Taxable income | 88 593 605 | 0 |
| This year's tax expense | 2022 | 2021 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 44 881 214 | 8 487 088 |
| Payable tax on provided Group contribution | -25 390 620 | -8 487 088 |
| Total payable tax in the balance | 19 490 594 | 0 |
| This year's tax expense | 2022 | 2021 |
| Calculation of effective tax rate | | |
| Profit before tax | 206 903 505 | 29 057 151 |
| Calculated tax on profit before tax | 45 518 771 | 6 392 573 |
| Tax effect of permanent differences | 0 | 355 560 |
| Total | 45 518 771 | 6 748 133 |
| Effective tax rate | 22,0 % | 23,2 % |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

| | 2022 | 2021 | Difference |
|--|-------------------|-------------------|-------------------|
| Tangible fixed assets | 1 373 081 | 1 238 052 | -135 029 |
| Accounts receivable | -716 300 | 42 205 | 758 505 |
| Allocations and more | -4 311 747 | -7 833 213 | -3 521 466 |
| Total | -3 654 966 | -6 552 956 | -2 897 990 |
| Basis for calculation of deferred tax | -3 654 966 | -6 552 956 | -2 897 990 |
| Deferred tax assets (22 %) | -804 093 | -1 441 650 | -637 558 |



Note 9 Investments in subsidiaries

| Subsidiary | Registered office | Ownership/ voting right | Acquisition year | Book value | Share of equity | Share of result |
|---|-------------------|-------------------------|------------------|------------------|-----------------|-------------------|
| Octaserv IT Brasil Servicos Tecnologicos Ltda | Note 1 | 100 % | 2021 | 1 435 200 | 649 241 | -705 279 |
| Octagon IT Czech s.r.o. | Note 2 | 100 % | 2021 | 0,40 | -64 453 | -576 683 |
| Octagon IT Holding 2 AS | Note 3 | 100 % | 2022 | 30 000 | 30 000 | 0 |
| Total | | | | 1 465 200 | 614 788 | -1 281 962 |

REGISTERED OFFICE

Note 1: Av Rio Branco 89 sala 802 - Centro - RJ - Rio de Janeiro - Cep: 20040-004, Brazil

Note 2: 28. rijna 3346/91. Moravska Ostrava, 702 00 Ostrava, Check Republic

Note 3: Karenlyst allé 53, 0279 Oslo, Norway

SHARE OVERVIEW

| Subsidiary | Currency | No of shares | Price per share in currency0 |
|---|----------|--------------|------------------------------|
| Octaserv IT Brasil Servicos Tecnologicos Ltda | BRL | 602 741 | 1 |
| Octagon IT Czech s.r.o. | CZK | 1 | 1 |
| Octagon IT Holding 2 AS | NOK | 30 000 | 1 |

These subsidiaries are part of consolidated Financial statements and can be obtained from the Octagon Bidco AS office.

Note 10 Customer receivables

| | 2022 | 2021 |
|--|--------------------|--------------------|
| Customer receivables at par value | 152 929 676 | 143 653 272 |
| Provision for losses | 2 561 762 | 110 381 |
| Book value of customer receivables 31.12 | 150 367 914 | 143 542 891 |
| Realised losses | 2 456 277 | 79 732 |
| Total losses on receivables posted against the result | 2 456 277 | 79 732 |

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

Note 11 Receivables and liabilities

| | 2022 | 2021 |
|---|------|------|
| Receivables with a maturity later than one year | 0 | 0 |
| Long-term debt with a maturity later than 5 years | 0 | 0 |

None of the Quorum Software Norway AS's liabilities are secured by the company's assets.



Note 12 Cash and cash equivalents

| | 2022 | 2021 |
|--|-----------|-----------|
| Funds on the tax deduction account (restricted cash) | 6 447 476 | 4 992 103 |

Note 13 Shares, shareholders etc

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

All shares carry the same rights in the company.

The shares are owned by Octagon Bidco AS.

Neither CEO, nor members of the board and other key personnel have shares in the company.

Note 14 Equity

| | Share capital | Share premium | Retained earnings | Total equity |
|-------------------------------|----------------|-------------------|--------------------|--------------------|
| As at 31.12.2021 | 150 000 | 37 745 692 | 46 390 417 | 84 286 109 |
| Changes posted against equity | 0 | 0 | 0 | 0 |
| As at 01.01.2022 | 150 000 | 37 745 692 | 46 390 417 | 84 286 109 |
| Result for the year | | | 161 384 734 | 161 384 734 |
| Group contribution | | | -90 021 291 | -90 021 291 |
| As at 31.12.2022 | 150 000 | 37 745 692 | 117 753 860 | 155 649 552 |



Board of Directors Report Quorum Software Norway AS

The Board of Directors presents the financial statements of Quorum Software Norway AS, which include the income statement, balance sheet, cash flow statement, and notes to the financial statements.

On June 4, 2021, Octagon Bidco AS completed the 100% purchase of shares of Octagon Norway AS, subsequently named Quorum Software Norway AS ('QSN').

The company's operations are run from its offices in Oslo and Stavanger.

Market development

The rapidly changing market provides significant growth opportunities for Quorum Software Norway. Creating superior experiences enabled by hyperconnected data continues to be a strong driver for investments across industries. Customers are considering how to utilize the benefits of data even faster to be able to launch highly advanced digital experiences supported by real-time and personalized services. Cloud technologies are at the core of customers' efficiency, agility, and innovation. Investments are clearly geared towards cloud-native development, data engineering, and advanced analytics, adopting software-as-a-service as well as modernizing applications and infrastructure to the cloud. Active programs are ongoing with customers modernizing their business processes, applications, and infrastructure to become cloud-enabled and reap the benefits from data.

QSN has seen continuous growth of Energy Components as a Service (ECaaS). ECaaS provides end-to-end service for Energy Components customers in the cloud, which during fiscal 2022, ECaaS operations have grown 67%.

Financial summary for the Company

The figures for 2021 are from the inception of the Group on June 4, 2021 until December 31, 2021, and therefore are not directly comparable to the 2022 figures which are for the whole year.

Operating revenue

Operating revenue for 2022 totals NOK 626,137 thousand (2021: NOK 320,493 thousand).

Operating costs

Operating costs amounted to NOK 453,043 thousand (2021: NOK 294,195 thousand) of which employee benefit expenses accounted for NOK 149,116 thousand (2021: NOK 125,292 thousand).

Operating profit/loss

The company generated an operating profit of NOK 173,095 thousand (2021: NOK 26,299 thousand).

Financial items

Net financial expenses amounted to NOK 33,809 thousand (2021: NOK 2,759 thousand).

Profit/loss

The profit before tax was NOK 206,904 thousand (2021: NOK 29,057 thousand). Income tax expense was NOK 45,519 thousand (2021: NOK 7,045 thousand).

Cash Flow

The cash flow from operating activities was NOK -13,342 thousand (2021: NOK 91,219 thousand). Cash flow from investments was NOK -3,052 thousand (2021: NOK -222 thousand), and cash flow from financing was NOK 0 (2021: NOK 0). Cash and cash equivalents at year-end were NOK 80,556 thousand (2021: NOK 92,596 thousand).

Financing and debt

The Company had a total of NOK 145,626 thousand (2021: NOK 115,114 thousand) payable to Group companies including NOK 0 (2021: NOK 76,364 thousand) payable to 3ES Innovation Inc. and NOK 145,486 thousand (2021: NOK 38,577 thousand) payable to Octagon Bidco AS.



Board of Directors Report Quorum Software Norway AS

Dividend

Dividends declared by the company during the year were NIL (2021: NIL)

Commission

The guarantee commission owed by 3ES Innovation Inc. to Quorum Software Norway was NOK 17,293 thousand (2021: NOK 3,283 thousand).

Health safety and environment

The working environment has been good in 2022 and it has not been necessary to implement improvement measures. The sick leave percentage is 2% (2021: 2%) of the number of available workdays for full-time employees in a given period.

Political donations

Political donations made by the company during the year were NIL (2021: NIL).

Transparency Act

The Norwegian Transparency Act entered into force on July 1, 2022 with the purpose of due diligence reporting on fundamental human rights and decent working conditions for employees throughout the Group's supply chain. This will be published on <https://www.quorumsoftware.com> within the due date of June 30, 2023.

Significant risks and uncertainties

Consolidated revenue and operating profit are sensitive to volatility in exchange rates, especially that of the Norwegian Krone.

Typical risks faced by the IT service industry relate to partnerships with external vendors. A potential failure in deliveries by partners could lead to quality and financial consequences.

Risks in the IT services industry include the development and implementation of new technologies and software. Implementations relate to both own software development, the scope of related project deliveries, and integration of third-party software. Additional technology license fees and failures to meet both the agreed quality and schedule of deliveries could pose potential risks.

Risks related to cybersecurity breaches or malicious attacks could seriously affect QSN's ability to provide its services and have an adverse impact on the company's financials and reputation.

Going concern

The Board of Directors confirms that the prerequisites have been met for the preparation of the company accounts under the assumption that the company will continue as a going concern and that the accounts have been prepared under this assumption.

Workforce

Our diversity ambitions also reflect the global markets we operate in, with a mix of different nationalities and cultures represented among our employees. We support internal mobility across national and business structures and our talent acquisition is based on a global talent pool. A healthy blend of age groups is good for the business, therefore we invest in the recruitment of graduates and young professionals. We see a competitive advantage in a combination of experience, subject-matter expertise, and industry knowledge with competencies in relevant emerging technologies. We are also committed to ensuring an accessible workplace for everyone, regardless of their physical or cognitive abilities.

An inclusive culture, where people experience psychological safety, is a prerequisite for creating a diverse workplace. An inclusive workplace offers equal opportunities for jobs, wages, benefits, leadership, and personal development, as well as access to training, depending on each individual's ability and performance. We measure diversity and inclusion in multiple ways. A corporate-wide cultural assessment is part of our employee survey.

Our HR function provides the Group Leadership Team with regular updates on the developments in various aspects of the diversity and inclusion charter.



Board of Directors Report Quorum Software Norway AS

We are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We want to be the place where a diverse pool of talented people join us, stay with us, and do their best work. With a diverse team of employees, we grow and learn better together. The collective sum of the individual differences, life experiences, knowledge, innovation, self-expression, and talent that our employees invest in their work represents not only part of our culture, but our reputation and our achievements.

We are fully focused on equality and believe deeply in diversity of race, gender, sexual orientation, religion, ethnicity, national origin, and all the other characteristics that make us unique.

We have a DE&I committee focused on culture, advocacy, and talent, host cultural celebrations, have company-wide training and events, and welcome and implement ideas from employees to support our culture of diversity, equity, and inclusion.

Within the group applicants, employees will be recruited, selected, trained, and promoted on objective grounds, i.e. based on their abilities to contribute most effectively to the success of the Group. Where possible, we will assist disabled employees to enable them to work for the company and maximize their contribution and performance.

The table below provides the number of women and men working in each department as year-end:

| Department | Women | Men | Total | Women salary as a % of total salary |
|-----------------|-----------|-----------|------------|-------------------------------------|
| DaVinci | 5 | 14 | 19 | 25% |
| Engineering | 1 | 22 | 23 | 3% |
| FP&A | 2 | 1 | 3 | 58% |
| Human Resources | 1 | 1 | 2 | 36% |
| Products | 2 | 5 | 7 | 25% |
| Sales | 5 | 7 | 12 | 30% |
| Services | 5 | 37 | 42 | 11% |
| Support | - | 1 | 1 | 0% |
| Total | 21 | 88 | 109 | 17% |

Based on the data collected from Human Resources, in 2022, total women employees increased from 16% to 19% compared to 2021. During the year women represented 26% (2021: 33%) of new hires.

The Company pays equal wages for individuals with the same qualifications, seniority, and level of education for a similar position.

Environmental

Tackling environmental challenges to protect and save our planet for future generations requires commitment, a proactive approach, and an aspiration to continuously improve. More flexible ways of working adopted during the pandemic with reduced business traveling helped to minimize the environmental burden, additionally, we will focus on reusing and circulating our hardware.

Board insurance

There is no Directors Insurance coverage at Quorum Software Norway AS level. The global insurance coverage of directors is at the ultimate Parent level.

Place: Oslo

Date: June 21, 2023

George Claiborne Myers
Chairman of the Board

Jon Alvar Øyasæter
Member of the board / CEO



To the General Meeting of Quorum Software Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Quorum Software Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and indirect cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 21 June 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|------------------------|---------------|------------------|
| Sandvik, Øystein Blåka | BANKID | 2023-06-28 11:53 |

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Skatteetaten

Vår dato
24.01.2022

Din/Deres dato
17.12.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6675125

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U.off. offl. § 13, sktflv. § 3-1, sktbl. § 3-2

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Øystein Blåka Sandvik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 17. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Octagon Bidco AS

org.nr. 927 056 216

Quorum Software Norway AS

org.nr. 927 028 387

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

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

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

Bakgrunn

Quorum Software Norway AS er et heleid datterselskap av Octagon Bidco AS. Octagon Bidco AS er eid av et utenlandsk selskap og inngår i et internasjonalt konsern.

Konsernet er en ledende softwareleverandør innen oljeindustrien med ledelsen lokalisert i Houston og Oslo. De driver en global virksomhet og er en ledende aktør i det europeiske markedet. Majoriteten av kundene er ikke norskspråklige. Konsernets arbeidsspråk er engelsk og engelsk språk benyttes i all hovedsak både ved intern og eksternt kommunikasjon. Styreleder i morselskapet er utenlandsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Konsernets hovedleverandører er utenlandske, og det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.



Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.