



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 826 781 742
Organisasjonsform: Aksjeselskap
Foretaksnavn: FOCUS SOFTWARE AS
Forretningsadresse: Billingstadsløtta 19B
1396 BILLINGSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Eskerud
Dato for fastsettelse av årsregnskapet: 27.04.2023

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, 21.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | | 135 565 922 | 122 961 518 |
| Other income | | 9 821 700 | -1 300 496 |
| Sum inntekter | | 145 387 622 | 121 661 022 |
| Kostnader | | | |
| Raw materials and consumables used | | 62 782 985 | 52 817 588 |
| Employee benefits expense | | 55 348 805 | 54 763 306 |
| Depreciation of tangible and intangible fixed assets | | 38 702 | 54 893 |
| Other expenses | | 11 693 989 | 9 546 984 |
| Sum kostnader | | 129 864 481 | 117 182 771 |
| Driftsresultat | | 15 523 141 | 4 478 251 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | | 1 290 001 | 17 660 288 |
| Annen renteinntekt | | 56 494 | 65 259 |
| Other financial income | | 1 110 060 | 626 821 |
| Sum finansinntekter | | 2 456 555 | 18 352 368 |
| Annen rentekostnad | | 9 142 | 6 116 |
| Other financial expenses | | 1 331 184 | 669 751 |
| Sum finanskostnader | | 1 340 327 | 675 867 |
| Netto finans | | 1 116 228 | 17 676 501 |
| Ordinært resultat før skattekostnad | | 16 639 369 | 22 154 752 |
| Tax expense | | 3 373 260 | 992 641 |
| Ordinært resultat etter skattekostnad | | 13 266 109 | 21 162 111 |
| Årsresultat | | 13 266 109 | 21 162 111 |
| Årsresultat etter minoritetsinteresser | | 13 266 109 | 21 162 111 |
| Totalresultat | | 13 266 109 | 21 162 111 |



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 12 000 000 | 45 000 000 |
| Other equity | | 1 266 109 | -23 837 889 |
| Sum overføringer og disponeringer | | 13 266 109 | 21 162 111 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | | 209 268 | 213 636 |
| Sum immaterielle eiendeler | | 209 268 | 213 636 |
| Varige driftsmidler | | | |
| Land, buildings and other real estate | | 3 472 913 | 3 472 913 |
| Equipment, fixtures and fittings and other movables | | 33 191 | 71 893 |
| Sum varige driftsmidler | | 3 506 105 | 3 544 807 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 4 585 044 | 11 185 043 |
| Sum finansielle anleggsmidler | | 4 585 044 | 11 185 043 |
| Sum anleggsmidler | | 8 300 417 | 14 943 486 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | | 6 496 | 6 496 |
| Sum varer | | 6 496 | 6 496 |
| Fordringer | | | |
| Accounts receivables | | 8 901 768 | 11 274 375 |
| Other short-term receivables | | 1 321 592 | 1 442 006 |
| Konsernfordringer | | 13 327 328 | 22 660 288 |
| Sum fordringer | | 23 550 688 | 35 376 669 |
| Investeringer | | | |
| Markedsbaserte aksjer | | | 30 188 |
| Sum investeringer | | | 30 188 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash and cash equivalents | | 31 878 278 | 39 310 704 |
| Sum bankinnskudd, kontanter og lignende | | 31 878 278 | 39 310 704 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------------|------|-------------------|-------------------|
| Sum omløpsmidler | | 55 435 462 | 74 724 057 |
| SUM EIENDELER | | 63 735 878 | 89 667 543 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | | 267 500 | 267 500 |
| Sum innskutt egenkapital | | 267 500 | 267 500 |
| Opptjent egenkapital | | | |
| Other equity | | 2 811 662 | 1 545 553 |
| Sum opptjent egenkapital | | 2 811 662 | 1 545 553 |
| Sum egenkapital | | 3 079 162 | 1 813 053 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 4 871 550 | 5 096 970 |
| Tax payable | | 3 368 892 | 1 001 218 |
| Public duties payable | | 7 697 677 | 7 699 446 |
| Utbytte | | 12 000 000 | 45 000 000 |
| Kortsiktig konserngjeld | | 538 107 | 825 629 |
| Other current liabilities | | 32 180 490 | 28 231 227 |
| Sum kortsiktig gjeld | | 60 656 716 | 87 854 490 |
| Sum gjeld | | 60 656 716 | 87 854 490 |
| SUM EGENKAPITAL OG GJELD | | 63 735 878 | 89 667 543 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales revenue | | 146 906 512 | 131 851 614 |
| Other income | | 9 321 965 | -1 262 334 |
| Sum inntekter | 3 | 156 228 477 | 130 589 280 |
| Kostnader | | | |
| Raw materials and consumables used | | 62 782 985 | 52 564 295 |
| Employee benefits expense | 4 | 55 348 925 | 54 765 404 |
| Depreciation of intangible fixed assets | 5 | 1 355 238 | 1 355 240 |
| Depreciation of tangible fixed assets | 6 | 38 702 | 68 794 |
| Other expenses | 4 | 12 080 265 | 10 183 292 |
| Sum kostnader | | 131 606 115 | 118 937 024 |
| Driftsresultat | | 24 622 362 | 11 652 256 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 65 297 | 74 451 |
| Other financial income | | 1 110 060 | 630 190 |
| Sum finansinntekter | | 1 175 357 | 704 641 |
| Annen rentekostnad | | 10 813 | 13 034 |
| Other financial expenses | | 1 338 840 | 670 066 |
| Sum finanskostnader | | 1 349 653 | 683 100 |
| Netto finans | | -174 296 | 21 541 |
| Ordinært resultat før skattekostnad | | 24 448 066 | 11 673 797 |
| Tax expense | 7 | 5 641 161 | 2 855 640 |
| Ordinært resultat etter skattekostnad | | 18 806 905 | 8 818 157 |
| Årsresultat | | 18 806 905 | 8 818 157 |
| Årsresultat etter minoritetsinteresser | | 18 806 905 | 8 818 157 |
| Totalresultat | | 18 806 905 | 8 818 157 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|-------------------|------------------|
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 19 890 000 | 45 000 000 |
| Other equity | | -1 083 095 | -36 181 843 |
| Sum overføringer og disponeringer | | 18 806 905 | 8 818 157 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | 221 556 | 221 977 |
| Goodwill | 5 | | 1 355 238 |
| Sum immaterielle eiendeler | | 221 556 | 1 577 215 |
| Varige driftsmidler | | | |
| Land, buildings and other real estate | 6 | 3 472 913 | 3 472 913 |
| Equipment., fixtures and fittings and other movables | 6 | 33 191 | 71 893 |
| Sum varige driftsmidler | | 3 506 104 | 3 544 806 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | | |
| Sum anleggsmidler | | 3 727 660 | 5 122 021 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 12 992 | 12 992 |
| Fordringer | | | |
| Accounts receivables | | 9 169 168 | 11 351 577 |
| Other short-term receivables | | 1 329 350 | 1 442 006 |
| Konsernfordringer | 9 | | |
| Sum fordringer | 10 | 10 498 518 | 12 793 583 |
| Investeringer | | | |
| Markedsbaserte aksjer | | | 30 188 |
| Sum investeringer | | | 30 188 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash and cash equivalents | 11 | 48 867 388 | 64 265 186 |
| Sum bankinnskudd, kontanter og lignende | | 48 867 388 | 64 265 186 |
| Sum omløpsmidler | | 59 372 402 | 77 095 453 |



Konsernets balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------------|------|-------------------|-------------------|
| SUM EIENDELER | | 63 100 062 | 82 217 475 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 12 | 267 500 | 267 500 |
| Sum innskutt egenkapital | | 267 500 | 267 500 |
| Opptjent egenkapital | | | |
| Other equity | | -547 346 | -7 354 251 |
| Sum opptjent egenkapital | | -547 346 | -7 354 251 |
| Sum egenkapital | | -279 846 | -7 086 751 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 4 904 623 | 5 295 979 |
| Tax payable | 7 | 5 640 740 | 2 867 277 |
| Public duties payable | | 7 700 439 | 7 634 713 |
| Utbytte | | 12 000 000 | 45 000 000 |
| Kortsiktig konserngjeld | 9 | | |
| Advances from customers | | 2 772 450 | 2 571 412 |
| Other current liabilities | | 30 361 655 | 25 934 845 |
| Sum kortsiktig gjeld | | 63 379 907 | 89 304 225 |
| Sum gjeld | | 63 379 907 | 89 304 225 |
| SUM EGENKAPITAL OG GJELD | | 63 100 060 | 82 217 473 |



Skatteetaten

Vår dato
01.02.2023

Din/Deres dato
10.01.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR529628085

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5015011

Postadresse
Postboks 9200 Grønland
0134 OSLO

FOCUS SOFTWARE AS
Billingstadsletta 19B
1396 BILLINGSTAD

Att. Pål Eskerud

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev innkommet 10. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|----------------------------|----------------------------|
| Focus Software AS | org.nr. 826 781 742 |
| Sletten Byggdata AS | org.nr. 911 941 023 |
| Byggdata AS | org.nr. 979 355 777 |
| Vardak AS | org.nr. 935 879 914 |

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

Focus Software AS har utenlandske eiere og er morselskap for de øvrige selskapene i søknaden. Selskapene driver virksomhet innen softwareutvikling og -salg. Arbeidsspråket i selskapene er hovedsakelig engelsk. Focus Software AS har utenlandske styremedlemmer.

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 har utenlandske eiere. 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.



Consolidated financial statements 2022

Focus Software AS

P.E. F.B. F.C. C.M.



Annual report 2022 - Focus Software AS

Nature and location of the business

Focus Software AS develops and delivers software, consultancy services, courses and user support to architects, landscape architects, engineers, contractors, state, municipality and other players in the construction industry.

In addition to Focus Software AS, the Group consists of the following subsidiaries:

Sletten Byggdata AS

Vardak AS

Byggdata AS , where their subsidiary Byggdata Teknisk was merged into Byggdata.

The Group's operations take place in Asker, Fredrikstad, Kjeller and Kokelv in Norway. The head office is located in Asker.

During the year, the company maintained its market share in a market characterised by digitalization of the construction industry. As a consequence of the introduction of accrual of subscription revenue in 2021 with reduced revenues, the company has increased operating revenues by approximately 19% in 2022. For the Group, the increase is approx. 20%.

The Board believes that the annual accounts provide a true and fair picture of Focus Software AS's assets and liabilities, financial position and results.

Statement of the annual accounts

Turnover in the Group increased from NOK 130. 589,280 to NOK 156,228,477 in 2022. The profit for the year was NOK 18,806,905

Research and Development expenses in 2022 amount to approximately NOK 12,6 million. Research and development costs in Focus Software AS consist mainly of payroll costs. Most of the research and development costs are spent on maintenance of existing software systems and program components intended for use in one or more future products. On the basis of a careful assessment of the development work and the uncertainty surrounding the application of the components, the company considers it appropriate to expense the costs.

Total cash flow from operations in the Group was NOK 29,572,014, while operating profit for the Group amounted to NOK 24,622,362. The difference is mainly due to ordinary depreciation and accrual items. The Group's total investments in 2022 were NOK 0.

The Group's cash position was NOK 48,867,388 as of 31.12.2022. The Group's ability to self-finance investments is good.

As of 31.12.2022, the Group's current liabilities amounted to 100% of the Group's total debt, compared to 100% as at 31.12.2021. The Group's financial position is good, and as of 31.12.2022 the Group can repay short-term debt using the most liquid assets.

Total assets at the end of the year were NOK 63,100,062, compared to NOK 82,217,475 the year before. The equity ratio as of 31.12.2022 was -0.4%, compared to -8.6% as of 31.12.2021.

Side 1 of 3

P.E. F.B. F.C. C.M.



Future development

With the increasing focus on digitalisation in the construction industry, the Group's future prospects are considered positive in the coming years.

Financial risk

Overall goal setting and strategy

The objective is to mitigate financial risk to the greatest possible extent. The company's current strategy does not include the use of financial instruments, but this is subject to continuous review by the Board.

Market risk

The Group is exposed to changes in exchange rates, particularly the euro and Swedish krona. A significant part of the Group's cost of goods sold is in euros, while turnover is in Norwegian kroner.

Creditrisk

The risk that counterparties do not have the financial capacity to fulfil their obligations is considered low in relation to the market in which the Group operates.

Cashflow risk

The Group considers the company's liquidity to be good. There is a continuous focus on overdue receivables.

Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the going concern assumptions are in place.

Result disposition

The Board proposes the following allocation of the annual profit in Focus Software AS:

| | |
|------------------------------------|----------------|
| Allocated for dividend | NOK 12,000,000 |
| Transferred to other equity | NOK 1,266,109 |
| Total disposed | NOK 13,266,109 |

Insurance for board members and general manager.

No insurance has been taken out for board members or the general manager.

Transparency report

The company will publish its transparency report on www.focus.no/apenhetsrapport



Work environment

The company considers the working environment to be satisfactory. For this reason, no special measures have been implemented that affect the working environment. There has been no significant sickness absence during the period. There have also been no injuries or accidents among the company's employees.

The cooperation with the employees has been constructive and contributed positively to operations.


Equality and discrimination

The company has incorporated a policy aimed at ensuring that there is no discrimination based on gender. The actual distribution between women and men for the employees is 7 women and 39 men. For the company's board of directors, the distribution are 2 women and 1 man.

External environment


There are no known aspects of the activity, including its input factors or products, that could have a significant impact on the external environment.

Fatima BERRAL

✓ Certified by  yousign


Fatima Mohammed Rokbi
Chairman of the board

Florian CARDI

✓ Certified by  yousign


Florian Francois Robert Cardi
Member of the board

Catherine MENEZ

✓ Certified by  yousign

Catherine Jaqueline Michel Bourassin
Member of the board

Pal ESKERUD

✓ Certified by  yousign

Pål Eskerud
General manager



Income statement

Focus Software AS

| 2022 | Parent 2021 | | Note | Group 2022 | 2021 |
|--|--------------------|---|------|--------------------|--------------------|
| Operating income and operating expenses | | | | | |
| 135 565 922 | 122 961 518 | Sales revenue | | 146 906 512 | 131 851 614 |
| 9 821 700 | -1 300 496 | Other income | | 9 321 965 | -1 262 334 |
| <u>145 387 622</u> | <u>121 661 022</u> | Total income | 3 | <u>156 228 477</u> | <u>130 589 280</u> |
| 62 782 985 | 52 817 588 | Raw materials and consumables used | | 62 782 985 | 52 564 295 |
| 55 348 805 | 54 763 306 | Employee benefits expense | 4 | 55 348 925 | 54 765 404 |
| 0 | 0 | Depreciation of intangible fixed assets | 5 | 1 355 238 | 1 355 240 |
| 38 702 | 54 893 | Depreciation of tangible fixed assets | 6 | 38 702 | 68 794 |
| 11 693 989 | 9 546 984 | Other expenses | 4 | 12 080 265 | 10 183 292 |
| <u>129 864 481</u> | <u>117 182 771</u> | Total expenses | | <u>131 606 115</u> | <u>118 937 024</u> |
| <u>15 523 141</u> | <u>4 478 251</u> | Operating profit/loss | | <u>24 622 362</u> | <u>11 652 256</u> |
| Financial income and expenses | | | | | |
| 1 290 001 | 17 660 288 | Income from subsidiaries | | 0 | 0 |
| 56 494 | 65 259 | Other interest income | | 65 297 | 74 451 |
| 1 110 060 | 626 821 | Other financial income | | 1 110 060 | 630 190 |
| 9 142 | 6 116 | Other interest expenses | | 10 813 | 13 034 |
| 1 331 184 | 669 751 | Other financial expenses | | 1 338 840 | 670 066 |
| <u>1 116 228</u> | <u>17 676 501</u> | Net financial items | | <u>-174 296</u> | <u>21 541</u> |
| <u>16 639 369</u> | <u>22 154 752</u> | Result before tax | | <u>24 448 066</u> | <u>11 673 797</u> |
| 3 373 260 | 992 641 | Tax expense | 7 | 5 641 161 | 2 855 640 |
| <u>13 266 109</u> | <u>21 162 111</u> | Result of the year | | <u>18 806 905</u> | <u>8 818 157</u> |
| Attributable to | | | | | |
| 12 000 000 | 45 000 000 | Dividends | | | |
| 1 266 109 | -23 837 889 | Other equity | | | |
| <u>13 266 109</u> | <u>21 162 111</u> | Total brought forward | | | |



Balance sheet

Focus Software AS

| 2022 | Parent 2021 | | Note | Group 2022 | 2021 |
|---|-------------------|---|------|-------------------|-------------------|
| Assets | | | | | |
| Non-current | | | | | |
| Intangible assets | | | | | |
| 209 268 | 213 636 | Deferred tax asset | 7 | 221 556 | 221 977 |
| 0 | 0 | Goodwill | 5 | 0 | 1 355 238 |
| <u>209 268</u> | <u>213 636</u> | Total intangible assets | | <u>221 556</u> | <u>1 577 215</u> |
| Property, plant and equipment | | | | | |
| 3 472 913 | 3 472 913 | Land, buildings and other real estate | 6 | 3 472 913 | 3 472 913 |
| 33 191 | 71 893 | Equipment, fixtures and fittings and other movable | 6 | 33 191 | 71 893 |
| <u>3 506 105</u> | <u>3 544 807</u> | Total property, plant and equipment | | <u>3 506 104</u> | <u>3 544 806</u> |
| 4 585 044 | 11 185 043 | Investments in subsidiaries | 8 | 0 | 0 |
| <u>4 585 044</u> | <u>11 185 043</u> | Total financial fixed assets | | <u>0</u> | <u>0</u> |
| <u>8 300 417</u> | <u>14 943 486</u> | Total non-current assets | | <u>3 727 660</u> | <u>5 122 021</u> |
| Current assets | | | | | |
| Inventories | | | | | |
| 6 496 | 6 496 | Inventories | | 6 496 | 6 496 |
| <u>6 496</u> | <u>6 496</u> | Total inventories | | <u>6 496</u> | <u>6 496</u> |
| Receivables | | | | | |
| 8 901 768 | 11 274 375 | Accounts receivables | | 9 169 168 | 11 351 577 |
| 1 321 593 | 1 442 006 | Other short-term receivables | | 1 329 350 | 1 442 006 |
| 13 306 412 | 22 660 288 | Receivables from group companies | 9 | 0 | 0 |
| <u>23 529 773</u> | <u>35 376 669</u> | Total debtors | 10 | <u>10 498 518</u> | <u>12 793 583</u> |
| Investments | | | | | |
| 0 | 30 188 | Listed shares | | 0 | 30 188 |
| <u>0</u> | <u>30 188</u> | Total investments | | <u>0</u> | <u>30 188</u> |
| Bank deposits, cash and cash equivalents | | | | | |
| 31 878 278 | 39 310 704 | Bank deposits, cash and cash equivalents | 11 | 48 867 388 | 64 265 186 |
| <u>31 878 278</u> | <u>39 310 704</u> | Total Bank deposits, cash and cash equivalents | | <u>48 867 388</u> | <u>64 265 186</u> |
| <u>55 414 547</u> | <u>74 724 057</u> | Total current assets | | <u>59 372 402</u> | <u>77 095 453</u> |
| <u>63 714 963</u> | <u>89 667 543</u> | Total assets | | <u>63 100 062</u> | <u>82 217 475</u> |



Balance sheet

Focus Software AS

| 2022 | Parent 2021 | | Note | Group 2022 | 2021 |
|-------------------|-------------------|--------------------------------|------|-------------------|-------------------|
| | | Equity and liabilities | | | |
| | | Paid in equity | | | |
| 267 500 | 267 500 | Share capital | 12 | 267 500 | 267 500 |
| <u>267 500</u> | <u>267 500</u> | Total paid-up equity | | <u>267 500</u> | <u>267 500</u> |
| | | Retained earnings | | | |
| 2 811 662 | 1 545 553 | Other equity | | -547 346 | -7 354 251 |
| <u>2 811 662</u> | <u>1 545 553</u> | Total retained earnings | | <u>-547 346</u> | <u>-7 354 251</u> |
| <u>3 079 162</u> | <u>1 813 053</u> | Total equity | | <u>-279 846</u> | <u>-7 086 751</u> |
| | | Current liabilities | | | |
| 4 871 550 | 5 096 970 | Trade payables | | 4 904 623 | 5 295 979 |
| 2 586 276 | 2 352 382 | Advances from customers | | 2 772 450 | 2 571 412 |
| 3 368 892 | 1 001 218 | Tax payable | 7 | 5 640 740 | 2 867 277 |
| 7 697 677 | 7 699 446 | Public duties payable | | 7 700 439 | 7 634 713 |
| 12 000 000 | 45 000 000 | Dividends | | 12 000 000 | 45 000 000 |
| 517 191 | 825 629 | Liabilities to group companies | 9 | 0 | 0 |
| 29 594 214 | 25 878 845 | Other current liabilities | | 30 361 655 | 25 934 845 |
| <u>60 635 800</u> | <u>87 854 490</u> | Total current liabilities | | <u>63 379 907</u> | <u>89 304 225</u> |
| <u>60 635 800</u> | <u>87 854 490</u> | Total liabilities | | <u>63 379 907</u> | <u>89 304 225</u> |
| <u>63 714 963</u> | <u>89 667 543</u> | Total equity and liabilities | | <u>63 100 062</u> | <u>82 217 475</u> |

Fatima BERRAL

✓ Certified by T. Høyem

Fatima Mohammed Rokbi
chairman of the board

The board of Focus Software AS

Florian CARDI

✓ Certified by T. Høyem

Florian Francois Robert Cardi
member of the board

Catherine MENEZ

✓ Certified by T. Høyem

Catherine Jaqueline Michel Bourassin
member of the board

Pal ESKERUD

✓ Certified by T. Høyem

Pål Eskerud
general Manager



Indirect cash flow

Focus Software AS

| 2022 | Parent 2021 | Note | Group 2022 | 2021 |
|--|-------------------|------|--------------------|-------------------|
| Cash flows from operating activities | | | | |
| 16 639 369 | 22 154 752 | | 24 448 066 | 11 673 797 |
| -1 001 218 | -2 477 014 | | -2 867 277 | -3 634 073 |
| 38 702 | 54 893 | | 1 393 940 | 1 424 034 |
| 2 372 607 | -4 482 919 | | 2 182 409 | -4 366 895 |
| -225 420 | 1 697 941 | | -391 356 | 1 820 229 |
| 13 113 347 | -11 632 160 | | 4 806 232 | 5 906 489 |
| <u>30 937 387</u> | <u>5 315 493</u> | | <u>29 572 014</u> | <u>12 823 581</u> |
| Cash flows from investment activities | | | | |
| 0 | -34 433 | | 0 | -34 433 |
| 6 630 187 | 0 | | 30 188 | 0 |
| <u>6 630 187</u> | <u>-34 433</u> | | <u>30 188</u> | <u>-34 433</u> |
| Cash flows from financing activities | | | | |
| -45 000 000 | 0 | | -45 000 000 | 0 |
| <u>-45 000 000</u> | <u>0</u> | | <u>-45 000 000</u> | <u>0</u> |
| -7 432 426 | 5 281 060 | | -15 397 798 | 12 789 148 |
| 39 310 704 | 34 029 644 | | 64 265 186 | 51 476 038 |
| <u>31 878 278</u> | <u>39 310 704</u> | | <u>48 867 388</u> | <u>64 265 186</u> |
| 29 814 815 | 36 994 693 | | 46 803 925 | 61 949 175 |
| 2 063 463 | 2 316 011 | | 2 063 463 | 2 316 011 |
| <u>31 878 278</u> | <u>39 310 704</u> | | <u>48 867 388</u> | <u>64 265 186</u> |



Statement of changes in Equity

Focus Software AS

Group

| | Share capital | Other equity | Total |
|-----------------------------|----------------|-----------------|-----------------|
| Equity pr 01.01.2022 | 267 500 | -7 354 251 | -7 086 751 |
| Net income | | 18 806 905 | 18 806 905 |
| Dividends | | -12 000 000 | -12 000 000 |
| Equity pr 31.12.2022 | 267 500 | -547 345 | -279 846 |

Parent

| | Share capital | Other equity | Total |
|-----------------------------|----------------|------------------|------------------|
| Equity pr 01.01.2022 | 267 500 | 1 545 553 | 1 813 053 |
| Dividends | | -12 000 000 | -12 000 000 |
| Net income | | 13 266 109 | 13 266 109 |
| Equity pr 31.12.2022 | 267 500 | 2 811 662 | 3 079 162 |



Notes to the financial statement 2022

Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and good accounting practice.

The assumption of continued operation is used as a basis for the preparation.

Consolidation principles

The consolidated financial statements show the group's financial situation when the group companies are regarded as an accounting entity. The consolidated accounts include the parent company Focus Software AS and the subsidiaries Sletten Byggdata AS, Byggdata AS and Vardak AS where the parent company has direct controlling ownership interests. All companies are owned directly with 100% of the parent company. All transactions and balances between group companies have been eliminated. The consolidated financial statements have been prepared according to uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

Shares in the subsidiaries are consolidated according to the continuity method (or acquisition method). The cost price of shares in the subsidiaries has been eliminated against the subsidiary's equity at the time of purchase or foundation. In the case of the acquisition method, the difference between cost price and net book value at the time of purchase of assets of the subsidiary is added to the assets to which the added value relates. The portion of the added value that cannot be attributed to assets represents goodwill that is depreciated on a straight-line basis over the assumed economic life.

Subsidiary/associated company

The subsidiary is assessed according to the cost method in the company's financial statements. The investment is assessed at acquisition cost for the shares unless impairment has been necessary. Impairment to fair value has been made when impairment is due to reasons that cannot be assumed to be transient and it must be deemed necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for impairment is no longer present.

Dividends and other distributions are recognised as income in the same year as they are allocated in the subsidiary. If the dividend exceeds the percentage of retained profit after the purchase, the excess portion represents the repayment of invested capital, and the distributions are deducted from the investment's value on the balance sheet.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Property, plant and equipment and depreciation

Fixed assets are recognised in the balance sheet and depreciated on a linear basis over the expected life of the asset. Direct maintenance of operating assets is expensed on an ongoing basis under operating expenses, while costs or improvements are added to the operating asset's cost price and depreciated in line with the operating asset. If the recoverable amount of the fixed asset is lower than the carrying value, write-down to the recoverable amount is made. The recoverable amount is the highest of the net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Intangible assets

Goodwill and other intangible assets depreciate over their expected economic life. Based on estimated budgets and expected cash flow, the selected depreciation period is considered correct. The fair value of the added value is assessed each year regarding any impairment. The intellectual property rights relate to the acquisition of subsidiaries in Note 8.

Currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner using the balance sheet exchange rate. Exchange rate fluctuations are recognised in the income statement continuously during the



Notes to the financial statement 2022

accounting period under other financial items.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

Defined contribution plans are accrued according to the compilation principle. The year's contributions to the pension scheme are expensed.

Tax charge and deferred tax

The tax charge is related to the accounting result and consists of tax payable and changes in net deferred tax. Deferred tax in the income statement is tax calculated on changes in temporary differences between tax and accounting values. Deferred tax is allocated as long-term liabilities on the balance sheet. To the extent that deferred tax assets exceed deferred tax, deferred tax assets are included on the balance sheet in accordance with generally accepted accounting principles.

Leases

Focus Software Group's lease agreements are considered as operational leasing after a specific assessment of the individual lease. Leases are not activated on the balance sheet.

Cash flow analysis

The cash flow analysis is prepared using the indirect method.

Operating revenues and expenses

Revenue recognition takes place according to the accrual principle, which will normally be the delivery time for goods and services. Costs are included according to the compilation principle, i.e. costs are included in the same period as the associated revenues are recognised as income. All recurring revenues are accrued in relation to the agreed term of the subscriptions.

Note 2 Risk management

Interest rate risk

The group has no long-term interest-bearing debt.

Foreign exchange risk

The Group is exposed to changes in exchange rates, as a significant part of the Group's costs for purchasing goods are in foreign currency.

Credit risk

The risk that counterparties do not have the financial capacity to fulfil their obligations is considered low in relation to the market in which the Group operates.



Notes to the financial statement 2022

Note 3 Sales revenue and other operating income

All of the Group's sales and operating revenues are within the software business area.

Group

Geographic breakdown

| | 2022 | 2021 |
|--------------|--------------------|--------------------|
| Norway | 148 072 328 | 120 774 374 |
| Sweden | 5 840 996 | 5 811 282 |
| Iceland | 1 814 059 | 3 631 266 |
| Poland | 216 535 | 244 198 |
| Other | 284 559 | 128 160 |
| Total | 156 228 477 | 130 589 280 |

Parent

Geographic breakdown

| | 2022 | 2021 |
|--------------|--------------------|--------------------|
| Norway | 138 051 935 | 112 668 042 |
| Sweden | 5 344 252 | 5 326 578 |
| Iceland | 1 750 981 | 3 575 752 |
| Other | 240 454 | 90 650 |
| Total | 145 387 622 | 121 661 022 |

Note 4 Salaries and personell expences

Group

| | 2022 | 2021 |
|-------------------|-------------------|-------------------|
| Wage costs | | |
| Salaries | 45 091 902 | 44 231 357 |
| Payroll tax | 6 585 323 | 6 535 911 |
| Pension costs | 2 981 694 | 2 932 933 |
| Other payments | 690 006 | 1 065 203 |
| Total | 55 348 925 | 54 765 404 |

The average number of employees 44,90 46,75

The general manager has received the following remuneration:

Salaries and other 1 819 890

There is no obligation to give the general manager of the group or the chairman of the board special remuneration in the event of termination or change of employment or office. The same applies to agreements on profit sharing options or similar. There are no obligations that entitle employees or employee representatives to subscribe for, buy or sell shares.

Group's parent company is obliged to have an occupational pension scheme pursuant to the Act relating to compulsory occupational pensions. The companies' pension schemes satisfy the requirements of this Act.

Auditor

For the Group as a whole, the audit fee amounted to NOK 201.799. In addition, fees for other services



Notes to the financial statement 2022

amount to NOK 178.550. All figures are excluding VAT.

Parent

| | 2022 | 2021 |
|---------------------------------|-------------------|-------------------|
| Wage costs | | |
| Salaries | 45 091 902 | 44 231 357 |
| Payroll tax | 6 585 323 | 6 535 911 |
| Pension costs | 2 981 694 | 2 932 933 |
| Other payments | 689 886 | 1 063 104 |
| Total | 55 348 805 | 54 763 305 |
| The average number of employees | 44,90 | 46,75 |

Auditor

Audit fees for the parent company in the financial year have been NOK 136.800. In addition, fees for other services amount to NOK 139.350. All figures are excluding VAT.

Note 5 Intangible assets - group

| | Goodwill | Total |
|---------------------------------------|------------------|------------------|
| Aquisition cost pr 01.01.2022 | 6 640 123 | 6 640 123 |
| Additions | 0 | 0 |
| Aquistition cost pr 31.12.2022 | 6 640 123 | 6 640 123 |
| Acc. depreciations pr 31.12.2022 | 6 640 123 | 6 640 123 |
| Booked valua pr 31.12.2022 | 0 | 0 |
| This years depreciations | 1 355 238 | |
| Economic life | 5 year | |
| Depreciation schedule | Linear | |

Depreciation of goodwill is assessed at 5 years. Based on estimated budgets and expected cash flow, the selected depreciation period is considered appropriate. The fair value of the added value is assessed each year with regard to any impairment. The intellectual property rights relate to the acquisition of subsidiaries referred to in Note 8.

Research and development expenses in 2022 amount to NOK 12,6 million. Research and development costs in Focus Software AS consist mainly of wage costs. Most of the research and development costs are spent on maintenance of existing software systems as well as program components intended for use in one or more future products. There is a relatively high degree of uncertainty as to and to what extent the individual components lead to real products. On the basis of a careful assessment of development work and uncertainty regarding the application of the components, the company considers it appropriate to expense the costs.



Notes to the financial statement 2022

Note 6 Fixed assets

Group

| | Other real estate | Operating equipment, inventory, etc. | Total |
|--------------------------------------|-------------------|--------------------------------------|------------------|
| Aquisition cost pr 01.01.2022 | 3 472 913 | 6 037 296 | 9 510 209 |
| Additions | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 |
| Aquisition cost pr 31.12.2022 | 3 472 913 | 6 037 296 | 9 510 209 |
| Acc. depreciations pr. 31.12.2022 | 0 | 6 004 105 | 6 004 105 |
| Booked value pr. 31.12. | 3 472 913 | 33 191 | 3 506 104 |
| | | | |
| This years depreciations | 0 | 38 702 | 38 702 |
| Economic life | 0 | 3 - 5 years | |
| Depreciation schedule | None | Linear | |

The same depreciation schedule has been used as in last year's accounts.

Parent

| | Other real estate | Operating equipment, inventory, etc | Total |
|--------------------------------------|-------------------|-------------------------------------|------------------|
| Aquisition cost pr 01.01.2022 | 3 472 913 | 4 235 658 | 7 708 571 |
| Additions | 0 | 34 433 | 34 433 |
| Disposals | 0 | 0 | 0 |
| Aquisition cost pr 31.12.2022 | 3 472 913 | 4 270 091 | 7 743 004 |
| Acc. depreciations pr. 31.12.2022 | 0 | 4 236 900 | 4 236 900 |
| Booked value pr. 31.12. | 3 472 913 | 33 191 | 3 506 104 |
| | | | |
| This years depreciations | 0 | 38 702 | 38 702 |
| Economic life | 0 | 3 - 5 years | |
| Depreciation schedule | None | Linear | |

The same depreciation schedule has been used as in last year's accounts.

Focus Software AS has an agreement for the lease of premises that runs until 2023. Annual rent amounts to approx. MNOK 1,9.



Notes to the financial statement 2022

Note 7 Tax

| Group | 2022 | 2021 |
|-------------------------|------------------|------------------|
| This year`s tax expense | | |
| Payable tax | 5 640 740 | 2 867 276 |
| Change in deferred tax | 421 | -11 636 |
| Total tax charge | 5 641 161 | 2 855 640 |

| Temporary differences | 2022 | 2021 |
|--|-------------------|-------------------|
| Tangible assets | -911 807 | -960 893 |
| Current assets | -95 974 | -95 126 |
| Accumulated loss to be carried forward | -55 852 | -154 189 |
| Total | -1 063 633 | -1 210 208 |

Not included in the deferred tax calculation 56 562 201 221

Basis deferred tax 22,00 % -1 007 071 -1 008 987

Deffered tax assets -221 556 -221 977

Payable tax in the balance

Payable tax 5 640 740 2 867 277

Parent

| This year`s tax expense | 2022 | 2021 |
|-------------------------|------------------|----------------|
| Payable tax | 3 368 892 | 1 001 217 |
| Change in deferred tax | 4 368 | -8 576 |
| Total tax charge | 3 373 260 | 992 641 |

| Temporary differences | 2022 | 2021 |
|-----------------------|-----------------|-----------------|
| Tangible assets | -873 006 | -900 779 |
| Current assets | -78 213 | -70 294 |
| Total | -951 219 | -971 073 |

Basis defererd tax 22,00 % -951 219 -971 073

Deffered tax assets -209 268 -213 636

Payable tax in the balance

Payable tax 3 368 892 1 001 218



Notes to the financial statement 2022

Note 8 Shares in subsidiaries

| Subsidiaries | Aquisition time | Registered office | Ownership interest |
|---------------------|-----------------|-------------------|--------------------|
| Vardak AS | 2011 | Asker | 100 % |
| Sletten Byggdata AS | 2016 | Asker | 100 % |
| Byggdata AS | 2017 | Skedsmo | 100 % |

| Subsidiaries | Share capital | Number of shares | Booked value | Company equity | Company results |
|---------------------|---------------|------------------|------------------|----------------|-----------------|
| Vardak AS | 200 000 | 50 | 585 043 | 186 009 | -13 991 |
| Sletten Byggdata AS | 30 000 | 30 | 1 | 38 430 | 7 898 430 |
| Byggdata AS | 700 000 | 700 | 4 000 000 | 976 016 | 276 016 |
| Sum | | | 4 585 044 | | |

The investments are accounted for according to the cost method.

Note 9 Intercompany balances

| | 2022 | 2021 |
|----------------------------------|------------|------------|
| Current receivables subsidiaries | 13 306 413 | 22 660 288 |
| Current liabilities subsidiaries | 517 191 | 825 629 |

Note 10 Receivables, long-term debt, pledges / warranties

Receivables due later than one year after the end of the financial year: Group

| 2022 | 2021 |
|----------|----------|
| 0 | 0 |

Debt that matures more than five years after the end of the financial year: Group/parent

| 2022 | 2021 |
|----------|----------|
| 0 | 0 |

Receivables, up to NOK 500,000, are provided as collateral for a rent guarantee of 450,000.



Notes to the financial statement 2022

Note 11 Restricted funds - group

The item includes restricted funds with NOK 2 063 483.

Note 12 Share capital and shareholders

| | <u>Number</u> | <u>Amount</u> | <u>Booked value</u> |
|-----------------|---------------|---------------|---------------------|
| Ordinary shares | 267 500 | 1 | 267 500 |

All shares have equal rights.

Ownership structure

Shareholders pr 31.12.2022:

| | <u>Number of ordinary shares</u> | <u>Vote share</u> |
|-------------------------------|--------------------------------------|-------------------|
| Sogelink S.A.S | 267 500 | 100,0 % |
| Total number of shares | 267 500 | 100,0 % |



BDO AS
Malmskriverveien 18
Postboks 455
1302 Sandvika

Independent Auditor's Report

To the Annual Shareholders meeting of Focus Software AS

Opinion

We have audited the financial statements of Focus Software AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, the 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, the income statement 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 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 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) is responsible for the other information. The other information comprises the Board of Directors' report. 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 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 legal 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 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 and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 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>

BDO AS

Roald Haugland
State Authorised Public Accountant
(This document is signed electronically)



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Roald Haugland

Partner

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Financial statement 2022

Focus Software AS

Organization number: 826 781 742



Income statement

Focus Software AS

| Operating income and operating expenses | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| Sales revenue | | 135 565 922 | 122 961 518 |
| Other income | | 9 821 700 | -1 300 496 |
| Total income | | 145 387 622 | 121 661 022 |
| Raw materials and consumables used | | 62 782 985 | 52 817 588 |
| Employee benefits expense | | 55 348 805 | 54 763 306 |
| Depreciation of tangible and intangible fixed assets | | 38 702 | 54 893 |
| Other expenses | | 11 693 989 | 9 546 984 |
| Total expenses | | 129 864 481 | 117 182 771 |
| Operating profit/loss | | 15 523 141 | 4 478 251 |
| Financial income and expenses | | | |
| Income from subsidiaries | | 1 290 001 | 17 660 288 |
| Other interest income | | 56 494 | 65 259 |
| Other financial income | | 1 110 060 | 626 821 |
| Other interest expenses | | 9 142 | 6 116 |
| Other financial expenses | | 1 331 184 | 669 751 |
| Net financial items | | 1 116 228 | 17 676 501 |
| Result before tax | | 16 639 369 | 22 154 752 |
| Tax expense | | 3 373 260 | 992 641 |
| Result for the year | | 13 266 109 | 21 162 111 |
| Allocation of result for the year | | | |
| Dividends | | 12 000 000 | 45 000 000 |
| Other equity | | 1 266 109 | -23 837 889 |
| Total brought forward | | 13 266 109 | 21 162 111 |



Balance sheet Focus Software AS

| Assets | Note | 2022 | 2021 |
|---|------|-------------------|-------------------|
| Non-current assets | | | |
| <i>Intangible assets</i> | | | |
| Deferred tax assets | | 209 268 | 213 636 |
| Total intangible assets | | 209 268 | 213 636 |
| <i>Property, plant and equipment</i> | | | |
| Land, buildings and other real estate | | 3 472 913 | 3 472 913 |
| Equipment, fixtures and fittings and other movables | | 33 191 | 71 893 |
| Total property, plant and equipment | | 3 506 105 | 3 544 807 |
| <i>Non-current financial assets</i> | | | |
| Investments in subsidiaries | | 4 585 044 | 11 185 043 |
| Total non-current financial assets | | 4 585 044 | 11 185 043 |
| Total non-current assets | | 8 300 417 | 14 943 486 |
| Current assets | | | |
| <i>Inventories</i> | | | |
| Inventories | | 6 496 | 6 496 |
| Total Inventories | | 6 496 | 6 496 |
| <i>Receivables</i> | | | |
| Accounts receivables | | 8 901 768 | 11 274 375 |
| Other short-term receivables | | 1 321 592 | 1 442 006 |
| Receivables from group companies | | 13 327 328 | 22 660 288 |
| Total receivables | | 23 550 688 | 35 376 669 |
| <i>Investments</i> | | | |
| Listed shares | | 0 | 30 188 |
| Total investments | | 0 | 30 188 |
| <i>Bank deposits, cash and cash equivalents</i> | | | |
| Bank deposits, cash and cash equivalents | | 31 878 278 | 39 310 704 |
| Total bank deposits, cash and cash equivalents | | 31 878 278 | 39 310 704 |
| Total current assets | | 55 435 462 | 74 724 057 |
| Total assets | | 63 735 878 | 89 667 543 |



Balance sheet
Focus Software AS

| Equity and liabilities | Note | 2022 | 2021 |
|-------------------------------------|------|-------------------|-------------------|
| Equity | | | |
| <i>Paid in equity</i> | | | |
| Share capital | | 267 500 | 267 500 |
| Total paid-up equity | | 267 500 | 267 500 |
| <i>Retained earnings</i> | | | |
| Other equity | | 2 811 662 | 1 545 553 |
| Total retained earnings | | 2 811 662 | 1 545 553 |
| Total equity | | 3 079 162 | 1 813 053 |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade payables | | 4 871 550 | 5 096 970 |
| Tax payable | | 3 368 892 | 1 001 218 |
| Public duties payable | | 7 697 677 | 7 699 446 |
| Dividends | | 12 000 000 | 45 000 000 |
| Liabilities to group companies | | 538 107 | 825 629 |
| Other current liabilities | | 32 180 490 | 28 231 227 |
| Total current liabilities | | 60 656 716 | 87 854 490 |
| Total liabilities | | 60 656 716 | 87 854 490 |
| Total equity and liabilities | | 63 735 878 | 89 667 543 |

Asker,
The board of Focus Software AS

Fatima Mohammed Rokbi
chairman of the board

Florian Francois Robert Cardi
member of the board

Catherine Jaqueline Michel Bourassin
member of the board

Pål Eskerud
general Manager