



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 971 125 756  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DATA RESPONS AS  
Forretningsadresse: Sandviksveien 26  
1363 HØVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Patrick Mejdell Gulliksen  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		5 797 000	6 150 000
<b>Sum inntekter</b>		<b>5 797 000</b>	<b>6 150 000</b>
<b>Kostnader</b>			
Lønnskostnad	2	27 066 000	24 408 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,12	2 155 000	2 554 000
Annen driftskostnad	3	24 772 000	14 186 000
<b>Sum kostnader</b>		<b>53 993 000</b>	<b>41 148 000</b>
<b>Driftsresultat</b>		<b>-48 196 000</b>	<b>-34 998 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	10	177 807 000	145 868 000
Annen finansinntekt	4	4 878 000	7 101 000
<b>Sum finansinntekter</b>		<b>182 685 000</b>	<b>152 969 000</b>
Annen finanskostnad	4	18 524 000	57 238 000
<b>Sum finanskostnader</b>		<b>18 524 000</b>	<b>57 238 000</b>
<b>Netto finans</b>		<b>164 161 000</b>	<b>95 731 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>115 965 000</b>	<b>60 733 000</b>
Skattekostnad på ordinært resultat	5	-3 866 000	-7 085 000
<b>Ordinært resultat etter skattekostnad</b>		<b>119 831 000</b>	<b>67 818 000</b>
<b>Årsresultat</b>		<b>119 831 000</b>	<b>67 818 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		119 831 000	67 818 000
<b>Sum overføringer og disponeringer</b>		<b>119 831 000</b>	<b>67 818 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	464 000	579 000
Utsatt skattefordel	5	22 754 000	18 888 000
<b>Sum immaterielle eiendeler</b>		<b>23 218 000</b>	<b>19 467 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	726 000	1 237 000
ROU Asset IFRS 16	12	4 272 000	5 994 000
<b>Sum varige driftsmidler</b>		<b>4 998 000</b>	<b>7 231 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	1 373 946 000	1 423 659 000
Lån til foretak i samme konsern	11	147 195 000	0
<b>Sum finansielle anleggsmidler</b>		<b>1 521 141 000</b>	<b>1 423 659 000</b>
<b>Sum anleggsmidler</b>		<b>1 549 357 000</b>	<b>1 450 357 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11	25 000	490 000
Andre fordringer		1 308 000	554 000
<b>Sum fordringer</b>		<b>1 333 000</b>	<b>1 044 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		750 000	711 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>750 000</b>	<b>711 000</b>
<b>Sum omløpsmidler</b>		<b>2 083 000</b>	<b>1 755 000</b>
<b>SUM EIENDELER</b>		<b>1 551 440 000</b>	<b>1 452 112 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		37 755 000	37 755 000
Overkurs		840 985 000	840 985 000
<b>Sum innskutt egenkapital</b>		<b>878 740 000</b>	<b>878 740 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		161 064 000	41 141 000
<b>Sum opptjent egenkapital</b>		<b>161 064 000</b>	<b>41 141 000</b>
<b>Sum egenkapital</b>		<b>1 039 804 000</b>	<b>919 881 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	279 998 000	194 741 000
Earn-Out forpliktelse	7	23 894 000	106 144 000
Leasingforpliktelse IFRS 16	12	2 893 000	4 508 000
<b>Sum annen langsiktig gjeld</b>		<b>306 785 000</b>	<b>305 393 000</b>
<b>Sum langsiktig gjeld</b>		<b>306 785 000</b>	<b>305 393 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	0	299 000
Leverandørgjeld	11	1 951 000	1 757 000
Skyldige offentlige avgifter		1 128 000	1 225 000
Kortsiktig konserngjeld		134 848 000	111 491 000
Leasingforpliktelse	12	1 424 000	1 595 000
Earn-Out forpliktelse	7	36 523 000	96 453 000
Annen kortsiktig gjeld		28 977 000	14 018 000
<b>Sum kortsiktig gjeld</b>		<b>204 851 000</b>	<b>226 838 000</b>
<b>Sum gjeld</b>		<b>511 636 000</b>	<b>532 231 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 551 440 000</b>	<b>1 452 112 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,4,5	2 116 810 000	1 986 697 000
<b>Sum inntekter</b>		<b>2 116 810 000</b>	<b>1 986 697 000</b>
<b>Kostnader</b>			
Varekostnad	8	804 697 000	822 162 000
Lønnskostnad	6	900 036 000	791 456 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	15,24, 2,15	86 746 000	78 295 000
Annen driftskostnad	3,4,7	106 016 000	90 507 000
<b>Sum kostnader</b>		<b>1 897 495 000</b>	<b>1 782 420 000</b>
<b>Driftsresultat</b>		<b>219 315 000</b>	<b>204 277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	10,21, 22	83 891 000	141 632 000
<b>Sum finansinntekter</b>		<b>83 891 000</b>	<b>141 632 000</b>
Annen finanskostnad	10,21, 22,24	35 904 000	113 546 000
<b>Sum finanskostnader</b>		<b>35 904 000</b>	<b>113 546 000</b>
<b>Netto finans</b>		<b>47 987 000</b>	<b>28 086 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>267 302 000</b>	<b>232 363 000</b>
Skattekostnad på ordinært resultat	11	52 176 000	47 328 000
<b>Ordinært resultat etter skattekostnad</b>		<b>215 126 000</b>	<b>185 035 000</b>
<b>Årsresultat</b>		<b>215 126 000</b>	<b>185 035 000</b>
Minoritetsinteresser		12 810 000	10 662 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>202 316 000</b>	<b>174 373 000</b>
Curr exch diff maj		-85 486 000	105 492 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum resultatkomponenter for IFRS-foretak		-85 486 000	105 492 000
<b>Totalresultat</b>		<b>116 830 000</b>	<b>279 865 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		116 830 000	279 865 000
<b>Sum overføringer og disponeringer</b>		<b>116 830 000</b>	<b>279 865 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3,15	267 487 000	231 367 000
Utsatt skattefordel	2,11	21 711 000	17 176 000
Goodwill	2,3,15	1 317 532 000	1 171 510 000
<b>Sum immaterielle eiendeler</b>		<b>1 606 730 000</b>	<b>1 420 053 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	15	17 880 000	12 975 000
ROU Asset IFRS 16	2,24	101 231 000	99 757 000
<b>Sum varige driftsmidler</b>		<b>119 111 000</b>	<b>112 732 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		1 666 000	3 115 000
<b>Sum finansielle anleggsmidler</b>		<b>1 666 000</b>	<b>3 115 000</b>
<b>Sum anleggsmidler</b>		<b>1 727 507 000</b>	<b>1 535 900 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	18	32 600 000	32 609 000
<b>Sum varer</b>		<b>32 600 000</b>	<b>32 609 000</b>
<b>Fordringer</b>			
Kundefordringer	16,20	439 284 000	395 978 000
Andre fordringer	16,20	63 268 000	75 300 000
<b>Sum fordringer</b>		<b>502 552 000</b>	<b>471 278 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	17	215 190 000	273 114 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>215 190 000</b>	<b>273 114 000</b>
<b>Sum omløpsmidler</b>		<b>750 342 000</b>	<b>777 001 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>2 477 849 000</b>	<b>2 312 901 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	37 755 000	37 755 000
Overkurs	12	840 985 000	840 985 000
<b>Sum innskutt egenkapital</b>		<b>878 740 000</b>	<b>878 740 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	485 646 000	368 038 000
<b>Sum opptjent egenkapital</b>		<b>485 646 000</b>	<b>368 038 000</b>
Minoritetsinteresser	14	35 279 000	33 990 000
<b>Sum egenkapital</b>		<b>1 399 665 000</b>	<b>1 280 768 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3,11	78 007 000	67 241 000
<b>Sum avsetninger for forpliktelser</b>		<b>78 007 000</b>	<b>67 241 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20,21, 22	279 998 000	194 741 000
Non-Current Earn Out liabilities	2,20,2 2	104 946 000	113 491 000
Non-Current lease liabilities	2,24	61 244 000	66 030 000
Other non-current liabilities		749 000	523 000
<b>Sum annen langsiktig gjeld</b>		<b>446 937 000</b>	<b>374 785 000</b>
<b>Sum langsiktig gjeld</b>		<b>524 944 000</b>	<b>442 026 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20,21, 22	0	299 000
Leverandørgjeld	20	176 312 000	172 481 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Betalbar skatt	11	5 702 000	15 117 000
Skyldige offentlige avgifter		69 406 000	76 479 000
Other current liabilities	19	192 027 000	189 992 000
Current earn-out liabilities	2,20,2	68 065 000	99 271 000
	1		
Current lease liabilities	2,24	41 728 000	36 468 000
<b>Sum kortsiktig gjeld</b>		<b>553 240 000</b>	<b>590 107 000</b>
<b>Sum gjeld</b>		<b>1 078 184 000</b>	<b>1 032 133 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 477 849 000</b>	<b>2 312 901 000</b>



*Office translation. In case of discrepancies, the Norwegian original version shall prevail.*

**PROTOKOLL FRA  
ORDINÆR GENERALFORSAMLING**

**MINUTES FROM  
ANNUAL GENERAL MEETING**

**I**

**OF**

**DATA RESPONS AS**

**DATA RESPONS AS**

(ORG NR 971 125 756)

(REG NO 971 125 756)

Den 30. juni 2022 ble det avholdt ordinær generalforsamling i Data Respons AS ("**Selskapet**").

The annual general meeting of Data Respons AS (the "**Company**") was held on 30th June 2022.

Generalforsamlingen ble gjennomført uten forutgående styrebeslutning om innkalling og uten fysisk behandling i henhold til aksjelovens regler om forenklet generalforsamling, jf. aksjeloven § 5-6 (3) og 5-7. Selskapets eneaksjonær har samtykket til slik behandling.

The general meeting was carried out without a foregoing board resolution to give notice and without a physical meeting in accordance with the rules concerning simplified procedure for a general meeting as set out in the Norwegian Private Limited Liability Companies Act Sections 5-6 (3) and 5-7. The Company's sole shareholder has consented to such procedure.

Styrets medlemmer og revisor har fått mulighet til å uttale seg om sakene på agendaen og ingen av de nevnte personer har fremsatt innvendinger mot at generalforsamlingen avholdes ved forenklet behandling etter aksjeloven § 5-7.

The board members and the auditor have been given the opportunity to comment on the matters on the agenda and none of said persons have objected to the general meeting being held by simplified procedure in accordance with Section 5-7 of the Companies Act.

Selskapets eneaksjonær AKKA Technologies SE, deltok i behandlingen. Dermed var samtlige aksjer og stemmer representert.

The Company's sole shareholder, AKKA Technologies SE, participated in the procedure. Thus, all the shares and votes were represented.

Til behandling forelå følgende:

The following matters were on the agenda:

**1 VALG AV PERSON TIL Å SIGNERE  
PROTOKOLLEN**

**1 ELECTION OF A PERSON TO SIGN THE  
MINUTES**

Kenneth Ragnvaldsen ble valgt til å signere protokollen.

Kenneth Ragnvaldsen was elected to sign the minutes.



## 2 GODKJENNING AV ÅRSREGNSKAPET OG ÅRSRAPPORTEN FOR 2021

Møteleder ga en kort redegjørelse for årsregnskapet.

Generalforsamlingen fattet følgende vedtak:

*Selskapets årsregnskap for regnskapsåret 2021 og Selskapets årsrapport, herunder styrets beretning, for regnskapsåret 2021 godkjennes.*

## 2 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2021

The chairperson of the meeting gave a short presentation of the annual accounts.

The general meeting passed the following resolution:

*The Company's annual accounts for the financial year 2021 and the Company's annual report, including the board of directors' report, for the financial year 2021 are approved.*

## 3 GODKJENNING AV REVISORS HONORAR FOR 2021

Generalforsamlingen fattet følgende vedtak:

*Generalforsamlingen godkjenner revisors honorar for 2021 etter regning.*

\* \* \*

Alle beslutninger var enstemmige.

Det var ingen flere saker til behandling, og generalforsamlingen ble hevet.

\* \* \*

## 3 APPROVAL OF THE AUDITOR'S FEE FOR 2021

The general meeting passed the following resolution:

*The general meeting approves the annual auditor's fees for the financial year 2021 as per the auditor's invoice.*

\* \* \*

All resolutions were unanimous.

There were no further matters on the agenda, and the general meeting was adjourned.

\* \* \*



Høvik 30th June 2022

Kenneth Ragnvaldsen



*Office translation. In case of discrepancies, the Norwegian original version shall prevail.*

**PROTOKOLL FRA  
EKSTRAORDINÆR GENERALFORSAMLING**

**MINUTES FROM  
EXTRAORDINARY GENERAL MEETING**

I

OF

**DATA RESPONS AS**

**DATA RESPONS AS**

(ORG NR 971 125 756)

(REG NO 971 125 756)

Den 24. februar 2022 ble det avholdt ekstraordinær generalforsamling i Data Respons AS ("**Selskapet**").

An extraordinary general meeting of Data Respons AS (the "**Company**") was held on 24 February 2022.

Generalforsamlingen ble gjennomført uten fysisk behandling i henhold til aksjelovens regler om forenklet generalforsamling, jf. aksjeloven § 5-7. Selskapets eneaksjonær har samtykket til forenklet generalforsamlingsbehandling.

The general meeting was carried out without a physical meeting in accordance with the rules concerning simplified procedure for a general meeting as set out in the Norwegian Private Limited Liability Companies Act Section 5-7. The Company's sole shareholder has consented to such procedure.

Styrets medlemmer og revisor har fått mulighet til å uttale seg om sakene på agendaen og ingen av de nevnte personer har fremsatt innvendinger mot at generalforsamlingen avholdes ved forenklet behandling etter aksjeloven § 5-7.

The board members and the auditor have been given the opportunity to comment on the matters on the agenda and none of said persons have objected to the general meeting being held by simplified procedure in accordance with Section 5-7 of the Companies Act.

Til behandling forelå følgende:

The following matters were on the agenda:

**1 VALG AV STYREMEDLEMMER**

**1 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

Styreleder Mauro Ricci fratrer sitt styreverv. Styremedlem Lars Peters fratrer sitt styreverv. Styremedlem Nathalie Buhnemann fratrer sitt styreverv.

The current director and chair Mauro Ricci resigns from his position. The current director Lars Peters resigns from his position. The current director Nathalie Buhnemann resigns from her position.

Generalforsamlingen traff følgende vedtak:

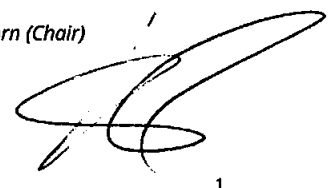
The general meeting passed the following resolution:

*Følgende styremedlemmer velges for en periode på to år:*

*The following board members are elected for a two-year-term:*

(i) *André van der Toorn (styrets leder)*

(i) *André van der Toorn (Chair)*



1



(ii) *Jean-Philippe Carbonel*

(ii) *Jean-Philippe Carbonel*

(iii) *Veronique Rodoni*

(iii) *Veronique Rodoni*

*De nye styremedlemmene tiltrer umiddelbart etter generalforsamlingen.*

*The new directors accede their positions immediately after closing of the general meeting.*

Etter dette består Selskapets styre av følgende personer:

Thus, the Company's board of directors comprises the following persons:

- *André van der Toorn (styrets leder)*
- *Jean-Philippe Carbonel*
- *Veronique Rodoni*

- *André van der Toorn (Chair)*
- *Jean-Philippe Carbonel*
- *Veronique Rodoni*

Generalforsamlingen utpekte videre Kenneth Ragnvaldsen til å signere protokollen.

Further, the general meeting appointed Kenneth Ragnvaldsen to sign the minutes.

Allie beslutninger var enstemmige.

All resolutions were unanimous.

Det var ingen flere saker til behandling, og generalforsamlingen ble hevet.

There were no further matters on the agenda, and the general meeting was adjourned.

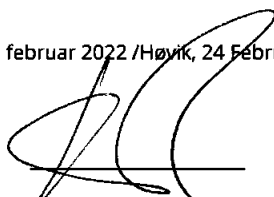
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Høvik, 24. februar 2022 / Høvik, 24 February 2022



Kenneth Ragnvaldsen



**MINUTES FROM BOARD MEETING**

**OF**

**DATA RESPONS AS**

(REG. NO. 971 125 756)

On 30th June 2022, a board meeting of Data Respons AS (the "**Company**") was held.

The board meeting was held by circulation of these minutes as the chairman of the board considered this adequate with respect to the matters to be dealt with, cf. Section 6-19 of the Private Limited Liability Companies Act (the "**Companies Act**").

Andrè van der Toorn (chairman), Jean-Philippe Carbonel and Veronique Rodoni participated in the meeting. Accordingly, all directors participated and a quorum was formed, cf. Section 6-24 of the Companies Act.

The following matters were considered:

**1 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2021, INCLUDING DISTRIBUTION OF DIVIDEND**

The members of the board of directors have received final drafts of the annual accounts and the annual report for the financial year 2021. Based on the received drafts, the board resolved to approve the annual accounts and the annual report for the financial year 2021.

On the above basis, the board of directors resolved to propose that the general meeting adopts the following resolution:

*"The board of directors' proposal regarding the annual accounts for the financial year 2021 is approved. No dividends are distributed for the financial year 2021."*

**2 APPROVAL OF THE AUDITOR'S FEE**

The board of directors resolved to propose that the general meeting adopts the following resolution:

*"The auditor receives remuneration as invoiced for audit and audit related services during the financial year 2021."*

**3 NOTICE OF ORDINARY GENERAL MEETING**

The board of directors resolved to call for an ordinary general meeting to assess the proposals set out above. The general meeting will be held without a physical meeting in accordance with sections 5-7 and 5-7a of the Norwegian Private Limited Liability Companies Act.

\* \* \*

All resolutions were unanimous.

There were no further matters to be discussed. The general meeting was thereafter adjourned.



**THE BOARD OF DIRECTORS OF DATA RESPONAS AS**

HØVIK, 30th JUNE 2022

  
CHAIRMAN OF THE BOARD  
ANDRÉ VAN DER TOORN

  
MEMBER OF THE BOARD  
JEAN-PHILIPPE CARBONEL

  
MEMBER OF THE BOARD  
VERONIQUE RODON



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Data Respons AS

### Opinion

We have audited the financial statements of Data Respons AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise of the statement of financial position as at 31 December 2021, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and 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 management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Leiv Aschehoug  
State Authorised Public Accountant (Norway)

Independent auditor's report - Data Respons AS 2021

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## Leiv Thorkil Aschehoug

Statsautorisert revisor

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# FINANCIAL STATEMENTS DATA RESPON AS



## STATEMENT OF COMPREHENSIVE INCOME DATA RESPONS AS

<i>NOK 1000</i>	<i>Note</i>	<b>2021</b>	2020
Revenue	1	5 797	6 150
<b>Revenues</b>		<b>5 797</b>	<b>6 150</b>
Employee expenses	2	27 066	24 408
Depreciation	6,12	2 155	2 554
Other operating expenses	3	24 772	14 186
<b>Operating profit/loss</b>		<b>(48 195)</b>	<b>(34 998)</b>
Income from investments in subsidiaries	10	177 807	145 868
Financial income	4	4 878	7 101
Financial expenses	4	-18 524	-57 238
<b>Profit/loss before tax</b>		<b>115 967</b>	<b>60 733</b>
Income tax expense	5	3 866	7 085
<b>Profit/loss for the year</b>		<b>119 832</b>	<b>67 818</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>119 832</b>	<b>67 818</b>



STATEMENT OF FINANCIAL POSITION  
DATA RESPONS AS

<i>NOK 1000</i>	<i>Note</i>	<b>2021</b>	2020
<b>ASSETS</b>			
Intangible assets	6	464	579
Deferred tax assets	5	22 754	18 888
Machinery and equipment	6	726	1 237
Right-of-use assets	12	4 272	5 994
Shares in subsidiaries	9	1 373 946	1 423 659
Loans to subsidiaries	11	147 195	-
<b>Total non-current assets</b>		<b>1 549 358</b>	<b>1 450 356</b>
Trade receivables	11	25	490
Other current receivables		1 308	554
Cash and cash equivalents		749	711
<b>Total current assets</b>		<b>2 081</b>	<b>1 756</b>
<b>Total assets</b>		<b>1 551 440</b>	<b>1 452 112</b>



STATEMENT OF FINANCIAL POSITION  
DATA RESPONS AS

NOK 1000	Note	2021	2020
<b>EQUITY</b>			
Issued capital		37 755	37 755
Share premium		840 985	840 985
Retained earnings		161 063	41 140
<b>Total equity</b>		<b>1 039 804</b>	<b>919 881</b>
<b>LIABILITIES</b>			
Interest-bearing loans	8	279 998	194 741
Non-current earn-out liabilities	7	23 894	106 144
Non-current lease liabilities	12	2 893	4 508
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>306 785</b>	<b>305 393</b>
Current interest-bearing loans	8	-	299
Current loans group companies	11	134 848	111 491
Current lease liabilities	12	1 424	1 595
Trade payables	11	1 951	1 757
Public duties payable		1 128	1 225
Current earn-out liabilities	7	36 523	96 453
Other current liabilities		28 978	14 018
<b>Total current liabilities</b>		<b>204 851</b>	<b>226 839</b>
<b>Total liabilities</b>		<b>511 636</b>	<b>532 232</b>
<b>Total equity and liabilities</b>		<b>1 551 440</b>	<b>1 452 112</b>

**THE BOARD OF DIRECTORS OF DATA RESPONS AS**

HØVIK, 30th JUNE 2022

CHAIRMAN OF THE BOARD  
ANDRÉ VAN DER TOORN

MEMBER OF THE BOARD  
VERONIQUE RODONI

MEMBER OF THE BOARD  
JEAN-PHILIPPE CARBONEL

CEO Data Respons  
KENNETH RAGNVALDSEN



## STATEMENT OF CHANGES IN EQUITY DATA RESPONS AS

<i>NOK 1000</i>	<i>Note</i>	Issued capital	Share premium	Other equity	Total equity
Equity on 1 January 2020		37 755	840 985	24 229	902 969
Profit for the year				67 818	67 818
<b>Total comprehensive income for the year</b>		-	-	<b>67 818</b>	<b>67 818</b>
Dividends					-
Employee share option scheme	6*			-45 765	(45 765)
Settlement of bonus shares	6*			-5 142	(5 142)
<b>Equity on 31 December 2020</b>		<b>37 755</b>	<b>840 985</b>	<b>41 141</b>	<b>919 881</b>
Profit for the year				119 832	119 832
<b>Total comprehensive income for the year</b>		-	-	<b>119 832</b>	<b>119 832</b>
Dividends					-
IFRS 16 OB adjustment	6*			88	88
Settlement of bonus shares	6*				-
<b>Equity on 31 December 2021</b>		<b>37 755</b>	<b>840 985</b>	<b>161 064</b>	<b>1 039 804</b>

\* Refers to group disclosures for details



## STATEMENT OF CASH FLOWS DATA RESPONS AS

NOK 1000	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before income tax		115 967	60 733
Income tax paid		-	-
Depreciation, amortisation and impairment	6,12	2 155	2 554
Employee share option scheme		-	611
Net financial items		-164 162	-95 973
Changes in working capital:			
- Trade receivables		466	-398
- Trade payables		194	-432
- Other current assets / liabilities		11 934	-180
Net currency (gains) losses relating to operating activities		-	891
Other adjustments		-467	0
<b>Net cash flow from operating activities</b>		<b>(33 913)</b>	<b>(32 195)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries, net of cash acquired		-241 640	-104 586
Dividends from subsidiaries	10	134 361	95 157
Group contributions received	10	43 446	50 711
Purchase of machinery and equipment	6	-142	-337
Other investing activities		-	-609
<b>Net cash flow from investing activities</b>		<b>(63 975)</b>	<b>40 337</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of interest-bearing loans	8	-210 000	-130 000
Proceeds of interest-bearing loans	8	290 000	255 000
Net change in group internal loans	11	23 356	-29 966
Proceeds from issue of shares		-	-
Transaction cost on issue of shares		-	-
Interest paid		-3 108	-3 702
Sale / (purchase) of treasury shares	6*	-	-51 517
Dividends paid to equity holders of the company		-	-
Repayment of lease liabilities	12	-1 552	-2 037
Other financing activities	4	-311	-45 948
<b>Net cash flow from financing activities</b>		<b>98 386</b>	<b>(8 171)</b>
<b>Net change in cash and cash equivalents</b>		<b>498</b>	<b>(30)</b>
Cash and cash equivalents at the start of the period		710	740
Exchange gains/losses on cash and cash equivalents		-459	-
<b>Cash and cash equivalents at the end of the period</b>		<b>749</b>	<b>710</b>

\* Refers to group disclosures for details



# NOTES TO THE FINANCIAL STATEMENTS

## CONTENTS NOTES

1. General information and summary of significant accounting policies
2. Employee expenses and remuneration to auditors
3. Other operating expenses
4. Net financial items
5. Income tax
6. Intangible assets, machinery and equipment
7. Fair value measurements
8. Interest-bearing loans
9. Subsidiaries
10. Income from investments in subsidiaries
11. Intercompany balances
12. Leases



## Note 1: General information and summary of significant accounting principles

Data Respons AS is a holding company and contains the corporate services, management and group finance.

The financial statement for Data Respons AS has been prepared in accordance with International Financial Reporting Standards (IFRSs) and the interpretations set out by the International Accounting Standards Board, as approved by the European Union.

Data Respons AS's accounting principles are consistent with the accounting principles for the Group, as described in note 1 of the consolidated financial statements. Where the notes for the parent company are substantially different from the notes for the group, these are shown below. Otherwise, refer to the notes to the consolidated financial statements.

Shares in subsidiaries are valued in accordance with the historical cost method. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement. Any contingent consideration, resulting from an investment in subsidiaries, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. Re-estimation effects in earn-out liabilities following changes in estimates of future financial performance of subsidiaries are recognised as part of the cost of the shares in Data Respons AS.

Data Respons AS uses the indirect method for the statement of cash flows. Cash and cash equivalents consist of liquid assets, short-term placements and drawings from cash pool. Net change in group internal drawing rights are loans to, and placements from group companies. These loans and placements have high turnover and are presented net.

Revenues are mainly sale of group services to other group companies.

## Note 2: Employee expenses and remuneration to auditors

<i>NOK 1000</i>	2021	2020
Wages and salaries	22 339	18 450
Social security tax	2 236	3 010
Pension expenses, defined contribution scheme	553	444
Other benefits	1 937	2 503
<b>Total employee expenses</b>	<b>27 066</b>	<b>24 408</b>

The average number of FTEs during the financial year was 8 (7). There was 2 (2) female employees in Data Respons AS, 1 (1) of whom were top or middle managers. Data Respons AS is required to operate a company pension scheme pursuant to the Mandatory Occupational Pension Act, and operates a pension scheme that meets this requirement. This scheme covered a total of 8 people in 2021.

### Remuneration to the auditor (excl. VAT)

<i>NOK 1000</i>	2021	2020
Auditing services	480	391
Other certification services	-	-
Other non-auditing services	221	843
<b>Total remuneration</b>	<b>701</b>	<b>1 234</b>



## Note 3: Other operating expenses

<i>NOK 1000</i>	2021	2020
Lease of premises	-	-
External services	3 238	10 298
IT expenses	1 168	670
Travel expenses	453	478
Office expenses	158	152
Marketing expenses	2 276	2 046
Management fee	16 998	0
Other operating expenses	480	542
<b>Total other operating expenses</b>	<b>24 772</b>	<b>14 186</b>

## Note 4: Net financial items

<i>NOK 1000</i>	2021	2020
<b>Financial income</b>		
Interest income on cash reserves	34	305
Realised / unrealised currency exchange gain	2 632	6 796
Other financial income	2 212	-
<b>Financial income</b>	<b>4 878</b>	<b>7 101</b>
<b>Financial expenses</b>		
Interest expenses on interest-bearing loans	(7 110)	(4 739)
Interest expenses on lease liabilities	(100)	(242)
Realised / unrealised currency exchange loss	(9 448)	(3 540)
Other financial costs*	(1 866)	(48 716)
<b>Financial expenses</b>	<b>(18 524)</b>	<b>(57 238)</b>
<b>Net financial items</b>	<b>(13 646)</b>	<b>(50 137)</b>

\*Other financial costs include sell side transaction costs of NOK 45 000 million related to AKKA acquisition in 2020



## Note 5: Income tax

NOK 1000	2021	2020
<b>Summary of temporary differences</b>		
Non-current assets	(1 057)	(1 129)
Leasing	(45)	(109)
Group contributions <sup>1</sup>	(40 943)	(43 446)
<b>Total</b>	<b>(42 045)</b>	<b>(44 684)</b>
Tax loss carryforward	(61 382)	(41 171)
<b>Total positive/(negative) temporary differences</b>	<b>(103 427)</b>	<b>(85 855)</b>
Deferred tax asset at current tax rate	22 754	18 888
Of which, deferred tax assets not recognised	-	-
<b>Deferred tax assets recognised</b>	<b>22 754</b>	<b>18 888</b>
Deferred tax liability at current tax rate	-	-
<b>Deferred tax liability recognised</b>	<b>-</b>	<b>-</b>
<b>NOK 1000</b>	<b>2021</b>	<b>2020</b>
<b>Income tax for the year consist of</b>		
Income tax payable	-	-
<b>Total income tax payable</b>	<b>-</b>	<b>-</b>
Change in deferred tax	(3 866)	(7 085)
<b>Total change in deferred tax</b>	<b>(3 866)</b>	<b>(7 085)</b>
<b>Total income tax expense/(revenue)</b>	<b>(3 866)</b>	<b>(7 085)</b>
<b>NOK 1000</b>	<b>2021</b>	<b>2020</b>
<b>Calculation of tax base for the year</b>		
Profit/loss before tax	115 967	60 733
<b>22 % tax</b>	<b>25 513</b>	<b>13 361</b>
<b>Tax effect of:</b>		
Permanent differences	(29 378)	(20 446)
Change in tax rates	-	-
<b>Income tax expense/(revenue) for the year</b>	<b>(3 866)</b>	<b>(7 085)</b>
Effective tax rate	-3 %	-12 %

<sup>1</sup> In accordance with IFRS, group contributions are entered as income in the parent company the year after the allocation for tax purposes in the subsidiaries.



## Note 6: Intangible assets, machinery and equipment

<i>NOK 1000</i>	Intangible assets	Machinery and equipment
Cost or valuation on 1 January 2020	481	17 070
Additions	649	337
<b>Cost or valuation on 31 December 2020</b>	<b>1 130</b>	<b>17 407</b>
Accum. depr. and impairm. on 1 January 2020	481	15 508
Depreciation / amortisation for the year	71	662
<b>Accum. depr. and impairm. on 31 December 2020</b>	<b>552</b>	<b>16 170</b>
<b>Net book value on 31 December 2020</b>	<b>579</b>	<b>1 237</b>
Cost or valuation on 1 January 2021	1 130	17 407
Additions	124	18
<b>Cost or valuation on 31 December 2021</b>	<b>1 255</b>	<b>17 425</b>
Accum. depr. and impairm. on 1 January 2021	552	16 170
Depreciation / amortisation for the year	239	528
<b>Accum. depr. and impairm. on 31 December 2021</b>	<b>790</b>	<b>16 698</b>
<b>Net book value on 31 December 2021</b>	<b>464</b>	<b>726</b>

## Note 7: Fair value measurements

<i>NOK 1000</i>	Fair value level	Category	2021	2020
Current earn-out liabilities	3	FVTPL <sup>1</sup>	36 523	96 453
Non-current earn-out liabilities	3	FVTPL <sup>1</sup>	23 894	106 144
<b>Total</b>			<b>60 417</b>	<b>202 597</b>

<sup>1</sup> FVTPL: Fair value through profit and loss

Refer to note 21 - Group for information about earn-out liabilities.

## Note 8: Interest-bearing loans

<i>NOK 1000</i>	2021	2020
Revolving credit facility	-	119 344
Intercompany Loan AKKA Technologies SE	279 998	75 696
<b>Total interest-bearing loans</b>	<b>279 998</b>	<b>195 041</b>
<i>Of which:</i>		
Current interest-bearing loans	-	299
Non-current interest-bearing loans	279 998	194 741

Refer to note 22 - Group for information about interest-bearing loans.



## Note 9: Subsidiaries

NOK 1000

Company	Currency	Issued capital	Ownership	Book value (NOK 000)
Data Respons Solutions AS	NOK	555	100 %	65 293
Data Respons R&D Services AS	NOK	832	100 %	97 940
Data Respons Asia AS	NOK	100	100 %	-
Data Respons Solutions AB	SEK	100	100 %	24 377
Sylog Sverige AB	SEK	100	83 %	64 477
Data Respons Solutions A/S	DKK	2 277	100 %	22 050
MicroDoc Computersysteme GmbH	EUR	100	100 %	273 132
Data Respons Solutions GmbH	EUR	52	100 %	52 056
EPOS CAT GmbH	EUR	50	100 %	237 565
TechPeople A/S	DKK	500	100 %	61 510
IT Sonix custom development GmbH	EUR	25	100 %	147 835
XPURE GmbH	EUR	25	100 %	147 835
DONAT Group GmbH	EUR	102	100 %	99 995
inContext AB	SEK	100	100 %	79 615
Data Respons GmbH	EUR	25	100 %	264
<b>Total subsidiaries</b>				<b>1 373 946</b>

The impairment test performed as of 31 December 2021 did not result in any impairment of book value of the investments. The impairment tests for book value of subsidiaries were based on the same assumptions as used in the impairment test of goodwill in the group accounts. See note 15 – Group for further information.

## Note 10: Income from investments in subsidiaries

Income from investments in subsidiaries in both 2021 and 2020 relates to received group contributions and dividends from equity accumulated during the period of ownership by Data Respons AS.

## Note 11: Intercompany balances

NOK 1000

	Trade receivables		Trade payables	
	2021	2020	2021	2020
Data Respons Solutions AS	-	107	442	68
Data Respons R&D Services AS	25	250	7	-
IT Sonix custom development GmbH	-	-	50	52
Data Respons Solutions AB	-	29	-	-
Sylog Sverige AB	-	12	-	-
Data Respons Solutions A/S	-	24	-	-
Data Respons Solutions GmbH	-	69	13	10
<b>Total</b>	<b>25</b>	<b>490</b>	<b>512</b>	<b>130</b>

NOK 1000

	Loan to subsidiaries	
	2021	2020
Data Respons GmbH	147 195	-
<b>Total</b>	<b>147 195</b>	<b>-</b>

Data Respons AS had an overdraft in the corporate cash pool of NOK 134 848 (111 491) thousand as of 31 December 2021, presented as short-term loans from group companies in the statement of financial position.



## Note 12: Leases

Data Respons AS has lease contracts for the head office building, cars, servers, licenses and office equipment. Lease of the head office building in Høvik has lease terms of 5 years and ends in 2025. Cars, servers, licenses and office equipment have lease terms between 1-3 years. Data Respons AS's obligations under its leases are secured by the lessor's title to the leased assets. Data Respons AS also has certain leases with lease terms of 12 months or less and leases with low value. Data Respons AS applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Right-of-use assets	Total
<i>NOK 1000</i>	
<b>Cost on 1 January 2020</b>	6 520
Additions & disposals	1 295
Depreciation expense	(1 821)
Translation differences	-
<b>Cost on 31 December 2020</b>	5 994
<b>Cost on 1 January 2021</b>	5 994
Additions & disposals	(334)
Depreciation expense	(1 388)
Translation differences	-
<b>Cost on 31 December 2021</b>	4 272

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	2021	2020
<i>NOK 1000</i>		
As at 1 January	6 103	6 603
Additions & disposals	(334)	1 295
Accretion of interests	100	242
Translation differences	-	-
Payments <sup>1</sup>	(1 552)	(2 037)
<b>As at 31 December</b>	<b>4 317</b>	<b>6 103</b>
Current	1 424	1 595
Non-current	2 893	4 508

<sup>1</sup> The lease payments for the office building are consumer price index adjusted each year. The lease payments for cars and other leasing agreements are fixed.

The following are the amounts recognised in profit or loss:

<i>NOK 1000</i>	2021	2020
Depreciation expense of right-of-use assets	1 388	1 821
Interest expense on lease liabilities	100	242
Expenses relating to short-term leases and low-value assets	274	604
<b>As at 31 December</b>	<b>1 762</b>	<b>2 668</b>

Set out below is the maturity table for lease liabilities:

<i>NOK 1000</i>	1 year	2 year	3 year	4 years+	Total
Lease liabilities <sup>1</sup>	1 451	1 291	1 260	600	4 602

<sup>1</sup> Note that the amounts disclosed are undiscounted cash flows.

Data Respons AS has lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Data Respons AS is also in most contracts restricted from assigning and subleasing the leased assets.



## Note 13: Covid 19

2020 and 2021 have been unprecedented years with the global Covid-19 pandemic. Data Respons took all the steps necessary to ensure the health and safety of its employees, subcontractors, customers and partners. At the start of spring 2020 and through the pandemic, the company quickly adapted its operations so that the employees in all countries were remote working, ensuring full continuity of service to its clients. As a leading player in industrial digitalization, Data Respons has experienced a limited operational impact from Covid-19 for most of its business segments. The company has shown a high degree of resilience and agility during the pandemic, resulting in a continued strong financial performance in 2020 as well as 2021.



# CONSOLIDATED FINANCIAL STATEMENTS

Data Respons places great importance on providing up-to-date information on its activities and financial development to stakeholders



## CONSOLIDATED INCOME STATEMENT

<i>NOK 1000</i>	<i>Note</i>	<b>2021</b>	2020
<b>Revenues</b>	2,4,5	2 116 810	1 986 697
Cost of goods sold	8	804 697	822 162
Employee expenses	6	900 036	791 456
Other operating expenses	3,4,7	106 017	90 506
Depreciation	15,24	46 510	45 098
Amortisation and impairment	2,15	40 236	33 197
<b>Operating profit/loss</b>		<b>219 315</b>	<b>204 277</b>
Financial income	10,21,22	83 891	141 632
Financial expenses	10,21,22,24	(35 904)	(113 546)
<b>Profit/loss before tax</b>		<b>267 302</b>	<b>232 363</b>
Income tax expense	11	(52 177)	(47 328)
<b>Profit/loss for the year</b>		<b>215 126</b>	<b>185 035</b>
<b>ATTRIBUTABLE TO</b>			
Equity holders of the parent		202 316	174 373
Non-controlling interest		12 810	10 662
<b>Basic earnings per share (NOK)</b>	12	<b>2,68</b>	<b>2,31</b>
Diluted earnings per share (NOK)	12	2,68	2,31

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>NOK 1000</i>	<i>Note</i>	<b>2021</b>	2020
<b>Profit for the year</b>		<b>215 126</b>	<b>185 035</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that may subsequently be reclassified to profit or loss</b>			
Currency translation differences		(85 485)	105 491
Currency translation differences on non-controlling interests		(2 577)	3 315
Net gain / (loss) on cash flow hedges	20	-	-
<b>Other comprehensive income</b>		<b>(88 063)</b>	<b>108 807</b>
<b>Total comprehensive income</b>		<b>127 063</b>	<b>293 842</b>
<b>ATTRIBUTABLE TO</b>			
Equity holders of the parent		116 830	279 864
Non-controlling interest		10 233	13 977



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>NOK 1000</i>	<i>Note</i>	<b>2021</b>	2020
<b>ASSETS</b>			
Goodwill	2,3,15	1 317 532	1 171 510
Other intangible assets	3,15	267 487	231 367
Deferred tax assets	2,11	21 711	17 176
Machinery and equipment	15	17 880	12 975
Right-of-use assets	2,24	101 231	99 757
Other non-current assets		1 666	3 116
<b>Total non-current assets</b>		<b>1 727 507</b>	<b>1 535 900</b>
Inventories	18	32 600	32 609
Trade receivables	16,20	439 284	395 978
Other current receivables	16,20	63 268	75 301
Cash and cash equivalents	17	215 190	273 114
<b>Total current assets</b>		<b>750 343</b>	<b>777 001</b>
<b>Total assets</b>		<b>2 477 849</b>	<b>2 312 901</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1000	Note	2021	2020
<b>EQUITY</b>			
Issued capital	12	37 755	37 755
Share premium	12	840 985	840 985
Retained earnings		485 646	368 038
<b>Equity attributable to equity holders of the parent</b>		<b>1 364 387</b>	<b>1 246 778</b>
Non-controlling interests	14	35 279	33 990
<b>Total equity</b>		<b>1 399 666</b>	<b>1 280 768</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	3,11	78 007	67 241
Non-current Interest-bearing loans	20,21,22	279 998	194 741
Non-current earn-out liabilities	2,20,22	104 946	113 491
Non-current lease liabilities	2,24	61 244	66 030
Other non-current liabilities		749	524
<b>Total non-current liabilities</b>		<b>524 944</b>	<b>442 026</b>
Current interest-bearing loans	20,21,22	-	299
Current earn-out liabilities	2,20,21	68 065	99 271
Current lease liabilities	2,24	41 728	36 468
Trade payables	20	176 312	172 481
Income tax payable	11	5 702	15 117
Public duties payable		69 406	76 479
Other current liabilities	19	192 027	189 991
<b>Total current liabilities</b>		<b>553 239</b>	<b>590 107</b>
<b>Total liabilities</b>		<b>1 078 183</b>	<b>1 032 133</b>
<b>Total equity and liabilities</b>		<b>2 477 849</b>	<b>2 312 901</b>

### THE BOARD OF DIRECTORS OF DATA RESPONS AS

HØVIK, 30th JUNE 2022

CHAIRMAN OF THE BOARD  
ANRÉ VAN DER TOORN

MEMBER OF THE BOARD  
VERONIQUE RODONI

MEMBER OF THE BOARD  
JEAN-PHILIPPE CARBONEL

MEMBER OF THE BOARD  
KENNETH RAGNVALDSEN



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1000	Note	Attributable to equity holders of the parent					Non-controlling interests	Total equity
		Issued capital	Share premium	Translation differences	Other equity	Total		
<b>Equity on 1 January 2020</b>		37 755	840 985	58 905	89 730	1 027 376	29 495	1 056 871
Profit for the year					174 373	174 373	10 662	185 035
Other comprehensive income for the year				105 491	-	105 491	3 315	108 807
<b>Total comprehensive income for the year</b>		-	-	105 491	174 373	279 864	13 977	293 842
Investment in non-controlling interests					(9 555)	(9 555)	(2 283)	(11 838)
Dividends	14				-	-	(7 200)	(7 200)
Employee share option scheme	6				(45 764)	(45 764)		(45 764)
Settlement of bonus shares	6				(5 142)	(5 142)		(5 142)
<b>Equity on 31 December 2020</b>		37 755	840 985	164 396	203 642	1 246 779	33 990	1 280 768
Profit for the year					202 316	202 316	12 810	215 126
Other comprehensive income for the year				(85 485)	-	(85 485)	(2 577)	(88 063)
<b>Total comprehensive income for the year</b>		-	-	(85 485)	202 316	116 830	10 233	127 063
Investment in non-controlling interests				778		778	(778)	-
Dividends	14					-	(8 165)	(8 165)
<b>Equity on 31 December 2021</b>		37 755	840 985	79 689	405 958	1 364 387	35 279	1 399 666



## CONSOLIDATED STATEMENT OF CASH FLOWS

NOK 1000	Note	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before income tax		267 302	232 363
Income tax paid		(80 037)	(54 206)
Depreciation, amortisation and impairment	15	86 745	78 296
Employee share option scheme	6	-	611
Net financial items	10	(47 988)	(28 085)
Changes in working capital:			
- Inventories		8	458
- Trade receivables		(25 523)	20 356
- Trade payables		(301)	(1 088)
- Other current assets /liabilities		(1 306)	17 708
Net currency (gains) losses relating to operating activities		(14 693)	3 253
Other operating activities		8 220	(405)
<b>Net cash flow from operating activities</b>		<b>192 428</b>	<b>269 259</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries, net of cash acquired	3,15.21	(246 973)	(110 361)
Purchase of machinery and equipment	15	(9 351)	(6 762)
Interest received	10	615	1 178
Proceeds from sale of financial assets		-	-
Proceeds from sale of intangible assets		-	-
<b>Net cash flow from investing activities</b>		<b>(255 709)</b>	<b>(115 945)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of interest-bearing loans	22	(210 000)	(130 000)
Proceeds of interest-bearing loans	22	290 000	255 000
Proceeds from issue of shares	12	-	-
Transaction cost on issue of shares	12	-	-
Sale / (purchase) of treasury shares	6	-	(51 517)
Interest paid	10,22	(5 602)	(4 601)
Dividends paid to equity holders of the company	12	-	-
Dividends paid to non-controlling interests		(8 436)	(7 200)
Repayment of lease liabilities	24	(42 924)	(40 755)
Other financing activities	10	-	(45 829)
<b>Net cash flow from financing activities</b>		<b>23 038</b>	<b>(24 902)</b>
<b>Net change in cash and cash equivalents</b>		<b>(40 243)</b>	<b>128 411</b>
Cash and cash equivalents at the start of the period		273 114	128 066
Exchange gains/losses on cash and cash equivalents		(17 681)	16 636
<b>Cash and cash equivalents at the end of the period</b>	17	<b>215 190</b>	<b>273 114</b>

CONSOLIDATED FINANCIAL STATEMENTS 2021 - DATA RESPONS GROUP



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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## Note 1: Accounting principles

### General information

Data Respons is a full-service, technology company and a leading player in the IoT, Industrial digitalisation and the embedded solutions market. The company is a limited company, which is incorporated in Norway. The company's head office is located at Sandviksveien 26, 1363 Høvik, Norway. In 2020 Data Respons became part of AKKA Technologies SARL and have been consolidated in AKKA group since March 2020. The consolidated financial statements of the Data Respons sub-group have been issued in accordance with approval by the Board of Directors and is subject to approval by the annual general meeting.

### Statement of compliance

Data Respons' consolidated financial statements for 2021 have been prepared in accordance with prepared in accordance with simplified IFRS and the Norwegian Accounting Act. The Company has changed its basis for preparation from IFRS to simplified IFRS and the Norwegian Accounting Act as a response to the delisting from Oslo Stock exchange. However, the change has not resulted in any revaluation or transition effects on current year or comparative information

### Basis of preparation

The consolidated financial statements are based on the historical cost principle except when IFRS requires recognition at fair value. This relates to the measurements of certain financial instruments. The consolidated financial statements are presented in NOK and all values are rounded to the nearest thousand (000), except when otherwise indicated. As a result of rounding differences, numbers or percentages may not add up to the total.

### New and amended standards adopted by the group

The accounting policies applied in the consolidated financial statements are consistent with those applied in the previous financial year. Amendments to relevant standards is shortly described in the following.

#### Amendments to IAS 1 and IAS 8 *Definition of Material*

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

#### Amendments to IFRS 3: *Definition of a Business*

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

### New standards issued but not effective

At the date of authorisation of these consolidated financial statements, there are no new issued but not effective standards and interpretations that could materially affect the group's consolidated financial statements.

### Consolidation

#### Subsidiaries

The consolidated financial statements comprise the financial statements of Data Respons AS and its subsidiaries. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Data Respons AS controls an investee if, and only if, the company has:

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption, and when Data Respons has less than a majority of the voting or similar rights of an investee, the company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- Data Respons' voting rights and potential voting rights



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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Data Respons' accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full in the consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If Data Respons loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

#### **Non-controlling interests**

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. The proportion allocated to the parent and non-controlling interests are determined on the basis of present ownership interests. Total comprehensive income are also attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Business combinations**

All business combinations are accounted for using the acquisition method. Consideration for the acquisition of subsidiaries is measured at the fair value of the transferred assets and obligations assumed. The fair value of any assets or obligations that are contingent on the agreement is also included in the consideration. Identifiable assets and liabilities are recognised at fair value on the acquisition date.

Transaction costs are expensed as incurred. Identifiable assets are defined as both tangible fixed assets and intangible assets, excluding goodwill. Any excess value or shortfall in value beyond that which can be attributed to identifiable assets and liabilities is recognised in the statement of financial position as goodwill.

Excess values in the consolidated financial statements are depreciated on a straight-line basis over the anticipated economic life of the acquired assets, less any residual value. Goodwill and excess values attributed to intangible assets with an indeterminable useful life are not depreciated, but are tested for impairment in accordance with IFRS.

#### **Currency**

##### **Transactions in foreign currency**

In preparing the consolidated financial statements, subsidiaries translate transactions in foreign currencies at the exchange rate for the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

##### **Foreign operations**

The group presentation currency is NOK. This is also the functional currency of the parent company. Each group entity with a different functional currency are translated into NOK using the foreign exchange rate at the balance sheet date for balance sheet items and monthly average rates for the income statement. Data Respons uses daily and monthly currency exchange rates as published by Norges Bank for translations into presentation currency. Foreign exchange differences arising from translation from functional currency to presentation currency are recognised in the statement of other comprehensive income. When a foreign subsidiary is partially or completely disposed of or sold, translation differences related to the subsidiary are recognised in the income statement.

##### **Current / non-current classification**

An asset is classified as current when it is expected to be realised, or is intended for sale or consumption in the group's normal operating cycle, is held primarily for the purpose of being traded or it is expected/due to be realised or settled within twelve months after the reporting date. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the group's normal operating cycle, is held primarily for the purpose of being traded, if the liability is due to be settled within twelve months after the reporting period or if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.



## **Revenue from contracts with customers**

The group delivers R&D services and sale of solutions to a wide range of market segments including Telecom, Mobility, Industry & Automation, Energy, Finance & Insurance, Medical, Oil Services and Maritime. Revenue from contracts with customers is recognised when control of the solutions or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those solutions or services.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.

### **Sale of solutions**

Revenue from sale of solutions is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the solutions.

A contract modification is treated as a separate contract only if it results in the addition of a distinct performance obligation and the price is reflective of the standalone selling price of that additions performance obligation.

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

### **Variable consideration**

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

### **Significant financing component**

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

### **Warranty obligations**

Data Respons generally provides for warranties for general repairs and does not provide extended warranties in its contracts with customers. As such, most existing warranties will be assurance-type warranties under IFRS 15, and will be accounted for according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Provisions related to these assurance-type warranties are recognised when the solution is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. However, in certain non-standard contracts, the group provides extended warranties, and these warranties will be accounted for as separate performance obligations to which the group allocates a portion of the transaction price.

### **Sale of R&D Services**

Revenue from sale of services are satisfied over time because the customers simultaneously receives and consumes the benefits provided by the group. The contracts are normally based on service agreements with hourly fees. Fixed price contracts are recognised as revenue according to the stage of completion, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the group. The input method used to measure progress is based on number of hours worked, as this is considered to provide a faithful depiction of the transfer of services.

Estimated loss on contracts will be recognised in the income statement in its entirety in the period when it has been identified.

Contracts for bundled sales of solutions and services are comprised of two performance obligations because the promises to transfer solution and services are capable of being distinct in the context of the contract and separately identifiable. Accordingly, the group allocates the transaction price based on the relative stand-alone selling prices of the solutions and services.

Contract modifications are accounted for as either a separate contract or as part of the existing contract (either prospectively or through a cumulative catch-up adjustment). This assessment is driven by whether the modification adds distinct solutions and services and the distinct solutions and services are priced at their standalone selling prices.

### **Contract balances**

#### **Contract assets**

A contract asset is the right to consideration in exchange for solutions or services transferred to the customer. If the group performs by transferring solutions or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Trade receivables**

A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



## **Contract liabilities**

A contract liability is the obligation to transfer solutions or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers solutions or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

## **Cost to obtain and fulfil a contract**

The group applies the practical expedient to immediately expense contract acquisition costs when the asset resulting from capitalising such costs would have been amortised within one year or less. The group does not incur any costs to obtain a contract and costs to fulfil a contract that are eligible for capitalization.

## **Financial instruments**

### **Classification and recognition**

Based on the characteristics of the financial instruments that are recognised in the financial statements, the financial instruments are grouped into classes and categories. A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The group has classified financial assets and liabilities into the following classes: derivative financial assets, other non-current assets, trade receivables, other current receivables, cash and cash equivalents, current – and non-current interest-bearing loans, current – and non-current earn-out liabilities and trade payables.

The categorisation of the financial instrument for measurement purposes is done based on the nature and purpose of the financial instrument and is determined at the initial recognition. The group has financial assets and liabilities classified in the following categories: derivatives designated as hedging instruments with fair value through OCI, fair value through profit or loss, receivables and financial liabilities measured at amortised cost.

The group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument,
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship,
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of hedged item.

Cash flow hedges meet all the qualifying criteria for hedge accounting. The effective portion of the gain or loss on the hedging instrument is recognised in OCI and accumulated as cash flow hedge reserve under other equity. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. The group has no active hedging contracts at 31 December 2021.

The ineffective portion relating to foreign currency contracts is recognised as other operating expenses in the income statement.

Financial instruments at fair value through profit and loss consist of earn-out liabilities with contingent considerations. Receivables consist of unquoted non-derivative assets with fixed or determinable payments. Financial liabilities (interest-bearing loans and trade payables) measured at amortised cost consist of liabilities that are not a part of the category at fair value through profit or loss. The financial instruments are recognised in the group's statement of financial position as soon as the group becomes a party to the contractual provisions of the instrument, using trade date accounting.

### **Principles for estimating fair values**

The estimated fair values of the group's financial instruments are based on available market prices and the valuation methodologies per class are described below.

### **Fair value hierarchy**

The group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in measuring fair value.

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).



## Interest-bearing loans

Interest-bearing loans consist of bank loans and overdrafts, and are classified in the category financial liabilities at amortised cost. These liabilities are initially measured at fair value net of transaction costs, and are subsequently measured at amortised cost using the effective interest-rate method.

## Receivables

Trade receivables and other receivables are recognised in the balance sheet at nominal value, less provisions for lifetime of expected credit losses. Provisions for losses are made on the basis of individual assessment of the individual receivables, as well as past experience.

## Machinery and equipment

Machinery and equipment is recognised in the balance sheet and depreciated on a straight-line basis over the estimated useful life less any residual value. Direct maintenance of machinery and equipment is expensed as other operating expenses, while enhancements or improvements that increase the capacity are added to the cost price and depreciated in line with the asset. Depreciation periods and profiles and residual values are assessed annually.

## Intangible assets

Intangible assets consist of identifiable intangible assets. Intangible assets are recognised in the balance sheet if it is probable that the expected future financial benefits attributable to the asset will pass to the company and the asset's historical cost can be measured separately and in a reliable manner. Intangible assets with a limited useful life are recognised at historical cost, less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over the estimated useful life. The amortisation period and method are reviewed annually. Intangible assets with an indeterminable useful life are not amortised, but are tested annually for impairment at the date of the statement of financial position, or more frequently if there is an indication of impairment.

## Goodwill

The difference between the fair value of consideration transferred at the time of acquisition and the fair value of net identifiable assets at the time of acquisition are classified as goodwill. Goodwill is recognised in the balance sheet at historical cost, less any accumulated impairments. Goodwill is not depreciated, but is tested annually for impairment at the balance sheet date, or more frequently if there is an indication of impairment. In cases where negative goodwill is identified in connection with business combinations, the purchase price allocation is reassessed before any negative goodwill is recognised in income.

## Research and development

Costs associated with maintaining software or products are recognised as an expense as incurred. Expenses relating to development activities are recognised in the balance sheet if the following criteria are met;

- Development relates to an identifiable, unique product or software controlled by Data Respons
- There is an ability to use or sell the product or software
- It is technically and commercially feasible to complete the development
- The company intends to and has adequate resources to complete the development
- It can be demonstrated how the product or software will generate probable future economic benefits
- The expenditure attributable to the development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development expenses are recognised in the balance sheet at historical cost, less any accumulated depreciation and write-downs. Capitalised development expenses are depreciated over the estimated useful life of the asset, which does not exceed three years.

Intangible assets under development, however, are not depreciated and are tested for impairment annually or more frequently if there is an indication of impairment.

## Provisions

Provisions are made in the financial statements where the group has a liability (legal or self-imposed) as a result of a past incident, if it is probable that a financial settlement will be made as a result of this liability, and if the amount of such a settlement can be measured reliably. If the impact is significant, the provisions are calculated by discounting the estimated future cash flows by a discount rate before tax that reflects the market's pricing of the current value of money and, where relevant, risks specifically linked to the liability.

Provisions for restructuring are included if the group has approved a detailed and formal restructuring plan, and the restructuring has either started or been announced. Provisions for loss-making contracts are included when the group's estimated revenue from a contract is lower than the estimated expenses that will be incurred to fulfil the contractual obligations.

## Inventories

Purchased inventory is valued at the lower of historical cost (using the FIFO principle) or net realisable value. Write-downs are made for any inventory that is assumed to be obsolete.



## Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The group (as a lessee) applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are tested annually for impairment at the date of the statement of the financial position, or more frequently if there is an indication of impairment.

## Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases of office equipment and servers (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## Pension liabilities

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

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as payroll expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## Employee share option scheme

Employee share options are calculated at the fair value at the time they are granted and accrued on a linear basis over the vesting period until the earliest exercise date. The employer's social security contributions linked to vested options are accrued correspondingly over the life-span of the option.

## Income tax

Income tax expense in the income statement comprises both income tax payable for the period and changes in deferred tax. Deferred tax is calculated at the current tax rate on the basis of temporary differences between the financial accounting and tax-related values, and tax loss carry forward at the end of the financial year. Negative and positive temporary differences that reverse or may reverse during the same period are offset and the tax effect of the net amount is calculated. The tax loss carry forward is recognised in the statement of financial position as a deferred tax asset if it is considered adequately probable that the losses can be utilised in the future.



## **Cash and cash flow statement**

The statement of cash flows has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can be converted immediately and without any significant exchange rate risk to a known cash amount, and with maturity date less than three months from the purchase date.

## **Contingent liabilities and assets**

Contingent liabilities are not recognised unless these arise from, and are assessed as a result of business combinations. Material contingent liabilities are disclosed unless the probability of the liability materializing is remote. Contingent assets are not recognised in the annual financial statements.

## **Events after the date of the statement of financial position**

New information received after the date of the reporting period relating to the company's financial position at the date of the reporting period has been taken into consideration in preparing the consolidated financial statements. Events occurring after the reporting period that do not affect the company's financial position at the date of the reporting period, but that will affect the company's financial position in the future are disclosed if these are material.



## Note 2: Significant estimates and judgements

In connection with the preparation of the group consolidated financial statements, management has made assumptions and estimates about future events and applied judgements that affects the reported values of assets, liabilities, revenues, expenses and related disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that the group management believes to be relevant at the time these group consolidated financial statements are prepared.

The group based its assumptions and estimates on parameters available when these group consolidated financial statements were prepared. Accounting estimates may change because of future events. Estimates and their underlying assumptions are assessed continuously. Changes to accounting estimates are included in the financial statements for the period in which the change occurs. If the changes apply to future periods, the impact is spread over the current and future periods.

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

### Business combinations

All business combinations are accounted for using the acquisition method. Consideration for the acquisition of subsidiaries is measured at the fair value of the transferred assets and obligations assumed. The fair value of any assets or obligations that are contingent on the agreement is also included in the consideration. Identifiable assets and liabilities are recognised at fair value on the acquisition date. The acquisition date is the date on which the acquirer obtains control of the acquiree.

If the business combinations include arrangements for contingent payments to employees or selling shareholders, the group has assessed whether the arrangements are contingent considerations in the business combinations or separate transactions. Important factors when assessing the nature of the arrangement is understanding the reason why the acquisition agreement includes a provision for contingent payments, who initiated the agreement and when the parties entered into the arrangement.

Intangible assets acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values at the date of acquisition. The valuation of intangible assets have been based on fair value calculations. Cash forecasts are based on projected discounted cash flows ("DCF") with the following key estimates and judgements; revenue growth, EBIT margin and discount rate. Future revenue growth and EBIT margin are based on management's best estimate and judgement. The assumptions used in the valuation of the intangible assets are the same assumptions used in the valuation of the acquired company.

Amortisation of intangible assets are based on management's estimates of residual value, amortisation method and the useful life of intangible assets. The useful life of an intangible asset is based on an estimated length of time the intangible asset can reasonably be used to generate income and be of benefit to the group. The useful lives of intangible assets are reviewed at least annually taking into consideration the factors mentioned above and all other relevant information.

### Earn-out liabilities

Earn-out liabilities are recognised as a contingent consideration, at fair value at the time of the acquisition, based on the facts and circumstances available at that time. Earn-out liabilities are usually contingent on the future financial performance of subsidiaries, which needs to be estimated when calculating the expected earn-out liabilities. The earn-out liabilities are initially recognised and measured at fair value at the date of acquisition, with any subsequent remeasurements recognised in profit or loss. The determination of the fair value is based on discounted cash flows, and the key assumption is the estimate of the future financial performance of subsidiaries, normally calculated as a multiple of the company's financial performance measured by EBIT.

At each reporting period, the original estimated fair value of the earn-out liability needs to be adjusted for two reasons:

1. The net present value of cash payments increases as cash settlements move closer in time, requiring an interest cost to be recognised.
2. Updated estimates of the company's financial performance may give rise to changes in the expected cash payments needed to settle the earn-out liability.

The interest component of the change in earn-out liability is a financial cost as it relates in its entirety to the financial structure of the acquisition. If the acquisition had been financed by external debt, an equivalent interest cost would be charged by the source of external funding. The second component of the change in the earn-out liability arises due to changes in estimates. The expected financial performance of the company either surpasses or falls short of the expected performance at the time of the acquisition. This leads to a new estimate of the fair value of the obligation. The effect of a change in estimate is presented as a financial item, as it relates to a financial liability and changes are considered non-operational. EBITA is also the key KPI analysts and Group Management team use to measure the segment performance, and inclusion of changes in estimates in EBITA could lead to a misleading EBITA and hence make it more difficult to track the segment performance.

### Impairment assessment

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if there is an indication of impairment. Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.



The fair value, less costs of disposal calculation, is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flow forecasts is based on budgets approved by the Board of Directors, with a five-year projection period and do not include restructuring activities that the group is not yet committed to, or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible assets with an indeterminable useful life are not amortised, but are tested annually for impairment at the date of the statement of financial position, or more frequently if there is an indication of impairment.

The group performed its annual impairment test in December 2021, and no indications of impairment losses have been identified for any of the group's CGUs. The recoverable amounts of these CGUs exceeded their carrying amounts by significant margins. A sensitivity analysis has been performed for these CGUs, in order to determine if a reasonable change in key assumptions would cause the units' carrying amounts to exceed their recoverable amounts.

### Revenue from contracts with customers

Revenue for services are to be recognised over time because the customer simultaneously receives and consumes the benefits provided by the group, and satisfies each of its performance obligations (that is, it fulfils its promises to the customer) over time by transferring control of the promised service underlying that performance obligation to the customer. The fact that another entity would not need to re-perform the services that the group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the group's performance as it performs. The input method is considered to be the best method when recognising revenue over time because there is a direct relationship between the group's effort (i.e., labour hours incurred) and the transfer of service to the customer.

A promised solution or service must be distinct to be accounted for as a separate performance obligation when there are multiple promises in a contract. A solution or service is distinct if the customer can benefit from the solution or service either on its own or together with other readily available sources (that is, it is capable of being distinct) and if the service is separately identifiable from the other promises in the contract (that is, distinct in the context of the contract). Determining whether a solution or service is distinct may require significant judgment.

Data Respons has a few bundled sales; with delivery of both products and services. The transaction price in such an arrangement must be allocated to each separate performance obligation based on the relative standalone selling prices of the services being provided and the products delivered to the customer. The allocation could be affected by variable consideration or discounts. Determining the standalone selling price for the services and products may require significant judgment.

### Taxes

Deferred tax assets are recognised to the extent that it is probable that the tax assets will be realised. Significant judgement is required to determine the recognised amount and depends foremost on the expected timing, level of taxable profits as well as tax planning strategies and the existence of taxable temporary differences. The judgements relate primarily to tax losses carried forward in some of the group's foreign operations. When an entity has a history of recent losses, the deferred tax asset arising from unused tax losses is recognised only to the extent that there is convincing evidence that sufficient future taxable profit will be generated. Estimated future taxable profit is not considered as convincing evidence unless the entity has demonstrated the ability of generating significant taxable profit for the current year, or there are certain other events providing sufficient evidence of future taxable profit. Uncertainty related to new transactions and events and the interpretation of new tax rules may affect these judgements.

### Leases

The application of IFRS 16 requires the group to make judgments that affect the valuation of the lease liabilities and the right-of-use assets (refer to note 24). These include: determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows.

Identifying a lease will sometimes require a significant amount of judgement based on the elements of the definition of a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of a time in exchange for consideration.

The lease term determined by the group comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. The same economic useful life is applied to determine the depreciation rate of right-of-use assets. In determining the lease term, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into accounts.

Identifying the appropriate rate of discount rate of the lease payments involve significant judgement. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate ("IBR"). A lessee's IBR is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The approach used in determining the IBR is to take into account the reference rate adjusted for financing spread and lease specific characteristics. The weighted average lessee's IBR applied to the lease liabilities recognised in the statement of financial position is 4 %.



## Note 3: Business combinations

On 11th January 2021 Data Respons finalized an agreement to acquire 100% of the shares in Frobese GmbH ("Frobese"), a German R&D Services company headquartered in Hannover with 95 employees. The company was established in 1998 and is a niche provider of software solutions for the banking and insurance industry. The acquisition of this entity will contribute to strengthen the position in Germany, which is the largest industrial market in Europe and strategically important for Data Respons. The company had no net interest-bearing debt at closing. Frobese had revenues of EUR 15 419 thousand and an EBIT of EUR 3 268 thousand in 2021.

The consideration for the transaction has two parts. The first part is a cash consideration of EUR 11 971 thousand which was paid at closing of the transaction. The second part is an additional earn-out amount (estimated to EUR 14 686 thousand) which will be paid out based on a positive development in the company's EBIT in 2020, 2021, 2022 and 2023. Earn-out payments will be due in the second quarter of the year following the respective earn-out year. The maximum total consideration will not exceed EUR 30 000 thousand. The initial cash consideration have been funded by a combination of existing loan facilities and cash reserves.

Based on the purchase price allocation, the gross purchase price was estimated to be NOK 279 110 thousand. Book value of the equity was NOK 4 282 thousand, which gave an excess value of NOK 274 827 thousand. The excess value have been allocated to customer relationship intangible asset of NOK 91 553 thousand, deferred tax on customer relationship intangible assets of NOK 27 466 thousand and goodwill of NOK 210 741 thousand. The goodwill comprises of the value of expected synergies arising from the acquisition, assembled workforce and deferred tax on excess value.

<i>NOK 1000</i>	<b>Frobese</b>
Non-current assets	3 787
Trade receivables	17 783
Cash & cash equivalents	34 255
Other current assets	145
<b>Total assets</b>	<b>55 970</b>
Trade payables	4 131
Tax and public duties payable	3 235
Accrued wages and salaries	1 620
Other current liabilities	42 702
<b>Total liabilities</b>	<b>51 689</b>
Estimated purchase consideration	279 110
Identifiable net assets	4 282
<b>Total identified excess value</b>	<b>274 828</b>
<i>Excess value allocated to</i>	
Intangible assets	91 553
Deferred tax on excess value	-27 466
Goodwill	210 741



## Note 4: Segments

Operating segments are aligned with the internal management reporting to the group's chief operating decision makers, defined as the group management team. The operating segments are determined based on the underlying operations and geographical location. The operating segments reported are R&D Services, Solutions and Corporate.

Operating segment performance is evaluated based on operating profit before amortisation and impairment of intangible assets (EBITA). The operating segment performance has in previous periods been measured by EBITDA, however from 1 January 2019 the group has changed to EBITA, as depreciations now are considered to be part of the normal operations and should be included in the measurement of the segment performance. In addition is EBITA more relevant as a measure of the operating profit after the implementation of IFRS 16. To enable comparison with prior periods performance, historical information has also been changed from EBITDA to EBITA.

### R&D Services

The R&D Services segment delivers consultancy services, R&D development projects and experienced specialists with extensive technology and industry knowledge.

### Solutions

The Solutions segment delivers customised software, embedded computer products, and lifecycle services.

### Corporate

Corporate comprises the activities of corporate services, management and group finance.

## 2021

NOK 1000	R&D Services	Solutions	Corporate <sup>1</sup>	Eliminations <sup>2</sup>	Group
External revenue	1 702 587	414 223			2 116 810
Internal revenue	24 728	2 418	5 797	(32 943)	-
<b>Total revenue</b>	<b>1 727 315</b>	<b>416 641</b>	<b>5 797</b>	<b>(32 943)</b>	<b>2 116 810</b>
Cost of goods sold	540 982	290 740	-	(27 025)	804 697
Employee expenses	797 421	75 549	27 066	-	900 036
Other operating expenses	70 354	16 812	24 772	(5 921)	106 017
Depreciation	34 191	10 163	2 155		46 510
<b>EBITA</b>	<b>284 366</b>	<b>23 380</b>	<b>(48 195)</b>	<b>4</b>	<b>259 550</b>
Amortisation and impairment					40 236
<b>Operating profit/loss</b>					<b>219 315</b>

## 2020

NOK 1000	R&D Services	Solutions	Corporate <sup>1</sup>	Eliminations <sup>2</sup>	Group
External revenue	1 498 557	488 140			1 986 697
Internal revenue	25 247	657	6 150	(32 054)	-
<b>Total revenue</b>	<b>1 523 805</b>	<b>488 797</b>	<b>6 150</b>	<b>(32 054)</b>	<b>1 986 697</b>
Cost of goods sold	505 444	342 493	-	(25 774)	822 162
Employee expenses	689 739	77 310	24 408	-	791 456
Other operating expenses	64 901	17 699	14 186	(6 280)	90 506
Depreciation	31 794	10 750	2 554		45 098
<b>EBITA</b>	<b>231 922</b>	<b>40 550</b>	<b>(34 998)</b>	<b>0</b>	<b>237 475</b>
Amortisation and impairment					33 197
<b>Operating profit/loss</b>					<b>204 277</b>

<sup>1</sup> The item "Corporate" includes all transactions recognised in the parent company Data Respons AS.

<sup>2</sup> The item "Eliminations" includes eliminations of intercompany revenue and expenses.



Revenue is reported to management in four geographic regions: Norway, Sweden, Denmark and Germany.

## 2021

NOK 1000	R&D Services	Solutions	Eliminations	Group
Norway	166 509	170 406	(2 770)	334 145
Sweden	790 264	97 924	(124)	888 064
Denmark	134 373	49 296	(1 295)	182 375
Germany	638 239	104 300	(22 931)	719 607
Eliminations	(2 071)	(5 286)	(25)	(7 382)
<b>Total revenue</b>	<b>1 727 315</b>	<b>416 641</b>	<b>(27 146)</b>	<b>2 116 810</b>

## 2020

NOK 1000	R&D Services	Solutions	Eliminations	Group
Norway	138 805	202 290	(4 013)	337 082
Sweden	737 532	116 078	(192)	853 418
Denmark	147 521	59 593	(440)	206 673
Germany	499 947	113 932	(21 254)	592 625
Eliminations	-	(3 095)	(6)	(3 100)
<b>Total revenue</b>	<b>1 523 805</b>	<b>488 797</b>	<b>(25 904)</b>	<b>1 986 697</b>

### Major customers

In 2021, the top 10 largest customer of the group accounted for 49% (43%) of the revenues in the group. The group does not disclose a breakdown per customer, as sales revenues for any customer do not exceed 10% of the total revenue in the group.



## Note 5: Revenue from contracts with customers

### Disaggregated revenue information

Set out below is the disaggregation of the group's revenue from contracts with customers

NOK 1000	2021				2020			
	Solutions	R&D Services	Eliminations	Total	Solutions	R&D Services	Eliminations	Total
<b>Type of goods or service</b>								
Sale of Solutions	381 601	13 383	(66)	394 918	453 596	16 356	(50)	469 902
Sale of R&D Services	35 040	1 713 932	(27 079)	1 721 892	35 201	1 507 449	(25 855)	1 516 795
<b>Total revenue</b>	<b>416 641</b>	<b>1 727 315</b>	<b>(27 146)</b>	<b>2 116 810</b>	<b>488 797</b>	<b>1 523 805</b>	<b>(25 904)</b>	<b>1 986 697</b>
<b>Geographical markets</b>								
Norway	170 406	166 509	(2 770)	334 145	202 290	138 805	(4 013)	337 082
Sweden	97 924	790 264	(124)	888 064	116 078	737 532	(192)	853 418
Denmark	49 296	134 373	(1 295)	182 375	59 593	147 521	(440)	206 673
Germany	104 300	638 239	(22 931)	719 607	113 932	499 947	(21 254)	592 625
Eliminations	(5 286)	(2 071)	(25)	(7 382)	(3 095)	-	(6)	(3 100)
<b>Total revenue</b>	<b>416 641</b>	<b>1 727 315</b>	<b>(27 146)</b>	<b>2 116 810</b>	<b>488 797</b>	<b>1 523 805</b>	<b>(25 904)</b>	<b>1 986 697</b>

### Contract balances

Set out below is the contract balances of the group's revenue from contracts with customers:

NOK 1000	2021	2020
Trade receivables (Note 16)	439 284	395 978
Contract assets (Note 16)	18 498	27 138
Contract liabilities (Note 19)	12 744	39 349

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of the work that was agreed in the service agreement. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include long-term advances received to deliver specific solutions and short-term advances received to render services.

### Performance obligations

Information about the group's performance obligations are summarised below:

#### Sale of Solutions

Solutions segment consist of development and delivery of custom solutions by combining engineering services; with standard embedded computer products from leading partners or deliveries of standard embedded computer service. There could be a number of promised solutions or services in the contracts in the Solutions segment; for example development of solutions, delivery of solutions, maintenance on delivered solutions and support on delivered solutions. All these promises are normally seen as separate performance obligations as the customer can benefit from the solution or service either on its own or together with other readily available sources and the service is separately identifiable from the other promises in the contract. The performance obligations are satisfied upon delivery of the solutions and services are satisfied over time. Payment for solutions is generally due within 30 to 90 days from delivery and payment for services is generally due upon milestones, completion and acceptance of the customer.

#### Sale of R&D Services

R&D Services segment offers consultancy services (specified in a contract or purchase order) for a range of technology related development projects. The performance obligation is satisfied over-time and payment is generally due upon milestones, completion and acceptance of the customer. Performance obligations in the services contracts are typically comprised of specified consultant work explicitly stated in the arrangement. Normally, there are one performance obligation in the services contracts. However, there could be examples of contracts with multiple performance obligations; development, upgrades, enhancements, installation and support. In practical, the assessment of contract performance obligations, have normally no significant effect on the accounting, since the pricing in the different types of service agreements are based on standalone selling prices and is mainly based on the principle "paid by the hour", which means that the service agreements are priced with hourly fees which are satisfied (and accounted) for as the work is performed. Discounts and variable consideration are typically allocated to all of the performance obligations in an arrangement based on their relative standalone selling price.



## NOTE 6 - EMPLOYEE EXPENSES AND REMUNERATION

NOK 1000	2021	2020
Wages and salaries	687 433	608 874
Social security tax	141 246	116 999
Pension expenses, defined contribution scheme	40 055	36 137
Other benefits	31 302	29 446
<b>Total employee expenses</b>	<b>900 036</b>	<b>791 456</b>

The average number of full time employees in the group was 1 134 (1 001) and there were 1 111 (1 003) employees at the end of the year. There were 237 (207) female employees in the group, 27 (15) of whom were top or middle managers. In addition to the own employees, the group has 417 (373) subcontractors where the cost is booked as cost of goods sold in the income statement.

The pension expenses are related to defined contribution schemes in the group`s subsidiaries. The group does not have any significant defined benefit pension schemes as of 31 December 2021.

The Norwegian subsidiaries are required to operate a company pension scheme pursuant to the Mandatory Occupational Pension Act, and operates pension schemes that meets these requirements.

### Remuneration to the CEO

#### 2021

NOK	Base salary	Bonus	Share options	Pensions	Other benefits	Total remuneration
Chief Executive Officer	4 058 424	2 829 525	0	107 892	162 609	7 158 449

#### 2020

NOK	Base salary	Bonus	Share options	Pensions	Other benefits	Total remuneration
Chief Executive Officer	3 999 836	1 875 000	21 403 846	81 540	158 763	27 518 984

The CEO and other senior management shall be paid a competitive fixed basic salary and other administrative benefits in line with similar positions in comparable companies. In addition to the fixed salary, the CEO and other senior management have annual variable salaries through bonus agreements in which payments are dependent on achieving goals for profitability improvement, growth and cash flow targets for the company.

The CEO and other senior management are covered by the prevailing defined contribution pension schemes on the same terms as other employees. The group does not have any defined benefit pension or insurance schemes. The CEO is entitled to 12 months' salary after termination or amendment of the position/employment.

No loans have been issued from the group to management or to employees as of 31 December 2021.



## Remuneration to Board of Directors

NOK	2021		2020	
	Board fee	Fee for Board elected committees	Board fee	Fee for Board elected committees
Erik Langaker (Former Chairman of the Board)	105 000	-	210 000	-
Ulla-Britt Fråjdin Hellqvist (Former board Member)	105 000	-	210 000	-
Mauro Ricci (Chairman of the Board)	-	-	-	-
Lars Peters (Member of the Board)	-	-	-	-
Nathalie Buhneemann (Member of the Board)	-	-	-	-

The current Board of Directors does not receive board fees from Data Respons AS.

## Remuneration to the auditor (excl. VAT)

NOK 1000	2021	2020
Auditing services	4 049	3 172
Other certification services	151	20
Tax advice	51	50
Other non-auditing services	895	924
<b>Total remuneration</b>	<b>5 146</b>	<b>4 166</b>

## Note 7: Other operating expenses

NOK 1000	2021	2020
Expenses related to premises and equipment	3 211	3 621
External services	17 365	25 715
IT expenses	19 311	17 386
Travel expenses	10 607	10 850
Office expenses	10 330	10 332
Marketing expenses	10 232	8 519
Equipment expenses	6 420	6 764
Bad debt provisions/losses	19	(105)
Management fee	16 998	-
Other operating expenses	11 525	7 424
<b>Total other operating expenses</b>	<b>106 017</b>	<b>90 506</b>



## Note 8: Cost of goods sold

<i>NOK 1000</i>	2021	2020
Cost of goods sold solutions	265 281	315 024
Cost of goods sold subcontractors	534 019	500 373
Freight	5 343	6 698
Other cost of goods sold	53	67
<b>Total cost of goods sold</b>	<b>804 697</b>	<b>822 162</b>

## Note 9: Research and development

The group does not have material costs related to research and development activities. As at 31 December 2021, Data Respons has no intangible assets related to product development.

## Note 10: Net financial items

<i>NOK 1000</i>	2021	2020
<b>Financial income</b>		
Interest income on cash reserves	615	1 178
Realised / unrealised currency exchange gain	14 565	9 235
Other financial income <sup>1</sup>	68 712	131 219
<b>Financial income</b>	<b>83 891</b>	<b>141 632</b>
<b>Financial expenses</b>		
Interest expenses on interest-bearing loans	(7 757)	(5 308)
Interest expenses on earn-out liabilities	(12 104)	(12 979)
Interest expenses on lease liabilities	(3 299)	(3 747)
Realised / unrealised currency exchange loss	(10 740)	(42 519)
Other financial costs <sup>1</sup>	(2 005)	(48 993)
<b>Financial expenses</b>	<b>(35 904)</b>	<b>(113 546)</b>
<b>Net financial items</b>	<b>47 988</b>	<b>28 085</b>

<sup>1</sup> Other financial income include decrease in earn-out liabilities and other financial costs include increase in earn-out liabilities.

<sup>1</sup> Other financial costs in 2020 include sell side transaction costs of NOK 45 000 million related to AKKA acquisition in 2020



## Note 11: Income tax

<i>NOK 1000</i>	2021	2020
<b>Summary of temporary differences</b>		
Receivables	(23)	(104)
Other current assets	(115)	(121)
Non-current assets	(6 894)	(7 563)
Leasing liabilities	(1 731)	(2 742)
Pensions	10	11
<b>Total</b>	<b>(8 753)</b>	<b>(10 519)</b>
Untaxed reserves Sweden	3 927	8 196
Tax loss carryforward	(111 533)	(96 447)
<b>Total positive/(negative) temporary differences</b>	<b>(116 359)</b>	<b>(98 770)</b>
Deferred tax asset at current tax rate	28 135	25 267
Of which, deferred tax assets not recognised	6 424	8 091
<b>Deferred tax assets recognised</b>	<b>21 711</b>	<b>17 176</b>
Deferred tax liabilities at current tax rate	78 007	67 241
<b>Deferred tax liabilities recognised</b>	<b>78 007</b>	<b>67 241</b>

The recognised deferred tax asset relates primarily to the tax loss carryforward in Data Respons Solutions A/S. Deferred tax asset recognized equals expected taxable profit for a seven-year period. The tax loss can be carried forward indefinitely. The deferred tax assets not recognised relates primarily to tax losses carried forward in Data Respons Solutions GmbH (NOK 4 490 thousand at 30% tax rate), which due to uncertainties regarding the amount, was not reported as basis for deferred tax asset.

The recognised deferred tax liabilities relate primarily to the intangible assets identified in business combinations. The deferred tax liabilities will be reversed over the amortisation period.

<i>NOK 1000</i>	2021	2020
<b>Income tax for the year consist of</b>		
Income tax payable in Norway	-	(3)
Income tax payable outside Norway	69 340	62 262
<b>Total income tax payable</b>	<b>69 340</b>	<b>62 259</b>
Change in deferred tax in Norway	(4 117)	(7 194)
Change in deferred tax outside Norway	(13 046)	(7 738)
<b>Total change in deferred tax</b>	<b>(17 164)</b>	<b>(14 932)</b>
<b>Total income tax expense/(revenue)</b>	<b>52 177</b>	<b>47 327</b>

<i>NOK 1000</i>	2021	2020
<b>Calculation of tax base for the year</b>		
Profit/loss before tax	267 302	232 363
<b>22 % tax</b>	<b>58 807</b>	<b>51 120</b>
<b>Tax effect of:</b>		
Permanent differences	(16 161)	(15 359)
Change in not-recognised deferred tax assets	(2 580)	2 579
Adjustment from previous years	90	(99)
Differences in tax rates	12 083	9 152
Change in tax rates	(62)	(66)
<b>Income tax expense/(revenue) for the year</b>	<b>52 177</b>	<b>47 328</b>
Effective tax rate	20 %	20 %

The effective income tax rate was primarily influenced by non-taxable financial items related to earn-out liabilities and different tax rates in Sweden, Denmark and Germany.



## Note 12: Share capital, shareholders and earnings per share

As of 31 December 2021, the registered share capital of Data Respons ASA consisted of 75 510 468 shares with a par value of NOK 0.50. All shares have equal rights. Data Respons has one class of shares and each share carries one vote. Data Respons did not own any treasury shares at 31 December 2021.

Share Capital	Ordinary shares	Nominal value	Share capital
A-shares	75 510 468	0,50	37 755 234

Shareholder	Ordinary shares	Ownership	Voting rights
AKKA Technologies	75 510 468	100,00 %	100,00 %

AKKA Technologies, 143 Avenue Louise 1050 Brussels, owns 100% of the shares in Data Respons AS at the balance sheet date 31 December 2021. As of 31 December 2021 no shares are owned by management and there is no active share option programs or outstanding share options in Data Respons Group.

NOK 1000	2021	2020
Profit/loss for the year attributable to the company's shareholders	202 316	174 373
Weighted average number of outstanding shares (1000)	75 510	75 510
Earnings per share, basic	2,68	2,31

## Note 13: Subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Owned by	Included from	Registered office	Total ownership and voting interest
Data Respons Asia AS	Data Respons AS	17.02.2000	Bærum (NO)	100 %
Data Respons Solutions Norge AS	Data Respons AS	27.11.2001	Bærum (NO)	100 %
Data Respons Solutions AB	Data Respons AS	27.11.2001	Stockholm (SE)	100 %
Data Respons Solutions A/S	Data Respons AS	27.11.2001	København (DK)	100 %
Data Respons Solutions GmbH	Data Respons AS	17.02.2005	Karlsruhe / Erlangen (DE)	100 %
Data Respons R&D Services AS	Data Respons AS	01.04.2006	Bærum (NO)	100 %
Sylog Sverige AB	Data Respons AS	06.07.2007	Stockholm (SE)	83 %
YABS AB	Sylog Sverige AB	08.10.2013	Stockholm (SE)	66 %
iWise AB	Sylog Sverige AB	05.12.2013	Stockholm (SE)	73 %
Sylog Väst AB	Sylog Sverige AB	26.09.2014	Göteborg (SE)	83 %
Sylog Öst AB	Sylog Sverige AB	10.06.2015	Linköping (SE)	71 %
Sylog Epic AB	Sylog Sverige AB	31.08.2016	Stockholm (SE)	66 %
MicroDoc Computersysteme GmbH	Data Respons AS	26.09.2016	Munich (DE)	100 %
MicroDoc Software GmbH	Microdoc Computersysteme GmbH	26.09.2016	Munich (DE)	100 %
TechPeople A/S	Data Respons AS	01.03.2017	Herlev (DK)	100 %
EPOS CAT GmbH	Data Respons AS	30.11.2017	Ingolstadt (DE)	100 %
IT Sonix custom development GmbH	Data Respons AS	10.10.2018	Leipzig (DE)	100 %
XPURE GmbH	Data Respons AS	10.10.2018	Leipzig (DE)	100 %
Sylog Jasper AB	Sylog Sverige AB	05.02.2019	Stockholm (SE)	66 %
inContext AB	Data Respons AS	02.07.2019	Stockholm (SE)	100 %
DONAT Group GmbH	Data Respons AS	03.07.2019	Ingolstadt (DE)	100 %
DONAT IT GmbH	DONAT Group GmbH	03.07.2019	Ingolstadt (DE)	100 %
Sylog Systems AB	Sylog Sverige AB	19.08.2019	Stockholm (SE)	66 %
Data Respons GmbH	Data Respons AS	03.12.2020	Munich (DE)	100 %
Frobese GmbH	Data Respons GmbH	11.01.2021	Hannover (DE)	100 %
Frobese IT Akademie GmbH	Data Respons GmbH	11.01.2021	Hannover (DE)	100 %
Sylog Syd AB	Sylog Sverige AB	01.07.2021	Stockholm (SE)	66 %

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## Note 14: Non-controlling interests

Data Respons controls 83% of shares and voting rights in the subsidiary Sylog Sverige AB, and non-controlling interests hold the remaining 17%. Sylog Sverige AB owns 100% of shares and voting rights in Sylog Väst AB and YABS AB. Sylog Sverige AB also owns 87,5% of the shares and voting rights in iWise, 80% of shares and voting rights in Sylog Epic AB, Sylog Systems AB and Sylog Jasper AB and 85% of the shares and voting rights in Sylog Öst AB

Effective from 01.07.2021 Sylog Sverige AB increased its share in iWise from 75% to 87,5%.

During 2021 Sylog Syd AB was established and is owned 80% by Sylog Sverige AB, while non-controlling interests hold the remaining 20%.

Profit allocated to non-controlling interests were NOK 12 810 thousand (10 662) in 2021. At the end of the year the equity attributable to the non-controlling interests, amounted to NOK 35 279 thousand (33 990).

The non-controlling interests in Sylog Sverige AB is considered material and the financial information are provided below:

NOK 1000	2021	2020
Current assets	226 991	253 042
Non-current assets	65 075	60 278
Current liabilities	206 692	231 921
Non-current liabilities	9 602	12 004
Revenue	647 565	638 489
Profit or loss after tax	30 665	32 994
Dividends paid to non-controlling interests	8 436	7 200

Other non-controlling interests are not considered material on a standalone basis and the summarised financial information are provided below:

NOK 1000	2021	2020
Current assets	122 600	102 189
Non-current assets	22	35
Current liabilities	78 477	66 921
Non-current liabilities	-	-
Revenue	78 793	48 109
Profit or loss after tax	31 052	19 670

The 2021 figures above include the fully owned subsidiaries of Sylog Sverige AB: Sylog Väst AB and YABS AB. The figures also includes iWise which is owned 87,5% by Sylog Sverige AB, Sylog Öst which is owned 85% by Sylog Sverige AB, Sylog Epic AB, Sylog Jasper AB and Sylog Systems AB which are owned 80% by Sylog Sverige AB.

The 2020 figures above include the fully owned subsidiaries of Sylog Sverige AB: Sylog Väst AB and YABS AB. The figures also includes Sylog Öst which is owned 85% by Sylog Sverige AB, Sylog Epic AB, Sylog Jasper AB and Sylog Systems AB which are owned 80% by Sylog Sverige AB and iWise which are owned 75% by Sylog Sverige AB



## Note 15: Goodwill, intangible assets, machinery and equipment

<i>NOK 1000</i>	Goodwill	Customer relationship	Other intangible assets	Total intangible assets	Machinery and equipment
Cost or valuation on 1 January 2020	1 247 177	289 841	9 831	1 546 849	95 097
Additions	-	-	649	649	5 944
Translation differences	72 186	19 572	595	92 353	3 359
Additions/disposals from acquired/sold companies	-	-	-	-	-
<b>Cost or valuation on 31 December 2020</b>	<b>1 319 363</b>	<b>309 413</b>	<b>11 075</b>	<b>1 639 852</b>	<b>104 399</b>
Accum. depr. and impairm. on 1 January 2020	147 853	44 621	8 394	200 869	82 292
Depreciation / amortisation for the year	-	32 668	529	33 197	6 390
Impairment	-	-	-	-	-
Translation differences	-	2 910	-	2 910	2 742
Additions/disposals from acquired/sold companies	-	-	-	-	-
<b>Accum. depr. and impairm. on 31 December 2020</b>	<b>147 853</b>	<b>80 199</b>	<b>8 924</b>	<b>236 975</b>	<b>91 424</b>
<b>Net book value on 31 December 2020</b>	<b>1 171 510</b>	<b>229 215</b>	<b>2 152</b>	<b>1 402 876</b>	<b>12 975</b>
Cost or valuation on 1 January 2021	1 319 363	309 413	11 075	1 639 852	104 399
Additions & Disposals	-	-	-	-	7 396
Translation differences	(64 719)	(19 850)	(27)	(84 596)	(3 455)
Additions/disposals from acquired/sold companies	210 741	91 553	-	302 294	8 200
<b>Cost or valuation on 31 December 2021</b>	<b>1 465 385</b>	<b>381 116</b>	<b>11 049</b>	<b>1 857 549</b>	<b>116 539</b>
Accum. depr. and impairm. on 1 January 2021	147 853	80 199	8 924	236 975	91 424
Depreciation / amortisation for the year	-	40 180	56	40 236	7 790
Impairment	-	-	-	-	-
Translation differences	-	(4 655)	(26)	(4 681)	(3 658)
Additions/disposals from acquired/sold companies	-	-	-	-	3 104
<b>Accum. depr. and impairm. on 31 December 2021</b>	<b>147 853</b>	<b>115 724</b>	<b>8 954</b>	<b>272 531</b>	<b>98 660</b>
<b>Net book value on 31 December 2021</b>	<b>1 317 532</b>	<b>265 392</b>	<b>2 095</b>	<b>1 585 019</b>	<b>17 880</b>

Data Respons acquired Frobes GmbH in 2021 and recognized a total goodwill of 210 741 thousand related to the acquisition. Refer to note 3 for further details.



## Allocation of goodwill

(NOK 1000)	2021	2020
R&D Services Norway	62 000	62 000
R&D Services Sweden - Sylog	102 989	110 281
R&D Services Sweden - inContext	102 449	109 703
R&D Services Denmark	55 000	57 617
R&D Services Germany - Microdoc	169 790	175 997
R&D Services Germany - EPOS CAT	169 431	177 598
R&D Services Germany - IT Sonix	133 925	140 381
R&D Services Germany - XPURE	136 605	143 190
R&D Services Germany - DONAT	128 003	134 173
Solutions Germany - Microdoc	25 682	28 898
Solutions Germany - Data Respons	22 061	23 124
Solutions Norway	8 548	8 548
Frobese GmbH	201 049	-
<b>Total</b>	<b>1 317 532</b>	<b>1 171 510</b>

## Impairment test of goodwill

Goodwill recognised through the acquisition of companies and units is allocated to the individual cash generating unit, if the cash flows are still identifiable. The recoverable amount for the cash flow-generating units is calculated based on value in use calculations by using cash flow forecasts for the business operations. Cash flow forecasts are based on budgets approved by the Board of Directors for 2022, with a projection for a five-year period based on the assumptions below. Cash flows beyond the budgeted period are extrapolated using estimated growth rates for the individual units. Future EBIT margin and cash flow is based on the management's best estimate and judgment.

The most significant assumptions for calculation of the recoverable amount are as follows:

### Discount rate

A calculated WACC of 7.3% (7,7%) after tax has been used as the discount rate for all units. CGUs in the group are based in the Nordic / Northern European region, and regional differences are estimated to not make a significant impact on the applied WACC rate at the balance sheet date. The corresponding WACC before tax is 9,4% (9,8%). The WACC before tax is calculated by determining the effective discount rate that, applied to the undiscounted pre-tax cash flows, results in the (post-tax) VIU amount.

### Revenue growth

Historically the group has achieved a strong growth, and management believe that trend towards a more data-driven society will remain strong. The need for smarter and more software-orientated products, platforms and services is becoming increasingly significant for all our customers. However, as the group is focusing efforts in key markets and downsizing less profitable business units, growth rates are expected to vary among the cash generating units. Expected growth rates in 2021 vary between -5% and 35% (-10 to 30%). Beyond 2022, the group expects growth rates between 2% and 2,5% (-5% to 2,5%) in the forecasted four-year period.

### Extrapolated growth rate

The growth rate beyond five years has been set at 2% (2%) for all units.

### EBIT margin

The group has used EBIT margins that reflect management's best estimate of earnings potential in the 5-year period. EBIT margins applied in the calculation of value-in-use range from 2% to 29% (5% to 30%), dependent on past financial performance and expected profit margins for each unit.

### Sensitivities

The group has not identified any needs for impairments for any of the groups cash generating units. The recoverable amounts of these CGUs exceed their carrying amounts by significant margins. A sensitivity analysis has been performed for these CGUs, in order to determine if a reasonable change in key assumptions would cause the units' carrying amounts to exceed their recoverable amounts. A reduction in the estimated growth rate by 5 percentage points, a reduction in the estimated EBIT margin by 1 percentage point or an increase in WACC after tax by 1 percentage point would not lead to impairment losses in either of the units.



## Other intangible assets

Intangible assets consist of intangible assets recognised at fair value upon the acquisition of companies, licenses and capitalised development expenses. Customer relationship is related to the acquisitions of Microdoc in 2016, EPOS CAT, TechPeople in 2017, IT Sonix & XPURE in 2018 and DONAT, inContext in 2019 and Frobese in 2021. Customer relationships are amortised over 10 years, licenses over 3 years and capitalised development expenses over 2.5 – 3 years.

## Machinery and equipment

The group use straight-line depreciation for all machinery and equipment. The estimated economic life of machinery and equipment is 3 to 5 years.

## Note 16: Trade and other receivables

<i>NOK 1000</i>	2021	2020
Trade receivables	439 651	397 118
Provisions for impairment of receivables	(367)	(1 140)
<b>Trade receivables, net</b>	<b>439 284</b>	<b>395 978</b>
Accrued revenue	18 498	27 138
Prepayments	26 302	21 043
Other current receivables	18 468	27 120
<b>Total other receivables</b>	<b>63 268</b>	<b>75 301</b>
<b>Total receivables</b>	<b>502 552</b>	<b>471 279</b>
Provisions as of 1 January	1 140	9 429
Realised losses	-	-
Changes in provisions for the period	(773)	(8 289)
<b>Provisions as of 31 December</b>	<b>367</b>	<b>1 140</b>

Losses on trade receivables are classified as other operating expenses in the income statement. The provision for loss is measured at an amount equal to lifetime expected credit losses. The provision reflects expected credit losses on the trade receivables and is based on an analysis of the overdue receivables. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions

There have been no material provision for bad debt during 2021.

<i>NOK 1000</i>	Carrying amount	Not due	Number of days past due date		
			0-30	31-60	61+
Trade receivables as of 31 December 2021	439 651	330 941	88 506	18 135	2 069
Trade receivables as of 31 December 2020	397 118	278 217	90 027	26 389	2 485



## Note 17: Cash and cash equivalents

<i>NOK 1000</i>	2021	2020
Cash and bank deposits	215 190	273 114
- of which restricted	(5 588)	(5 297)
<b>Unrestricted cash and cash equivalents</b>	<b>209 602</b>	<b>267 817</b>
Unutilised overdraft facilities	50 000	50 000
Unutilised other credit facilities	-	280 666
<b>Cash reserve</b>	<b>259 602</b>	<b>598 483</b>

Data Respons has established a corporate account system in which Data Respons AS is the corporate account holder, while the other group companies are subaccount holders. The bank can set off any withdrawals or deposits against each other. The net position represents the balance between the bank and Data Respons AS. As of 31 December 2021 there was a net positive balance in the corporate account system of NOK 43 277 (73 844) thousand. The overdraft limit for the corporate cash pool system is NOK 50 000 (50 000) thousand, and the group had unrestricted cash outside the cash pool of NOK 166 325 (193 973) thousand.

Restricted cash consists of employee's tax deductions of NOK 5 588 (5 297) thousand.

Data Respons is subject to certain covenants as part of its revolving credit facilities. Refer to note 22 for details.

## Note 18: Inventories

<i>NOK 1000</i>	2021	2020
<b>Goods purchased for resale</b>		
Historical cost	32 600	32 739
Write-down and provisions for obsolescence	-	(130)
<b>Book value</b>	<b>32 600</b>	<b>32 609</b>

## Note 19: Other current liabilities

<i>NOK 1000</i>	2021	2020
Contract liabilities	12 744	39 349
Accrued wages	83 384	79 123
Accrued expenses	79 192	71 520
Accrued management fee	16 707	-
<b>Total other current liabilities</b>	<b>192 027</b>	<b>189 991</b>



## Note 20: Financial assets and liabilities

Financial instruments and their carrying amounts recognised in the consolidated statement of financial position at 31 December are presented below. There are no significant differences between total carrying value and fair value.

### 2021

<i>NOK 000</i>	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
<b>Financial assets</b>				
Derivative financial assets				-
Other non-current assets		1 666		1 666
Trade receivables		439 284		439 284
Other current receivables		63 268		63 268
Cash and cash equivalents		215 190		215 190
<b>Total financial assets</b>	-	<b>719 408</b>	-	<b>719 408</b>
<b>Financial liabilities</b>				
Non-current interest-bearing loans			279 998	279 998
Non-current earn-out liabilities	104 946			104 946
Current interest-bearing loans			-	-
Current earn-out liabilities	68 065			68 065
Trade payables			176 312	176 312
<b>Total financial liabilities</b>	<b>173 011</b>	-	<b>456 310</b>	<b>629 321</b>

### 2020

<i>NOK 000</i>	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying amount
<b>Financial assets</b>				
Derivative financial assets				-
Other non-current assets		3 116		3 116
Trade receivables		395 978		395 978
Other current receivables		75 301		75 301
Cash and cash equivalents		273 114		273 114
<b>Total financial assets</b>	-	<b>747 509</b>	-	<b>747 509</b>
<b>Financial liabilities</b>				
Non-current interest-bearing loans			194 741	194 741
Non-current earn-out liabilities	113 491			113 491
Current interest-bearing loans			299	299
Current earn-out liabilities	99 271			99 271
Trade payables			172 481	172 481
<b>Total financial liabilities</b>	<b>212 762</b>	-	<b>367 522</b>	<b>580 284</b>



## Note 21: Fair value measurements

NOK 1000	Fair value level	Category	2021	2020
Current earn-out liabilities	3	FVTPL <sup>1</sup>	68 065	99 271
Non-current earn-out liabilities	3	FVTPL <sup>1</sup>	104 946	113 491
<b>Total</b>			<b>173 011</b>	<b>212 762</b>

<sup>1</sup> FVTPL: Fair value through profit and loss

Data Respons has earn-out liabilities that are initially recognised and measured at fair value at the date of acquisition, with any subsequent remeasurements recognised in profit or loss. The fair value of the earn-out liabilities is calculated by estimating the future financial performance of subsidiaries, normally calculated as a multiple of the company's financial performance measured by EBIT.

The earn-out liabilities are classified in the statement of financial position as disclosed in the table above. Re-estimation effects following changes in estimates of future financial performance of subsidiaries are recognised as net financial items in the income statement.

Data Respons has earn-out liabilities in foreign currencies and is as such exposed to currency fluctuations when translating into the group currency NOK. As of 31 December 2021 the total earn-out liabilities consists of EUR 16 thousand (16 924) and SEK 13 621 thousand (34 233). In 2020, Data Respons recognised a net foreign currency loss of NOK 9 295 thousand (net loss 35 524) on the earn-out liabilities in foreign currencies.

NOK 1000	2021	2020
<b>1 January</b>	<b>212 763</b>	<b>394 887</b>
<b>Recognised in the income statement during the year</b>		
- Interest cost	12 439	12 947
- Re-estimation	(68 593)	(130 948)
<b>Recognised in the statement of the financial position during the year</b>		
- Paid during the year	(244 354)	(110 360)
- Issue of shares	-	-
- Additions from acquired companies	279 109	10 712
- Translation differences	(18 353)	35 525
<b>31 December</b>	<b>173 011</b>	<b>212 763</b>
Classified as current earn-out liabilities	68 065	99 271
Classified as non-current earn-out liabilities	104 946	113 491

Data Respons has re-estimated the earn-out liabilities for Frobese, inContext and IT Sonix & XPURE during 2021, resulting in decrease in the earn-out liabilities of NOK 21 551 thousand, NOK 19 262 thousand, NOK 27 779 thousand respectively.

An interest cost related to the earn-out liabilities of NOK 12 439 (12 947) thousand has been expensed as a financial item in the income statement. The earn-out liabilities are interest-free, but since the liabilities are calculated as net present value of future payments, an interest cost needs to be recognised.

The earn-out liabilities are usually settled over specified time period, where the previous owners receive additional payments based on the performance of the acquired company at a specified time period after the acquisition. Earn-out liabilities as of 31 December 2021 relate to the acquisition of Frobese, IT Sonix & XPURE, DONAT, inContext and YABS AB. Remaining earn-out liabilities from the acquisitions will be settled during 2022 - 2024. Refer note 23 for maturity table.

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2021 and 2020 are as shown below:

Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to the fair value
Earn-out liabilities	Long-term growth rate for cash flows for subsequent years	2021: 2.5% - 15% 2020: 2.5% - 15%	1% (1%) increase (decrease) in the growth rate would result in an increase (decrease) in fair value by NOK 3 400 (7 000) thousand
	Long-term operating margin	2021: 25% - 30% 2020: 5% - 34%	1% (1%) increase (decrease) in the margin would result in an increase (decrease) in fair value by NOK 12 400 (18 500) thousand.
	Discount rate	2021: 4-5% 2020: 4-5%	1% (1%) increase (decrease) in the discount rate would result in a decrease (increase) in fair value by NOK 2 250 (2 100) thousand.



## Note 22: Interest-bearing loans

NOK 1000	2021	2020
Revolving credit facility	279 998	195 041
<b>Total interest-bearing loans</b>	<b>279 998</b>	<b>195 041</b>
<i>Of which:</i>		
Current interest-bearing loans	-	299
Non-current interest-bearing loans	279 998	194 741

As of 31 December 2021, Data Respons has intercompany interest-bearing loans of NOK 275 000 thousand (75 000). External interest-bearing loans of NOK 210 000 thousand was settled with Swedbank in the second quarter of 2021. Refer to note 23 for a maturity profile of the group's financial interest-bearing loans.

Data Respons is subject to certain covenants as part of its revolving credit facility. The equity ratio should be minimum 25% for the group, and as of 31 December 2021, the ratio was 56.5% (55,4%). Furthermore, there is a covenant requirement that the leverage ratio should not exceed 3.0. As of 31 December 2021, the ratio was 0.7 (-0,3). The leverage ratio is defined as EBITDA 12 month rolling divided by net interest bearing debt.

NOK 1000	2021	2020
<b>1 January</b>	<b>195 041</b>	<b>68 932</b>
Cash changes		
- Repayment	(210 000)	(130 000)
- Proceeds	90 000	180 000
- Proceeds AKKA non current loan	200 000	75 000
- Interest and fee payments <sup>1</sup>	(3 108)	(4 433)
Non cash changes		
- Translation differences	-	-
- Accrued interest and fee	8 065	5 542
<b>31 December</b>	<b>279 999</b>	<b>195 041</b>

<sup>1</sup> Interest payments are included in the line interest paid and fee payments are included in the line other financing activities in the consolidated statement of cash flows.



## Note 23: Financial risk management

The group's policies for the management of financial risk are approved by the Board of Directors and group management of Data Respons AS. The main objective of financial risk management is to identify, quantify and manage financial risk, and hence reduce the probability for financial losses. The group is exposed to credit risks, liquidity risks, currency risks and interest rate risks. There have been no material changes in the group's objectives, policies or processes for managing capital during the reporting period.

### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities, primarily its trade receivables and accrued revenue, and from its cash and cash equivalents deposited with banks. Identified default risks for individual customers are reflected in bad debt allowances. Data Respons' customers largely consist of large and medium-sized companies with good solvency and the customer base is diversified into different vertical market segment. Neither of the group's operating segments had any significant concentration of credit risk. Credit checks are performed on new customers. Historically, bad debt losses have been low, and the group does not expect to see any major increase in losses.

### Liquidity risk and capital management

Liquidity risk is the risk that the group will not be able to meet its current and future cash flow and collateral requirements without negatively and materially affecting the group's daily operations or overall financial condition and the potential for expansion. The primary objective of Data Respons' capital management is to maintain a healthy capital ratio and financial flexibility to support the group's continued operations and potential expansion, and dividend payments according to the established dividend policy. The group manages liquidity risk through continuous review of future commitments and sources of liquidity. Cash flow forecasts are prepared and adequate utilised financing facilities are monitored on a monthly basis.

The group emphasises financial flexibility. An important part of this emphasis is to minimise liquidity risk through ensuring access to a diversified set of funding sources. The group will finance potential expansions through cash generated by the operational activities, group funding and the use of credit facilities. To cover potential funding needs, the group has secured a revolving credit facility of NOK 400 000 thousand in addition to a overdraft limit in the corporate cash pool system of NOK 50 000 thousand. Refer to note 16 for details on unutilised credit facilities and note 22 for the used credit facilities per 31 December 2021.

The group has 45-90 days in credit terms from the main suppliers. Surplus cash holdings will be kept in interest-bearing bank accounts with reputable banks. As of 31 December 2021 the group has NOK 215 119 (273 114) thousand in cash. The group will primarily finance dividends through cash generated by the operational activities.

The following table shows the maturity profile of the group's financial liabilities based on contractual payments. The amounts disclosed in the table are undiscounted cash flows.

## 2021

NOK 1000	2022	2023	2024	2025+	Total
Interest-bearing loans	-	-	-	302 419	302 419
Earn-out liabilities	74 624	60 602	40 692	-	175 918
Trade payables	176 312	-	-	-	176 312
<b>Total</b>	<b>250 936</b>	<b>60 602</b>	<b>40 692</b>	<b>302 419</b>	<b>654 649</b>

## 2020

NOK 1000	2021	2022	2023	Total
Interest-bearing loans <sup>1</sup>	1 800	1 492	200 844	204 136
Earn-out liabilities	100 678	95 644	23 954	220 276
Trade payables	172 481	-	-	172 481
<b>Total</b>	<b>-</b>	<b>274 959</b>	<b>97 136</b>	<b>596 893</b>

<sup>1</sup> Note that interest-bearing loans include the forecast future nominal interest payment.



## Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a foreign currency) and the group's net investments in foreign subsidiaries.

Data Respons has operations in five different countries with five different currencies and is as such exposed to currency fluctuations when translating into the group reporting currency NOK.

As of 31 December 2021, the group has no interest-bearing loans in foreign currency. The group has nevertheless earn-out liabilities in foreign currencies (refer to note 21 for details) and is as such exposed to currency fluctuations when translating into the group currency NOK. A change of +/-10% in the exchange rate between NOK compared to EUR, SEK and DKK will have an impact of approximately +/-NOK 21 300 thousand on the earn-out liabilities in foreign currency.

In addition to the earn-out liabilities above, the group had trade receivables, trade payables and some other current financial assets and liabilities denominated in foreign currencies at 31 December 2021 and under standard credit terms (where applicable). Due to the short term nature of these financial assets and liabilities, the foreign currency risk is considered low.

Exposure from individual subsidiaries vary according to the nature of their business. The R&D Services segment generate a currency exposure for the group on the net profit only, as both revenue and expenses are in the same local currency. Hedging has been deemed unnecessary. For the Solutions segment the exposure is higher, as parts are purchased from different suppliers across the globe and predominately invoiced in USD or EUR. With most of our major customers, the group has entered into a agreements whereby material fluctuations in price of components due to currency, lead to a corresponding adjustment of the selling price. The group then achieves a natural hedge on a significant part of its embedded products and solutions sales. In instances where it is not possible to enter such an agreement with the customer, currency hedges on large deliveries of components will be considered.

The group's activities are global and the foreign currency risk related to its operating activities may change from year-to-year depending on the different jurisdictions the group operates in. In general, the majority of operating revenues and costs are denominated in foreign currencies.

## Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. The group is exposed to interest rate risk through the group's interest bearing loans with floating interest rates and cash management activities. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant:

NOK 1000	Increase/decrease in basic points	
		Effect on profit before tax
2021	+100	2 750 000
	-100	-2 750 000
2020	+100	1 200 000
	-100	-1 200 000



## Note 24: Leases

The group has lease contracts for office buildings, cars, servers, licenses and office equipment. Leases of office buildings have lease terms between 1-5 years, while cars, servers, licenses and office equipment have lease terms between 1-3 years. The group's obligations under its leases are secured by the lessor's title to the leased assets. The group also has certain leases with lease terms of 12 months or less and leases with low value, and the group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

<i>NOK 1000</i>	Total
Cost on 1 January 2020	89 722
Additions & disposals	44 706
Depreciation expense	(38 398)
Translation differences	3 727
<b>Cost on 31 December 2020</b>	<b>99 757</b>
Cost on 1 January 2021	99 757
Additions & disposals	43 331
Depreciation expense	(38 722)
Translation differences	(3 134)
<b>Cost on 31 December 2021</b>	<b>101 232</b>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

<i>NOK 1000</i>	2021	2020
As at 1 January	102 498	90 928
Additions & disposals	43 331	44 706
Accretion of interests	3 298	3 744
Translation differences	(3 230)	3 875
Payments <sup>1</sup>	(42 924)	(40 755)
<b>As at 31 December</b>	<b>102 972</b>	<b>102 498</b>
Current lease liabilities	41 728	36 468
Non-current lease liabilities	61 244	66 030

<sup>1</sup> The lease payments for office buildings are adjusted for the consumer price index each year. The lease payments for cars and other leasing agreements are fixed.

The following are the amounts recognised in profit or loss:

<i>NOK 1000</i>	2021	2020
Depreciation expense of right-of-use assets	38 722	32 452
Interest expense on lease liabilities	3 298	3 744
Expenses relating to short-term leases and low-value assets	2 800	2 100
<b>As at 31 December</b>	<b>44 819</b>	<b>38 296</b>

Set out below is the maturity table for lease liabilities:

<i>NOK 1000</i>	1 year	2 year	3 year	4 years+	Total
Lease liabilities <sup>1</sup>	42 348	28 073	23 678	14 996	109 096

<sup>1</sup> Note that the amounts disclosed are undiscounted cash flows.

The group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The group is also in most contracts restricted from assigning and subleasing the leased assets.



## Note 25: Guarantees and commitments

NOK 1000	2021	2020
<b>Guarantees</b>		
Guarantees	2 524	6 476
<b>Book value of secured assets used a collateral</b>		
Trade receivables	61 672	45 029
Inventories	17 660	19 078
Machinery and equipment	5 633	3 174
Shares in subsidiaries	846 344	848 113
<b>Total</b>	<b>931 309</b>	<b>915 393</b>

Guarantees of NOK 2 524 (5 997) thousand have been provided in connection with lease agreements and a guarantee of NOK 0 (479) thousand has been provided to Swedish customs.

Data Respons AS` shares in the subsidiaries Data Respons Solutions AS, Data Respons R&D Services AS, Data Respons Solutions AB, Sylog Sverige AB, TechPeople A/S, Data Respons Solutions A/S, EPOS CAT GmbH and Microdoc Computersysteme GmbH are pledged as security for the revolving credit facility.

The accounts receivable, inventory and machinery & equipment in Data Respons Solutions AS and Data Respons R&D Services AS are also pledged as security for the revolving credit facility. A total lien of NOK 80 000 thousand has been placed on inventories, a total lien of NOK 10 000 thousand as been placed on machinery and equipment and a total lien of NOK 80 000 thousand has been placed on trade receivables.

## Note 26: Related parties

There have been no related party transactions in 2021, besides ordinary business transactions between group companies. All transactions within the group are based on ordinary commercial terms using the arm's length principle.

## Note 27: Covid 19

2020 and 2021 have been unprecedented years with the global Covid-19 pandemic. Data Respons took all the steps necessary to ensure the health and safety of its employees, subcontractors, customers and partners. At the start of spring 2020 and through the pandemic, the company quickly adapted its operations so that the employees in all countries were remote working, ensuring full continuity of service to its clients. As a leading player in industrial digitalization, Data Respons has experienced a limited operational impact from Covid-19 for most of its business segments. The company has shown a high degree of resilience and agility during the pandemic, resulting in a continued strong financial performance in 2020 as well as 2021



# BOARD OF DIRECTORS REPORT

## About Data Respons

Data Respons is a full-service technology company and a leading player in the industrial digitalisation, IoT and embedded solutions market. We provide R&D services and smart embedded solutions to OEM companies, system integrators and vertical product suppliers in a range of market segments such as Mobility, Industry Automation, Telecom Media, Space, Defence Security, MecTech, Energy Maritime and Finance and the Public Sector. The headquarter of Data Respons is located at Høvik, Norway, and the company has subsidiaries and offices in Norway, Sweden, Denmark, Germany and Taiwan.

2021 was another year marked by the global Covid-19 pandemic. Data Respons have continued to perform through the pandemic, while at the same time taking all the necessary steps to ensure the health and safety of its employees, subcontractors, customers and partners.

As a leading player in industrial digitalization, Data Respons has experienced a limited operational impact from Covid-19 for most of its business segments. The company has shown a high degree of resilience and agility during the pandemic, resulting in a continued strong financial performance in 2021.

## Consolidated financial statements

The Company's long-term growth in revenue and improvement in profitability have continued in 2021, with a revenue growth of 7% and a solid EBITA margin of 13,1%. A combination of organic initiatives, bolt-on acquisitions and strong international expansion explains the continuing positive development.

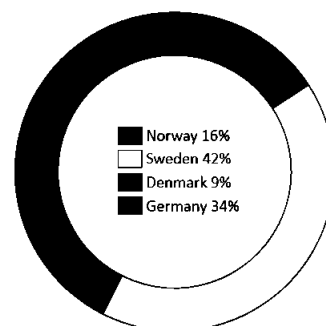
Germany further strengthened its position as the fastest-growing geographical region in the group with 34% of total revenue in 2021. Sweden continues to be the largest market with 42% of the revenue, while Norway accounted for 16% and Denmark for 9% of the revenue in Data Respons.

Throughout this report, we compare the consolidated income statement with figures from the same period in 2020 and the statement of financial position with year-end 2020 (in brackets). Revenue for 2021 was NOK 2 117 million (1 987), a growth of 7%. EBITA<sup>1</sup> was NOK 277 million (238), resulting in an EBITA margin of 13,1% (12%). Data Respons had a cash flow from operating activities of NOK 192,5 million (269).

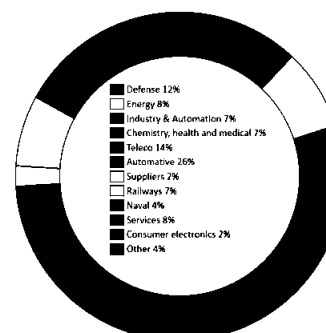
The total number of employees on 31 December 2021 was 1 551 (1 376) including subcontractors.

NOK million	2021	2020
Revenue	2 116,8	1 986,7
EBITA <sup>1</sup>	276,5	237,5
NOCF	192,4	269,3
Own employees	1 134	1 003
Subcontractors	417	373

### Revenue by COUNTRIES



### Revenue by INDUSTRIES





## DATA RESPONS CONTINUED RECORD BREAKING PERFORMANCE IN 2021

The Company's book value of total assets at 31 December 2021 was NOK 2 477 million (2 312). Current assets totalled NOK 750 million (777) and current liabilities were NOK 553 million (590). On 31 December 2021, non-current assets totalled NOK 1 1728 million (1 536), of which other intangible assets including goodwill totalled NOK 1 585 million (1 403). The Company's equity was NOK 1 400 million (1 281), resulting in an equity ratio of 56.5% (55.3%).

The cash balance on 31 December 2021 was NOK 215 million (of which NOK 6 million is restricted). The Company had interest bearing loans of NOK 280 million (195) which relates to intercompany loan from AKKA. The estimated fair value of earn out liabilities at the end of the year was NOK 173 million (213) of which NOK 68 million (99) are current. The net operating cash flow in 2020 was NOK 192 million (269).

### Outlook

Data Respons has a solid and well-balanced customer base across several industries, which is based on our strong competence within industrial IoT, digitalisation and embedded technologies. Our geographical footprint, coupled with more than 30 years of experience, has given the Company relevant vertical competence within these areas. The range of services we are providing broadens as we continue to grow. We are steadily becoming an increasingly business-critical component to the digitalisation processes for many of the largest European companies.

The market consensus is that industrial digitalisation, automation, IoT and software will continue to experience growth in the coming years. The introduction of 5G technology will most likely speed up these megatrends, and thus the need for the Data Respons solutions and services. Based on the feedback from our customers and partners, the Company expects markets to grow for IoT devices, automation and robotics, advanced communications solutions, connected and integrated systems and the use of consumer-based technologies (mobility, digitalisation). In addition, there is a growing demand for cost-effective and robust solutions to demanding environmental conditions, areas in which Data Respons has strong competence and experience.

The Company believes that the trend towards a more data-driven society will remain strong. The need for smarter and more software-orientated products, platforms and services is becoming increasingly significant for all our customers. Higher degrees of automation, digitalisation, and incorporation of the internet of things are driving forces in all our markets. There is also an increasing focus on sustainability-oriented technology projects across our customer base. Data Respons is well-positioned as a complete technology partner for industrial digitalisation and smarter embedded and IoT solutions in the Nordic and German markets. The Company is diversified in a wide range of vertical industries and has a balanced portfolio of blue-chip customers.

The overall market outlook remains attractive, and we see opportunities in all our key markets. Data Respons seeks to continue its growth through a combination of organic development and selective bolt-on acquisitions in the Nordics and Germany.

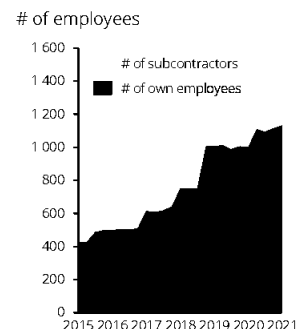
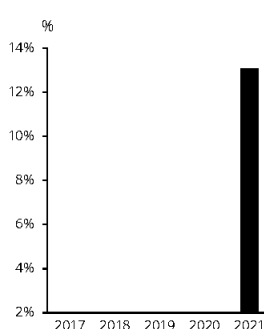
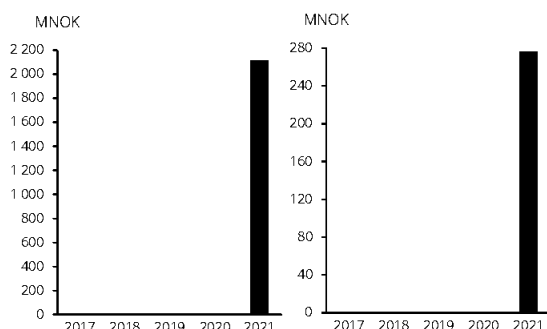
Data Respons' main goals are profitable growth and a strengthened position in key markets. Based on current demand from our customers, a focused organisation and a strong order backlog, the Company expects growth, increased profitability and a positive cashflow from operations going forward.

Revenues  
**2117**

EBITA  
**277**

EBITA margin  
**13,1%**

# of employees  
**1551**



CONSOLIDATED FINANCIAL STATEMENTS 2021 - DATA RESPONS GROUP



## Financial, credit and liquidity risk

Data Respons AS' finance department manage the financial risk, and the Board of Directors and group Management of Data Respons AS approve the group's policies for the management of financial risk. The main objective of financial risk management is to identify, quantify and manage financial risk.

The group is exposed to credit risk from its operating activities, primarily its trade receivables and accrued revenue through its subsidiaries (Indirectly risk element), and from its cash and cash equivalents deposited with banks. The risk for losses on receivables is low, due to the stable market Data Respons operate with and the low credit risk of the large and solid customers on the customer list of Data Respons.

In addition to credit risk, there is also liquidity risk which is the risk that Data Respons AS will not be able to meet its current and future cash flow and collateral requirements without negatively and materially affecting the company's daily operations or overall financial condition and the potential for expansion. Data Respons also has exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency) and the company's net investments in foreign subsidiaries. Furthermore, Data Respons is exposed to interest rate risk through the company's interest-bearing loans with floating interest rates and cash management activities.

## Going Concern

In accordance with the Norwegian Accounting Act § 3.3a the Board confirms that Data Respons AS fulfils the requirements necessary to operate as a going concern, and the 2021 financial statements have been prepared on the basis of this assumption. The assumption is based on profit forecast for the upcoming years, and the long-term strategic forecasts. Data Respons AS' economic and financial position is sound. Data Respons AS has prepared the financial statement in accordance with simplified IFRS and the Norwegian Accounting Act.

Data Respons AS have placed a Directors' and Officers' Liability Insurance policy with Tryg that covers Data Respons AS including all subsidiaries where Data Respons AS controls more than 50% of the shares. The insurance cover is assessed to be sufficient considering the risk environment of the company and group.

Data Respons has no business with companies in Russia or Ukraine and is not directly affected by the war in Ukraine. However, if the war cause a substantial worsening of the economic conditions and rising wage inflation in Europe, this might indirectly impact the demand for Data Respons services and the profitability of the company.

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORTING

### Environmental

Taking responsibility is a core value at Data Respons AS. We strive to address some of the challenges the world is facing in order to contribute to a more sustainable future. Data Respons have mapped the carbon emissions across all the companies invested in for 2021 and have set several actions for reducing our carbon footprint in order to reach our ambition to be carbon neutral by 2025.

Data Respons is also seeing a steady increase in the number of customer projects with a direct positive effect on the UN Sustainable development goals.

### Social

Keeping our employees healthy and ensuring their well-being is important to Data Respons. Better health fosters lower sick leave and a joyful work environment, which again results in improved performance at work – supporting our high-performance culture. Average sick leave over the course of the year 2021 was 5.9 % (2.6% in 2020), which can be attributed to Covid19. There were also no recorded violations of our Code of Conduct through the year.

Data Respons and its subsidiaries continues to work for a higher share of female engineers and encourage female leaders. Data Respons have managed to increase the number of female managers from 29% to 35%.

### Governance

Building trust through good corporate governance is key to the license to operate for every company. Data Respons continue to identify ways to improve on transparency, supply chain management and professional conduct to name a few core areas.

Allocation of the result for the year  
Data Respons AS achieved a profit before tax of NOK 115.9 million (60.7) in 2021. Profit for the year was NOK 119.8 million (67.8). The Board of Directors proposes that the entire profit for the year for Data Respons AS be transferred to retained earnings.

## THE BOARD OF DIRECTORS OF DATA RESPONS AS

HØVIK, 30th JUNE 2022

CHAIRMAN OF THE BOARD  
ANDRÉ VAN DER TOORN

MEMBER OF THE BOARD  
VERONIQUE RODONI

MEMBER OF THE BOARD  
JEAN-PHILIPPE CARBONEL

MEMBER OF THE BOARD  
KENNETH RAGNVALDSEN

CONSOLIDATED FINANCIAL STATEMENTS 2021 - DATA RESPONS GROUP



Skatteetaten

Vår dato  
25.01.2021

Din/Deres dato  
08.01.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2021/5027604

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

DATA RESPONS AS  
Postboks 489  
1323 HØVIK

Att. Dag Ådne Hatlevoll

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Data Respons AS, org.nr. 971 125 756

Vi viser til deres brev av 8. januar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Data Respons AS.

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

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

### Bakgrunn

Data Respons AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen IT-teknologi, og fungerer som holdingselskap for underkonsernet som består av datterselskaper i Norge, Sverige, Tyskland samt et kontor i Taiwan. 80 % av både omsetningen og antall ansatte er utenfor Norge. Morselskapets arbeidsspråk er engelsk, og kommunikasjon med kunder og leverandører foregår for det meste på engelsk. Flere av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*