



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 182 795
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAWK INFINITY SOFTWARE AS
Forretningsadresse:	Øvre Slottsgate 5 0157 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ingebrikt Bjørkhaug
Dato for fastsettelse av årsregnskapet:	12.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	2 931 216	2 753 177
Sum kostnader		2 931 216	2 753 177
Driftsresultat		-2 931 216	-2 753 177
Finansinntekter og finanskostnader			
Income from subsidiaries		63 704 837	32 355 164
Annen renteinntekt	2,3	3 328 061	28 983 748
Sum finansinntekter		67 032 898	61 338 912
Annen rentekostnad	2,3	84 276 843	47 100 517
Other financial expenses	3	22 776 773	0
Sum finanskostnader		107 053 616	47 100 517
Netto finans		-40 020 718	14 238 395
Ordinært resultat før skattekostnad		-42 951 934	11 485 218
Income tax expense	4	-9 292 488	2 782 436
Ordinært resultat etter skattekostnad		-33 659 446	8 702 782
Årsresultat		-33 659 446	8 702 782
Overføringer og disponeringer			
Overført til/fra annen egenkapital		-33 659 447	8 702 782
Sum overføringer og disponeringer	5	-33 659 447	8 702 782



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	4 335 066	0
Sum immaterielle eiendeler		4 335 066	0
Finansielle anleggsmidler			
Investering i datterselskap	2,6	502 166 023	131 417 106
Lån til foretak i samme konsern	2	17 874 930	569 221 111
Sum finansielle anleggsmidler		520 040 953	700 638 217
Sum anleggsmidler		524 376 019	700 638 217
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		531 339	72 072
Konsernfordringer		464 842 872	23 131 784
Sum fordringer		465 374 211	23 203 856
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		11 065 752	708 902
Sum bankinnskudd, kontanter og lignende		11 065 752	708 902
Sum omløpsmidler		476 439 963	23 912 758
SUM EIENDELER		1 000 815 982	724 550 975
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,7	1 218 531	1 218 531
Beholdning av egne aksjer	5	-665	-700



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	5	178 478 851	178 478 851
Annen innskutt egenkapital	5	1 526 790	1 417 107
Sum innskutt egenkapital		181 223 507	181 113 789
Opptjent egenkapital			
Other equity	5	-27 451 825	6 166 138
Sum opptjent egenkapital		-27 451 825	6 166 138
Sum egenkapital		153 771 682	187 279 927
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	1 882 872
Sum avsetninger for forpliktelser		0	1 882 872
Annen langsiktig gjeld			
Obligasjonslån	6,8	740 409 537	490 440 668
Sum annen langsiktig gjeld		740 409 537	490 440 668
Sum langsiktig gjeld		740 409 537	492 323 540
Kortsiktig gjeld			
Liabilities to financial institutions	6	55 000 000	40 000 000
Leverandørgjeld		204 323	387 778
Kortsiktig konserngjeld	2	51 357 777	0
Other current liabilities		72 663	4 559 729
Sum kortsiktig gjeld		106 634 763	44 947 507
Sum gjeld		847 044 300	537 271 047
SUM EGENKAPITAL OG GJELD		1 000 815 982	724 550 974



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	4,5	290 024 000	208 425 000
Sum inntekter		290 024 000	208 425 000
Kostnader			
Salary and personnel costs	6,10,1 1	77 425 000	62 708 000
Depreciation, amortization and impairment	12,17	94 565 000	63 994 000
Other operating expenses		68 165 000	46 512 000
Sum kostnader		240 155 000	173 214 000
Driftsresultat		49 869 000	35 211 000
Finansinntekter og finanskostnader			
Share of loss in associated companies	14	-3 338 000	-4 059 000
Finance income	7	5 963 000	2 552 000
Change in fair value	23	0	5 350 000
Sum finansinntekter		2 625 000	3 843 000
Finance expenses	7	119 375 000	54 078 000
Sum finanskostnader		119 375 000	54 078 000
Netto finans		-116 750 000	-50 235 000
Ordinært resultat før skattekostnad		-66 881 000	-15 024 000
Income tax expense	8	-9 481 000	3 344 000
Ordinært resultat etter skattekostnad		-57 400 000	-18 368 000
Årsresultat		-57 400 000	-18 368 000
Minoritetsinteresser		6 202 000	254 000
Årsresultat etter minoritetsinteresser		-63 602 000	-18 622 000
Exchange differences on translation of foreign operations		2 849 000	-1 361 000
Less minority share of exchange differences		-46 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum resultatkomponenter for IFRS-foretak		2 803 000	-1 361 000
Totalresultat		-60 799 000	-19 983 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-60 799 000	-19 983 000
Sum overføringer og disponeringer		-60 799 000	-19 983 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets and goodwill	12,13, 15	937 296 000	631 851 000
Sum immaterielle eiendeler		937 296 000	631 851 000
Varige driftsmidler			
Right-of-use assets	17	39 955 000	30 287 000
Property, plant and equipment	12	5 348 000	4 390 000
Sum varige driftsmidler		45 303 000	34 677 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	14,16	32 996 000	36 334 000
Other non-current assets	3	628 000	590 000
Sum finansielle anleggsmidler		33 624 000	36 924 000
Sum anleggsmidler		1 016 223 000	703 452 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	3,18	29 150 000	13 335 000
Other current assets		14 286 000	5 680 000
Sum fordringer		43 436 000	19 015 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3,19	70 962 000	83 588 000
Sum bankinnskudd, kontanter og lignende		70 962 000	83 588 000
Sum omløpsmidler		114 398 000	102 603 000
SUM EIENDELER		1 130 621 000	806 055 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	20	1 218 000	1 218 000
Overkurs		89 690 000	89 690 000
Annen innskutt egenkapital		1 527 000	1 417 000
Sum innskutt egenkapital		92 435 000	92 325 000
Opptjent egenkapital			
Retained earnings		-88 009 000	-37 476 000
Sum opptjent egenkapital		-88 009 000	-37 476 000
Minoritetsinteresser		105 188 000	21 862 000
Sum egenkapital		109 614 000	76 711 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	31 028 000	25 707 000
Sum avsetninger for forpliktelser		31 028 000	25 707 000
Annen langsiktig gjeld			
Interest-bearing loans	2,3,21	744 151 000	491 552 000
Lease liabilities	2,3,17	25 478 000	18 176 000
Other non-current liabilities	2,15	20 537 000	0
Sum annen langsiktig gjeld		790 166 000	509 728 000
Sum langsiktig gjeld		821 194 000	535 435 000
Kortsiktig gjeld			
Borrowings	2,3,21	55 353 000	40 649 000
Liabilities for current tax	8	3 262 000	2 146 000
Kortsiktig konserngjeld	10	0	30 070 000
Trade and other payables	2,3,22	45 431 000	36 959 000
Contract liabilities	5	59 383 000	53 653 000
Current lease liabilities	2,3,17	15 984 000	12 279 000
Deferred consideration	2,3,23	20 400 000	18 153 000
Sum kortsiktig gjeld		199 813 000	193 909 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		1 021 007 000	729 344 000
SUM EGENKAPITAL OG GJELD		1 130 621 000	806 055 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 654150

Enheten

Organisasjonsnummer: 922 182 795
Organisasjonsform: Aksjeselskap
Foretaksnavn: HAWK INFINITY SOFTWARE AS
Forretningsadresse: Øvre Slottsgate 5
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ingebrikt Bjørkhaug
Dato for fastsettelse av årsregnskapet: 12.04.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 12.08.2024

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



Organisasjonsnr: 922 182 795
HAWK INFINITY SOFTWARE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	1	2 931 216	2 753 177
Sum kostnader		2 931 216	2 753 177
Driftsresultat		-2 931 216	-2 753 177
Finansinntekter og finanskostnader			
Income from subsidiaries		63 704 837	32 355 164
Annen renteinntekt	2,3	3 328 061	28 983 748
Sum finansinntekter		67 032 898	61 338 912
Annen rentekostnad	2,3	84 276 843	47 100 517
Other financial expenses	3	22 776 773	0
Sum finanskostnader		107 053 616	47 100 517
Netto finans		-40 020 718	14 238 395
Ordinært resultat før skattekostnad		-42 951 934	11 485 218
Income tax expense	4	-9 292 488	2 782 436
Ordinært resultat etter skattekostnad		-33 659 446	8 702 782
Årsresultat		-33 659 446	8 702 782
Overføringer og disponeringer			
Overført til/fra annen egenkapital		-33 659 447	8 702 782
Sum overføringer og disponeringer	5	-33 659 447	8 702 782



Organisasjonsnr: 922 182 795
HAWK INFINITY SOFTWARE AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	4	4 335 066	0
Sum immaterielle eiendeler		4 335 066	0

Finansielle anleggsmidler

Investering i datterselskap	2,6	502 166 023	131 417 106
Lån til foretak i samme konsern	2	17 874 930	569 221 111
Sum finansielle anleggsmidler		520 040 953	700 638 217

Sum anleggsmidler		524 376 019	700 638 217
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Omløpsmidler

Varer

Fordringer

Other short-term receivables		531 339	72 072
Konsernfordringer		464 842 872	23 131 784
Sum fordringer		465 374 211	23 203 856

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		11 065 752	708 902
Sum bankinnskudd, kontanter og lignende		11 065 752	708 902

Sum omløpsmidler		476 439 963	23 912 758
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SUM EIENDELER		1 000 815 982	724 550 975
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5,7	1 218 531	1 218 531
Beholdning av egne aksjer	5	-665	-700
Overkurs	5	178 478 851	178 478 851
Annen innskutt egenkapital	5	1 526 790	1 417 107
Sum innskutt egenkapital		181 223 507	181 113 789

Opptjent egenkapital

Other equity	5	-27 451 825	6 166 138
Sum opptjent egenkapital		-27 451 825	6 166 138



Sum egenkapital		153 771 682	187 279 927
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	1 882 872
Sum avsetninger for forpliktelseser		0	1 882 872
Annen langsiktig gjeld			
Obligasjonslån	6,8	740 409 537	490 440 668
Sum annen langsiktig gjeld		740 409 537	490 440 668
Sum langsiktig gjeld		740 409 537	492 323 540
Kortsiktig gjeld			
Liabilities to financial institutions	6	55 000 000	40 000 000
Leverandørgjeld		204 323	387 778
Kortsiktig konserngjeld	2	51 357 777	0
Other current liabilities		72 663	4 559 729
Sum kortsiktig gjeld		106 634 763	44 947 507
Sum gjeld		847 044 300	537 271 047
SUM EGENKAPITAL OG GJELD		1 000 815 982	724 550 974



Organisasjonsnr: 922 182 795
HAWK INFINITY SOFTWARE AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	4,5	290 024 000	208 425 000
Sum inntekter		290 024 000	208 425 000
Kostnader			
Salary and personnel costs	6,10,11	77 425 000	62 708 000
Depreciation, amortization and impairment	12,17	94 565 000	63 994 000
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Driftsresultat		49 869 000	35 211 000
Finansinntekter og finanskostnader			
Share of loss in associated companies	14	-3 338 000	-4 059 000
Finance income	7	5 963 000	2 552 000
Change in fair value	23	0	5 350 000
Sum finansinntekter		2 625 000	3 843 000
Finance expenses	7	119 375 000	54 078 000
Sum finanskostnader		119 375 000	54 078 000
Netto finans		-116 750 000	-50 235 000
Ordinært resultat før skattekostnad			
Income tax expense	8	-9 481 000	3 344 000
Ordinært resultat etter skattekostnad		-57 400 000	-18 368 000
Årsresultat		-57 400 000	-18 368 000
Minoritetsinteresser		6 202 000	254 000
Årsresultat etter minoritetsinteresser		-63 602 000	-18 622 000
Exchange differences on translation of foreign operations		2 849 000	-1 361 000
Less minority share of exchange differences		-46 000	0
Sum resultatkomponenter for IFRS-foretak		2 803 000	-1 361 000
Totalresultat		-60 799 000	-19 983 000



Overføringer og disponeringer		
Overføringer til/fra annen egenkapital	-60 799 000	-19 983 000
Sum overføringer og disponeringer	-60 799 000	-19 983 000



Organisasjonsnr: 922 182 795
HAWK INFINITY SOFTWARE AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets and goodwill	12, 13, 15	937 296 000	631 851 000
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Other non-current assets	3	628 000	590 000
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Sum anleggsmidler		1 016 223 000	703 452 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	3, 18	29 150 000	13 335 000
Other current assets		14 286 000	5 680 000
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Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3, 19	70 962 000	83 588 000
Sum bankinnskudd, kontanter og lignende		70 962 000	83 588 000
Sum omløpsmidler		114 398 000	102 603 000
SUM EIENDELER		1 130 621 000	806 055 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	20	1 218 000	1 218 000
Overkurs		89 690 000	89 690 000
Annen innskutt egenkapital		1 527 000	1 417 000



Sum innskutt egenkapital		92 435 000	92 325 000
Opptjent egenkapital			
Retained earnings		-88 009 000	-37 476 000
Sum opptjent egenkapital		-88 009 000	-37 476 000
Minoritetsinteresser		105 188 000	21 862 000
Sum egenkapital		109 614 000	76 711 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	31 028 000	25 707 000
Sum avsetninger for forpliktelser		31 028 000	25 707 000
Annen langsiktig gjeld			
Interest-bearing loans	2,3,21	744 151 000	491 552 000
Lease liabilities	2,3,17	25 478 000	18 176 000
Other non-current liabilities	2,15	20 537 000	0
Sum annen langsiktig gjeld		790 166 000	509 728 000
Sum langsiktig gjeld		821 194 000	535 435 000
Kortsiktig gjeld			
Borrowings	2,3,21	55 353 000	40 649 000
Liabilities for current tax	8	3 262 000	2 146 000
Kortsiktig konserngjeld	10	0	30 070 000
Trade and other payables	2,3,22	45 431 000	36 959 000
Contract liabilities	5	59 383 000	53 653 000
Current lease liabilities	2,3,17	15 984 000	12 279 000
Deferred consideration	2,3,23	20 400 000	18 153 000
Sum kortsiktig gjeld		199 813 000	193 909 000
Sum gjeld		1 021 007 000	729 344 000
SUM EGENKAPITAL OG GJELD		1 130 621 000	806 055 000



Organisasjonsnr: 922 182 795
HAWK INFINITY SOFTWARE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.




Organisasjonsnr: 922 182 795
HAWK INFINITY SOFTWARE AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



HAWK INFINITY
SOFTWARE AS
ANNUAL REPORT
2023

 Hyaiz2lxR-HJe-GnleC



The board of directors' report 2023 for Hawk Infinity Software AS

Operations and locations

Hawk Infinity Software is a Nordic cloud software group with companies located in Norway, Sweden and Denmark. The main office is in Oslo, Norway. The group has operations across two key segments:

- Cloud storage and file transfer
- Cloud workflow and documentation

The Group includes, in addition to Hawk Infinity Software AS, the following subsidiaries:

- Jotta AS
- Filemail AS
- Storegate AB
- ToKeep AB
- SaaS Holding AS
- Curotech AS
- Norbits AS
- FDVhuset AS
- Viscenario AS
- Rushfiles A/S
- Marketplace AS
- Byggstart AS
- Cars Software AS
- Unisoft AS


On an overall level the Group maintained an organic double-digit year-over-year growth of 15%, despite macroeconomic challenges. Within the Storage & Transfer segment our brands are on a solid growth trajectory with meaningful increases in volume and revenue. The Cloud Workflow and Documentation segment has had a strong development in 2023. The entities within the segment have shown a remarkable resilience despite significant exposure to the real estate sector with significant growth in both revenue and free cash flow in this period.

We remain highly focused on cost control, operating margins and free cash flow, and will continue to prioritise measures that drive performance on these KPIs.

Comments related to the financial statements

Group

The Group's revenues increased from 208.4 MNOK last year to 290.0 MNOK in 2023. Profit (loss) after tax in 2023 was (57.4) MNOK, compared to (18.4) MNOK last year. The loss is largely related to the cost of the refinancing of the bond loan.

 Hvalz2lxR-HJe-GnieC



During 2023, the Group has invested substantial amounts in research and development, of which 44 MNOK was capitalized development projects related to the Group's storage technology and file sharing services.

Total cash flow from operating activities on a Group level was 144.3 MNOK in 2023, and the operating profit constituted 49.9 MNOK. The difference mainly concerns ordinary depreciation, amortization, and impairment. The Group's net payments for acquisition of subsidiaries during 2023 amounted to 202.1 MNOK. This was primarily financed with an increase in the bond loan of 250 MNOK. The Group also had capital investments during 2023 of 0.8 MNOK.

The Group's liquidity reserve as of 31.12.2023 amounted to 71.0 MNOK. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2023 constituted 20 % of the Group's total debt, compared to 27 % as of 31.12.2022. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2023 with the Group's most liquid assets.

Total assets at year-end amounted to 1 130.6 MNOK, compared to 806.1 MNOK last year. The equity ratio was 10 % as of 31.12.2023, compared to 10 % the year before.

Parent company

The parent company had no operating revenue in 2023 and 2022. Profit (loss) after tax in 2023 was (33,7) MNOK, compared to 8,7 MNOK last year.

Total cash flow from operating activities on a company level was (0) MNOK in 2023, and the operating profit (loss) constituted (2.9) MNOK. The difference mainly concerns group contribution from subsidiaries, interest expenses (bond loan) and other financial expenses (cost of early repayment of initial bond loan). The company's net payments on receivables to/from group companies during 2023 amounted to 177 MNOK received. A capital contribution in subsidiaries of 371,5 MNOK was made in 2023, resulting in a net cash flow from investments of (194) MNOK. The company refinanced its bond loan in 2023, resulting in a net cash flow from financing of 205 MNOK. The parent company's cash and cash equivalents amounted to 11 TNOK as of 31.12.2023.

The company's short-term debt as of 31.12.2023 constituted 12,6 % of the Group's total debt, compared to 8 % as of 31.12.2022.

Total assets at year-end amounted to 997,7.0 MNOK, compared to 724.6 MNOK last year. The equity ratio was 15 % as of 31.12.2023, compared to 26 % the year before.

Treasury stock

Refer to the statement of changes in equity and note 20 Share capital and shareholder information for further information on changes in the holdings of treasury stock.



Operational outlook

It's challenging to make accurate forecasts many years ahead in our industry of rapid changes within both technology, market conditions, and competitive landscape. However, the rapid development of new technology, including artificial intelligence, also gives significant opportunities for innovation. We retain a general positive outlook in our future market expectations and observe strong underlying drivers for cloud-based SaaS and PaaS.

The Group will continue to focus on recurring volume growth to ensure long-term financial success through development of products and services to ensure our offering are relevant for the customers.

As we look forward to the new year, we are excited about the state of our portfolio of companies and we remain committed to delivering value to our shareholders, employees, and customers.

Financial risk

Overall view on objectives and strategy

The Group is exposed to financial risk in different areas, especially interest rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments.

Market risk

The Group is exposed to interest rate risk, as the company debt has a floating interest rate. Changes in the interest rate will impact the Group's cashflow and potentially future investment opportunities. Refer to note 2 Financial risk management for an estimate of the impact of a change in the interest rate.

The Group is also exposed to exchange rate risk, with two Swedish subsidiaries, one Danish subsidiary and some additional revenue in foreign currencies. In total c. 17% of the Group's revenues are in foreign currencies. Purchases in foreign currencies are limited. Refer to note 2 Financial risk management for an estimate of the impact of a change in the exchange rate. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

Credit risk

The Group's historical credit losses on trade receivables are insignificant. Expected credit loss is also insignificant, there is no forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Booked expected credit loss is TNOK 473, refer to note 18 for further information. Gross credit risk exposure per 31.12.2023 is MNOK 29,6 for the Group and NOK 0 for the parent company. This is an increase from 2022 when the exposure was MNOK 13,5 for the Group and NOK 0 for the parent company. The above figures do not include intercompany receivables. The Group has not made any set-off or other derivative agreements to reduce the credit risk.



Liquidity risk

The Group's liquidity is still good, but with the increasing interest rates liquidity management will remain crucial for the Group going forward. In order to improve liquidity management, the Group entered a cash pool agreement for most of the Norwegian companies in 2023. The Group's strategy for managing liquidity risk is to always have sufficient liquidity to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the Group's reputation. The Group's forecasts indicate that it is likely that this strategy will be achieved in 2024.

The Group issued a Bond loan of MNOK 750 in October 2023, which was used to refinance the Group's previous Bond loan and the acquisitions of Cars and Unisoft. The maturity date of the new Bond loan is 03 October 2028.

Potential acquisitions in 2024 will require additional financing, either through capital increase, bank loans or an increase of the existing bond loan (tap issue).

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The net loss for Hawk Infinity Software AS was MNOK 33,7 in 2023. The Board of Directors has proposed the net loss to be attributed to loss brought forward. The Group's net loss for the period was MNOK 57,4. The Board has proposed that there will be no payment of dividend for 2023.

The working environment and the employees

We recognize that employees are the primary strategic asset for most companies in our industry. As a result, we devote significant energy and resources to ensure our employees are satisfied, including regularly measuring their satisfaction and implementing improvements according to the measurement results.

The Group's working environment is considered to be good. Nevertheless, we strive to continuously improve our working environment and keep employee illness leave within or below industry average. When employees are sick, we work diligently to find solutions that will enable a fast return to work, such as adjusting work time, tasks, furniture, or other relevant temporary and permanent changes. Leave of absence totalled approximately 870 days for the Group in 2023.

Our industry carries minimal risk of accidents, as our work primarily takes place in office environments and does not involve operating heavy machinery or factory work. In 2022, there were no incidents or work-related accidents resulting in significant material damage or personal injury reported within the group.



We offer our employees a range of benefits, such as pension programs, health insurance, travel insurance, and a selection of available welfare leave.

Equal opportunities and discrimination

The Group has 133 employees – 29 women (22%) and 104 men (78%). The Board of Directors consists of five men.

We always hire the best qualified candidate for any given position, regardless of gender, age, religious beliefs, ethnicity, sexual orientation or disabilities. All employees have a total compensation that is competitive and aligned with market conditions. Women and men have equal opportunities for parental leave in the Group.

There are very few employees in the Group working part-time, none of which is involuntarily.

The parent company has no employees.

Environmental report

The Group's operations are not regulated by licenses or impositions. The potential environmental impact from the Group's operations is mainly related to energy required to run servers in data centers. The data centers from our primary supplier are run with 100% renewable energy with green certification to reduce carbon dioxide emissions.

Insurance for board members and general manager

Insurance has been taken out for the board members and the general manager to cover their potential responsibilities to the company and third-parties.

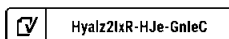
Corporate Governance Statement

The corporate governance model is the Board of Directors' most important instrument for ensuring that the Group's resources are managed in an optimal manner and contribute to long-term value creation for all stakeholders. The principles apply for all companies within Hawk Infinity Software group and among other things describe suggested minimum requirements for ordinary board meetings, accounting and reporting, board composition and intercompany transactions.

Corporate Social Responsibility Statement

The Group and its employees strive to conduct business in an ethical and socially responsible way. The corporate governance and code of conduct constitute fundamental steering principles in the Group. The Group takes a zero-tolerance approach for any discrimination based on gender, religious beliefs, ethnicity, sexual orientation, or disabilities. We are committed to acting professionally and with integrity in all our relationships and business dealings.

The Group has not implemented specific guidelines for social responsibility.





Transparency Act

The Group's account of due diligence in accordance with the OECD Guidelines for Multinational Enterprises is available on the website jottacloud.com.

Oslo, 12. April 2024


Nils Arne Bakke
Chairman
(This document is signed electronically)

Joakim Stavnes Karlsen
CEO and Board member
(This document is signed electronically)

Roland Rabben
Board member
(This document is signed electronically)

Reiulf Johansen
Board member
(This document is signed electronically)

Jannik Per Woxholth
Board member
(This document is signed electronically)

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Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Amounts in NOKt	Note	2023	2022
Revenue from contracts with customers	4,5	290 024	208 425
Salary and personnel costs	6,10,11	77 425	62 708
Other operating expenses		68 165	46 512
Depreciation, amortization and impairment	12,17	94 565	63 994
Operating profit		49 868	35 212
Finance income	7	5 963	2 552
Finance expenses	7	-119 375	-54 078
Change in fair value of contingent consideration from business combinations	23	0	5 350
Share of (loss)/profit of associated companies	14	-3 338	-4 059
Total net financial items		-116 750	-50 234
Profit before tax		-66 882	-15 023
Income tax expense	8	9 481	-3 344
Net profit		-57 402	-18 367
Profit for the year attributable to:			
Equity holders of the parent company		-63 604	-18 621
Non-controlling interests		6 202	254
Total		-57 402	-18 367



Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in NOKt	Note	2023	2022
Net profit/loss (-)		-57 402	-18 367
<i>Items which may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		2 849	-1 361
Other comprehensive income for the period, net of tax		2 849	-1 361
Total comprehensive income for the year		-54 552	-19 728
Total comprehensive income attributable to:			
Equity holders of the parent company		-60 801	-19 982
Non-controlling interests		6 248	254
Total		-54 552	-19 728



Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOKt	Note	2023	2022
Intangible assets and goodwill	12,13,15	937 296	631 851
Right-of-use assets	17	39 955	30 287
Property, plant and equipment	12	5 348	4 390
Investments in associated companies	14,16	32 996	36 334
Other non-current assets	3	628	590
Total non-current assets		1 016 223	703 452
Accounts receivable	3,18	29 150	13 335
Other current assets		14 286	5 680
Cash and cash equivalents	3,19	70 962	83 588
Total current assets		114 398	102 603
TOTAL ASSETS		1 130 621	806 056



Hawk Infinity Software AS

	Note	2023	2022
EQUITY AND LIABILITIES			
Interest-bearing loans	2,3,21	744 151	491 552
Lease liabilities	2,3,17	25 478	18 176
Deferred tax liabilities	8	31 028	25 707
Other non-current liabilities	2,15	20 537	0
Total non-current liabilities		821 194	535 435
Trade and other payables	2,3,22	45 431	36 959
Contract liabilities	5	59 383	53 653
Debt to parent company	10	0	30 070
Liabilities for current tax	8	3 262	2 146
Borrowings	2,3,21	55 353	40 649
Current lease liabilities	2,3,17	15 984	12 279
Deferred consideration	2,3,23	20 400	18 153
Total current liabilities		199 813	193 910
TOTAL LIABILITIES		1 021 008	729 345
Share capital	20	1 218	1 218
Share premium		89 690	89 690
Other paid in capital		1 527	1 417
Retained earnings		-88 009	-37 476
Total equity		4 426	54 849
Non-controlling interests		105 188	21 862
TOTAL EQUITY		109 613	76 711
TOTAL EQUITY AND LIABILITIES		1 130 621	806 056

Oslo, 12 April 2024


Nils Arne Bakke
Chairman of the board

Reiulf Johansen
Board member

Roland Rabben
Board member

Joakim Stavnes Karlsen
Board member and CEO

Jannik Per Woxholth
Board member

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Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in NOKt	Note	2023	2022
Cash generated from operations	24	148 099	100 041
Interest received	7	2 580	454
Income taxes paid	8	-6 390	-8 172
Net cash flow from operating activities		144 290	92 322
Payment for acquisition of subsidiaries, net of cash received	15	-202 134	-347 766
Payment for acquisition of associates	16	0	-186
Payments for contingent liability	23	0	-10 724
Payments for property, plant and equipment	12	-778	-1 443
Payment of software development costs	12	-43 961	-31 040
Dividends from joint ventures and associates	16	0	5 394
Receipt of government grants " Skattefunn"		3 554	2 989
Net cash flow used in investing activities		-243 318	-382 776
Proceeds from issue of share capital and other equity securities		0	16 133
Proceeds from borrowings	21	950 846	139 052
Repayment of borrowings	21	-721 523	-2 385
Interest paid*	21	-77 902	-41 287
Interest paid leases*	17	-2 535	-1 380
Share issue and buy-back transaction costs		42	-472
Cost of refinancing		-31 035	0
Lease payments	17	-18 689	-16 946
Dividends paid to non-controlling interests in subsidiaries		-12 800	-1 950
Net cash flow from financing activities		86 402	90 766
Net increase/(decrease) in cash and cash equivalents		-12 626	-199 687
Cash and cash equivalents at beginning of period		83 588	283 275
Cash and cash equivalents at end of period		70 962	83 588

* Interest paid are reclassified to finance activities in 2022 compared to operating activities in 2022




Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOKt	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total		
Note							
Balance at 01.01 2022	1 206	74 119	949	-17 023	59 251	11 171	70 422
Net profit				-18 684	-18 684	317	-18 367
Other comprehensive income				-1 298	-1 298	-63	-1 361
Total comprehensive income	0	0	0	-19 982	-19 982	254	-19 728
Contributions of equity net of transaction costs					0		0
20 Acquisition of treasury shares	-1			-871	-872		-872
20 Sale of treasury shares	0			400	400		400
20 Issue of share capital in subsidiaries		396			396	549	945
20 Capital increase 2022-06-20 A shares	8	9 992			10 000		10 000
20 Capital increase 2022-06-20 B shares	4	5 183			5 187		5 187
Non-controlling interest in acquired subsidiaries					0	11 838	11 838
9 Cost of share-based payment			468		468		468
Dividends					0	-1 950	-1 950
Total transactions with owners in their capacity as owners	12	15 571	468	-471	15 580	10 437	26 017
Balance at 31.12 2022	1 218	89 690	1 417	-37 476	54 849	21 862	76 711

	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total		
Note							
Balance at 01.01 2023	1 218	89 690	1 417	-37 476	54 849	21 862	76 711
Net profit				-63 604	-63 604	6 202	-57 402
Other comprehensive income				2 803	2 803	46	2 849
Total comprehensive income	0	0	0	-60 801	-60 801	6 248	-54 552
20 Acquisition of treasury shares	-1			-1 333	-1 334		-1 334
20 Sale of treasury shares	1			1 374	1 375		1 375
23 Sale of minority share in subsidiaries				10 226	10 226	7 927	18 153
Non-controlling interest in acquired subsidiaries					0	81 950	81 950
20 Exercise of employee shares B- shares					0		0
9 Cost of share-based payment			110		110		110
Dividends					0	-12 800	-12 800
Total transactions with owners in their capacity as owners	0	0	110	10 268	10 378	77 077	87 455
Balance at 31.12 2023	1 218	89 690	1 527	-88 009	4 426	105 188	109 613

The notes on the following pages are an integral part of these financial statements.

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Notes to the financial statements

ACCOUNTING POLICIES

Hawk Infinity Software is a Nordic cloud software group mainly operating across the key segments 1) Cloud Storage & Transfer and 2) Cloud Workflow & Documentation.

The most important accounting principles applied in the preparation of the annual financial statements are described below. These principles are applied in the same way for all periods presented, unless otherwise indicated in the description.

The financial statements were authorised for issue by the board on 12. April 2024.

BASIC PRINCIPLES

The consolidated financial statements of Hawk Infinity Software AS have been prepared in accordance with the IFRS® Accounting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as certain disclosure requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements have been prepared on the assumption of the business being a going concern.

Changes in accounting policies and disclosures

Amendments to IAS 1 and the Materiality Practice Statement effective for annual periods beginning on or after 1 January 2023 have been applied to the Accounting policies. The accounting principles have been assessed for materiality and whether it contributes to a clear understanding of the accounts. Further, the effect from interest paid during the financial year is now classified under Net cash flow from financing activities. No other changes in IFRS effective for the 2023 financial statements are relevant this financial year.

New standard and interpretations not yet effective

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adopting the standards not yet effective is not expected to have any material impact on the Group's financial statements.

CONSOLIDATION PRINCIPLES

Subsidiaries

The acquisition method of accounting is used to account for purchases of subsidiaries that constitute a business. The consideration given is measured at the fair value of the assets transferred, the equity instruments that have been issued, liabilities assumed on the transfer of control and direct costs relating



to the actual purchase. The cost of acquisition also includes the fair value of all assets or liabilities that are the result of an agreement on contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The costs associated with the business combination are expensed when they are incurred.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss as a financial item.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian kroner (NOK), which is both the functional and presentation currency of the parent.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss, within finance costs.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Balance sheet items are translated at the closing rate at the date of that balance sheet
- Statement of profit or loss are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



The depreciation methods and periods used by the group are disclosed in note 12. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

INTANGIBLE ASSETS

Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software development

Software development expenditures are capitalised to the extent that a future economic benefit related to development can be identified as an intangible asset and the expenses can be measured reliably. Otherwise, such expenses are recognised as an expense as incurred.

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Expenses relating to development are capitalised (Part of Intangible assets in the statement of financial position) if the following criteria are met in full:

- the product or process is clearly defined, and its cost can be identified and measured reliably
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads. Employee costs are measured based on number of hours spent on relevant projects where the estimated hourly cost includes relevant overheads.

Capitalised software development is depreciated over the expected useful lives of 3-5 years, see note 12.

Government grants

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

BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see note 15 Business combination.



The consideration paid in a business combination is measured at fair value at the acquisition, see note 15 Business combination.

Provisions for any deferred consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognised in profit or loss. The assumptions for estimating these provisions are described in note 23.

When acquiring a business all financial assets and liabilities assumed are classified and designated in accordance with contractual terms, economic circumstances, and pertinent conditions at the acquisition date.

Exchange rates used as of 31.12

Foreign currency for spot exchange rate between the functional currency and the foreign currency at the date of the business combinations used see note 15.

Exchange rate used for transactions is the average rate for the period: SEK 0,9950 - DKK 1,5327

Exchange rate used statement of financial position 31.12: SEK 1,0130 – DKK 1,5082

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are measured at the transaction price unless there is a significant financing component. Other receivables are measured at fair value upon initial recognition, and thereafter at amortised cost. Interest is ignored if it is insignificant. The group applies the IFRS 9 simplified approach in measuring expected credit losses and uses a lifetime expected loss allowance for all trade receivables, see note 18.

Government grants

Research and development grants, "SkatteFUNN", are included in the "other receivables" line item. There are no unfulfilled conditions or other contingencies attached to these grants. The group did not benefit directly from any other forms of government assistance.



BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

EMPLOYEE BENEFITS

Pensions

The group has a defined contribution plan. For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit 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.

Share based payments

The Group has share-based programs for employees and directors in the wholly owned subsidiaries of Hawk Infinity Software AS, see note 9. The programs are measured at fair value. The share option program is settled in stocks.

LEASES

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, 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 time in exchange for consideration.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. See section "Impairment of non-financial assets" for further details.



The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

TAX

The tax expense consists of tax payable and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

REVENUE FROM CONTRACTS WITH CUSTOMERS

Recurring revenues is defined as subscription revenues that are invoiced based on a subscription period. Recurring revenues are recognised on a straight-line basis over the subscription period. The subscription is automatically renewed on the main invoice date. Non-recurring revenues is defined as revenues that are one time income, and not based on a subscription. For non-recurring contracts the revenue is recognised at a point in time when the services are delivered.

Significant financing component

The Group receives 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 financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract liabilities

A contract liability is the obligation to transfer 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 services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation (s) under the contract.

STATEMENT OF CASH FLOWS

The group reports cash flows from operating activities using the indirect method. Interest received and paid is presented within financing cash flows.



SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, impairment of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Group's assessments regarding:

- Goodwill and impairment, note 13
- Business combinations, note 15
- Deferred and contingent consideration, note 23

Estimated impairment of goodwill

The Group tests for impairment of goodwill as necessary, or as a minimum annually, see note 13. The recoverable amount for each cash-generating unit is based on the value-in-use calculation and these calculations require the use of estimates. Future cash flows are based on board-approved budgets and projections, while the applied discount rates are based on weighted average cost of capital which reflect the required market return in the industry of the cash-generating unit. Sensitivity analyses are performed on various changes in assumptions in the impairment tests to consider if the impairment tests are sensitive for reasonable changes in key assumptions.

See note 13 for further details regarding assumptions applied and the sensitivity analyses.

Business combinations

The group has made four acquisitions in 2023. For each of these acquisitions a purchase price allocation (PPA) has been performed. The PPAs are prepared based on available information and management expectations at the time of acquisition. See note 15 for detailed information per acquisition and a summary of the additions in the consolidated figures.

Deferred and contingent consideration

Some of the acquisitions include an element of deferred and contingent consideration. The deferred and contingent consideration is in certain cases dependent on the future performance of the acquired entities and the amount recognised thus require the use of estimates. See note 23 for further details.



Alternative performance measures (APMs)

The following APMs are used:

EBITDA is defined as operating income plus depreciation, amortisations and write downs.



Hawk Infinity Software AS

Note 1 Corporate information

Hawk Infinity Software AS has its headquarters and registered office at Øvre Slottsgate 5, 0157 Oslo, Norway.

Group entities and legal organisation number:

- Hawk Infinity Software AS (org. number 922 182 795)
 - Jotta AS (org. number 992 603 615)
 - Filemail AS (org. number 893 823 972)
 - Saas Holding AS (org. number 927 958 457)
 - CuroTech AS (org. number 979 573 464)
 - Norbits AS (org. number 982 528 054) is owned 70% by SaaS Holding AS
 - FDVhuset AS (org. number 883 759 702)
 - Marketplace AS (org. number 924 526 130) is owned 51% by SaaS Holding AS
 - Byggstart AS (org. number 916 957 629) is owned 51% by SaaS Holding AS
 - Cars Software AS (org. number 928 788 709)
 - Unisoft AS (org. number 830 517 502)
 - Storegate AB (Swedish org.number 556623-6179)
 - ToKeep Sweden AB (org.number 559193-9664) is owned 56% by Jotta AS
 - Rushfiles A/S (Danish org.number 3462 3422) is owned 67,2 % by Storegate AB
 - Viscenario AS (org. number 998 718 287) is owned 50.3% by SaaS Holding AS
- Servebolt AS (org. number 914 823 900) is owned 36% by SaaS Holding AS and has its business office in Kongens gate 6, Oslo

Hawk Infinity Software is a Nordic cloud software group mainly operating across the key segments 1) Cloud Storage & Transfer (Jotta AS, Filemail AS, Storegate AB, ToKeep AB and Rushfiles Aps) and 2) Cloud Workflow & Documentation (Norbits AS, Curotech AS, FDVhuset AS, Viscenario AS, Marketplace AS, Byggstart AS, Cars Software AS and Unisoft AS).



Hawk Infinity Software AS

Jotta AS

Jottacloud is the Group's cloud storage Software as a Service ("SaaS") solution for private customers and businesses. In addition, Jotta offers a cloud storage Platform as a Service ("PaaS") solution for selected blue-chip partners (such as Telia, Obos, Elkjøp and Mediamarkt), enabling them to offer cloud storage services under their own brand to their customers via Jotta's PaaS solution.

Filemail AS

Filemail is the Group's managed file transfer SaaS solution for private customers and businesses. Whether you are an individual, family or business, Jottacloud lets you store, share and be productive wherever you are.

Storegate AB

Storegate is an easy to use and trusted cloud storage service with a competitive price point aimed at business customers. The service is GDPR compliant with a broad range of functionalities tailor-made for business users.

ToKeep Sweden AB

ToKeep helps individuals create order, save time, and reduce everyday friction by making important information constantly available, useful and shareable through mobile. Sensitive information can be secured with BankID.

Viscenario AS

Viscenario provides a cloud-based documentation and workflow software solution to manage and document the construction process of new buildings and management of operations in residential, office buildings and hotels.

Servebolt AS

Servebolt provides high performance managed cloud hosting with a strong focus on scalability and security.

This enables developers to focus entirely on development as Servebolt takes care of hosting software and hardware.

CuroTech AS

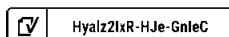
CuroTech provides cloud-based workflow and documentation SaaS for commercial real estate buildings. The customers get all relevant documentation related to a building in a one-stop solution which enables them to save time and easily access required documents e.g. for regulatory inspections.

Norbits AS

Norbits provides cloud workflow solutions for auto services and retail chains. This includes automation of stock control, labour hours and other logable procedures, in addition to software customisation and integration.

FDVhuset AS

FDVhuset provides B2B cloud-based facility management for commercial and municipal real-estate which enables customers to manage their properties accurately and efficiently in the cloud.





Hawk Infinity Software AS

This year's acquisition of new companies in the Group:

Marketplace (Byggstart AS and Marketplace AS)

Marketplace provides cloud-based PaaS tender platforms for B2B2C across multiple industry niches in Norway and Sweden.

Cars Software AS

Cars provides a B2B SaaS ERP solution for automotive businesses, digitising manual processes and increasing efficiency for its customers.

Unisoft AS

Unisoft is a software provider towards the B2B healthcare segment in Norway. The offering includes proprietary software and managed IT-services.

Rushfiles A/S

Rushfiles provides B2B cloud-based and on-premise storage solutions tailored for businesses of all sizes.



Hawk Infinity Software AS

Note 2 Financial risk management

Financial risk

The Group uses bond loans and cash credits as financial instruments for financing. The purpose of these financial instruments is to ensure that the Group has financial flexibility for investments that are necessary for the Group's investment strategy and growth objectives. In addition, the Group has financial instruments such as trade receivables, trade payables etc. which are directly related to the business's daily operations.

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group is exposed to financial risk linked to interest rate risk, liquidity risk, currency risk and credit risk. The Group's management has a continuous assessment to identify and evaluate financial risks, and sets guidelines for how to handle them.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is mainly exposed to credit risk related to other current receivables. The majority of the Group's customers pay in advance, which helps to minimise accounts receivable risk.


The Group's historical credit losses on trade receivables are insignificant, in 2023, 2022 and 2021 booked credit losses were TNOK 978, TNOK 47 and TNOK 12. The increase in 2023 is mainly related to the bankruptcy of two customers of Byggstart AS. Expected credit loss is also insignificant, there is no forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, booked expected credit loss is TNOK 156 see note 18.

(ii) Market risk - interest rate

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The following table shows the Group's sensitivity to potential changes in interest rates. The calculation takes into account all interest-bearing financial instruments. The calculation in the table shows the effect based on interest-bearing financial instruments at the balance sheet date.

	Change in interest rate	Effect on profit before tax (TNOK)	Effect on equity (NOK 1000)
2023	+ 0,50	-4 025	-3 140
	- 0,50	4 025	3 140
2022	+ 0,50	-2 700	-2 106
	- 0,50	2 700	2 106

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Hawk Infinity Software AS

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Group's strategy for managing liquidity risk is to have sufficient liquidity at all times in order to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the Group's reputation. For unutilised credit facilities see note 19.

The table below provides an overview of the maturity profile of all financial liabilities (undiscounted). In cases where the counterparty may claim earlier redemption, the amount is placed in the earliest period the payment may be required from the counterparty.

31.12.2023	Remaining term				Total
	Under 1 year	1-3 year	3-5 year	Later than 5 years	
<i>Amounts in NOKt</i>					
Interest-bearing bond*	85 350	256 050	814 013		1 155 413
Interest-bearing bank loans*	495	1 178			1 673
Revolving Credit Facility	56 290				56 290
Other liabilities**	3 506	3 472			6 978
Deferred consideration	2 136	22 000			24 136
Contingent consideration	20 400				20 400
Leasing liability***	16 553	23 704	5 517		45 774
Trade payable	45 431				45 431
Total	230 160	306 404	819 530	0	1 356 094

*Estimated interest payments have been included applying 3M NIBOR/3M CIBOR at the balance sheet date.

**Estimated interest payments have been included applying 3M CIBOR at the balance sheet date. Payments made in DKK have been converted to NOK applying the exchange rate at the balance sheet date.

***Leasing payments in SEK have been converted to NOK applying the exchange rate at the balance sheet date.

31.12.2022	Remaining term				Total
	Under 1 year	1-3 year	3-5 year	Later than 5 years	
<i>Amounts in NOKt</i>					
Interest-bearing bond	49 250	569 771			619 021
Interest-bearing bank loans	649	41 112			41 761
Other non-current liabilities	2 146				2 146
Deferred consideration	18 153				18 153
Leasing liability	13 039	15 501	6 078		34 618
Trade payable	36 959				36 959
Total	120 196	626 384	6 078		752 658

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Hawk Infinity Software AS

(iv) Market risk - foreign exchange rates

The Group operates internationally and is mainly exposed to foreign exchange risk, primarily to EUR and DKK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's currency risk exposure is limited as most of the sales are paid in cash, by credit card companies.

Based on the Group's revenue in foreign currencies, a calculation has been performed to estimate the effect on profit/loss given a change in the exchange rates the Group is primarily exposed to. These include SEK, EUR, DKK and USD. The calculation illustrates the effect on profit / loss given a parallel change in all of the above-mentioned exchange rates, i.e. an increase/decrease of 10% in the Group's revenue in foreign currencies.

	Effect on profit before tax (NOK 1000)	Effect on equity (NOK 1000)
2023 + 10 %	7 110	5 546
- 10 %	(7 110)	(5 546)
2022 + 10 %	3 439	2 683
- 10 %	-3 439	-2 683

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in NOK, was as follows:

Amounts in NOKt	31.12.2023		31.12.2022	
	Trade receivables	Bank accounts	Trade receivables	Bank accounts
SEK	1 735	10 075	610	9 041
EUR	2 192	3 186	1 819	4 896
DKK	1 039	7 656	1 447	1 412
USD	1 228	1 113	0	3 963
Net position	6 194	22 030	3 876	19 311



Hawk Infinity Software AS

Note 3 Information about financial instruments

Due to the short-term nature of the trade receivables, other current receivables and cash and cash equivalents, their carrying amount is considered to be the same as their fair value.

Bank loans with variable interest rates are valued at amortised cost. The carrying amount of trade and other payables are considered to be the same as their fair values, due to their short-term nature.


Categories of financial assets and financial liabilities

31.12.2023

<i>Amounts in NOKt</i>	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
Assets				
Debt instruments				
Other non-current assets		0	628	628
Accounts receivable	18	0	29 150	29 150
Cash and cash equivalents	19	0	70 962	70 962
Total Financial assets		0	100 112	100 112
Liabilities				
Interest bearing loans and borrowings				
Bond loans		0	799 504	799 504
Other non-current liabilities	23	0	20 136	20 136
Other financial liabilities				
Trade and other payables	22	0	45 431	45 431
Deferred consideration (level 3)	23	20 400	0	20 400
Lease liabilities	17	0	41 462	41 462
Total financial liabilities		20 400	906 533	926 933

31.12.2022

<i>Amounts in NOKt</i>	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
Assets				
Debt instruments				
Other non-current assets		0	590	0
Accounts receivable	18	0	13 335	13 335
Cash and cash equivalents	19	0	83 588	83 588
Total Financial assets		0	96 923	96 923
Liabilities				
Interest bearing loans and borrowings				
Bond loans		0	532 202	532 202

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Hawk Infinity Software AS

Other financial liabilities

Trade and other payables	22	0	36 959	36 959
Deferred consideration (level 3)	23	18 153	0	18 153
Lease liabilities	17	0	30 454	30 454
Total financial liabilities		18 153	599 615	617 768

Level 1

Fair values are based on prices quoted in an active market for identical assets or liabilities.

Level 2

Fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities.

Level 2 includes interest derivatives which are computed as the sum of the value of a fixed leg and the value of a floating leg. The fixed leg is computed as a sum of cash flows, where each cash flow is computed as the notional x fixed rate x length of the period (in year) x discounting factor. The floating leg is computed as a sum of cash flows, where each cash flow is computed as the notional x the projected rate x length of the period (in year) x discounting factor. The discount factors and projected rate are computed from the interest rate curve. The notional is scaled according to the amortising structure of the deal.

Level 3

Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.



Hawk Infinity Software AS

Note 4 Segment information

The Group's board, chief executive officer and the chief financial officer examines the Group's performance from a product perspective and has identified two segments of the business:

Cloud Storage & Transfer (Jotta AS, Filemail AS, Storegate AB, ToKeep AB and Rushfiles A/S): B2B and B2C cloud based storage, backup and sync service, and transfer of large files. See further details in note 2.

Cloud Workflow & Documentation (Norbits AS, Curotech AS, FDVhuset AS, Viscenario AS, Marketplace AS, Byggstart AS, Cars Software AS and Unisoft AS): B2B cloud-based workflow and documentation Software as a Service solutions in various industries such as real estate and auto services. See further details in note 2.


2023

<i>Amounts in NOKt</i>	Cloud Storage & Transfer	Cloud Workflow & Documentation	HQ - Other	Total
Revenues from contracts with customers	146 046	143 978	0	290 024
Total operating costs	-104 901	-128 270	-6 986	-240 156
Operating profit	41 145	15 708	-6 986	49 868
Depreciation, amortisations and write downs	33 526	61 039	0	94 565
EBITDA	74 671	76 747	-6 986	144 433

2022

<i>Amounts in NOKt</i>	Cloud Storage & Transfer	Cloud Workflow & Documentation	HQ - Other	Total
Revenues from contracts with customers	120 889	87 536	0	208 425
Total operating costs	-88 309	-77 137	-7 768	-173 214
Operating profit	32 581	10 399	-7 768	35 212
Depreciation, amortisations and write downs	27 882	36 112	0	63 994
EBITDA	60 462	46 512	-7 768	99 205

Revenues from contracts with customers is defined as subscription revenues that are invoiced based on a subscription period. The subscription is automatically renewed on the main invoice date. Revenues from other sources is defined as revenues that are one time income, and not based on a subscription.

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
Hawk Infinity Software AS

Note 5 Revenue from contracts with customers

Hawk Infinity Software's revenues are mainly subscription-based where the subscriptions are paid for either in advance for 1 year, or on a monthly basis. Sales via distributors are mainly credit sales with the distributors with advance payment of subscriptions up to 3 years.

The subscriptions are sold online with 2 months free of charge if they pay in advance and commit for 1 year. The contract value of online 1 year subscriptions sale is recognised on a straight-line basis over 12 months.

<i>Amounts in NOKt</i>	2023	2022
Revenues from contracts with customers	290 024	208 425
Total	2023	2022
Revenues recognised over time	290 024	208 425
Total		
Geographical distribution	2023	2022
<i>Cloud Storage & Transfer</i>	59 475	43 083
<i>Cloud Workflow & Documentation</i>	143 978	87 536
Norway	203 452	130 620
<i>Cloud Storage & Transfer</i>	31 092	31 607
<i>Cloud Workflow & Documentation</i>	0	0
Sweden	31 092	31 607
<i>Cloud Storage & Transfer</i>	16 345	13 054
<i>Cloud Workflow & Documentation</i>	0	0
Denmark	16 345	13 054
<i>Cloud Storage & Transfer</i>	39 134	33 145
<i>Cloud Workflow & Documentation</i>	0	0
Rest of the world	39 134	33 145
Total revenue from contracts with customers	290 024	208 425
<i>Cloud Storage & Transfer</i>	146 046	120 889
<i>Cloud Workflow & Documentation</i>	143 978	87 536

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Hawk Infinity Software AS

Industry distribution	2023	2022
<i>Direct sales</i>	250 876	171 523
<i>Sales through distributor</i>	39 148	36 903
Total revenue	290 024	208 425

Contract liabilities at 31.12

The Group has liabilities related to contract with customers. The following table shows contract liabilities at 31. December and how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Amounts in NOKt	2023	2022
Contract liabilities at 01.01	53 653	51 071
New contracts entered into	268 162	201 141
Revenue recognised that was included in the contract entered into this year	-217 750	-157 020
Revenue recognised that was included in the contract liability balance at the beginning of the period	-44 682	-41 538
Contract liabilities at 31.12	59 383	53 653

	2024	2025	2026	Sum
The Group's order backlog will be mainly recognised within 3 years	48 267	8 366	2 751	59 383



Hawk Infinity Software AS

Note 6 Personnel costs and remunerations

<i>Amounts in NOKt</i>	2023	2022
Wages and salaries	89 657	69 352
Social Security costs	14 351	11 034
Pension costs	3 367	2 948
Capitalised internal hours (Development)	-33 385	-23 299
Share-based payments	110	468
Other remuneration	3 325	2 205
Total personnel costs	77 425	62 708
Average number of FTEs at 31.12	114	101

The Group has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

No loan or collateral has been granted to the CEO, the Chairman of the Board or other related parties.

Joakim Stavnes Karlsen, a long-standing board member in Hawk Infinity Software and representative for the main owner Hawk Infinity, succeeded Roland Rabben as Group CEO with effect from 28 august. Roland Rabben continues to serve as CEO of Jotta AS, and the table below includes total remuneration in 2023 for both positions.

An agreement has been entered into with Hawk Infinity for the services of Joakim Karlsen as Group CEO, with an agreed annual fee of TNOK 400.

<i>Amounts in NOKt</i>	CEO Jotta AS and			
	Group CEO, from 28 August	Group CEO, until 28 August	Chairman of the board	Other board members
Salary	0	1 854	0	0
Board remuneration	23	90	360	113
Bonus	0	518	0	0
Pension	0	77	0	0
Other benefits	0	69	0	0
Total	23	2 607	360	113




Hawk Infinity Software AS

Note 7 Financial items

<i>Amounts in NOKt</i>	2023	2022
Interest income	2 580	454
Agio	3 383	2 098
Total interest and other finance income	5 963	2 552

<i>Amounts in NOKt</i>	2023	2022
Interest expenses	69 126	45 036
Change deferred consideration, see note 23	4 400	0
Disagio	4 501	3 058
Interest expenses leasing liabilities	2 483	1 380
Amortisation of capitalised borrowing costs	4 291	3 853
Refinancing termination capitalised borrowing costs	9 879	0
Call premium refinancing	22 035	0
Other finance expenses	2 658	750
Total interest and other finance expenses	119 375	54 078

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Hawk Infinity Software AS

Note 8 Tax

INCOME TAX EXPENSE

<i>Amounts in NOKt</i>	2023	2022
Tax payable	3 282	4 818
Change in deferred tax on profit and loss	-12 763	-1 474
Income tax expense	-9 481	3 344

TEMPORARY DIFFERENCES

<i>Amounts in NOKt</i>	2023	2022
Fixed assets and R&D	-4 104	-5 097
Right-of-use asset	-1 507	-168
Accounts receivable	-473	-151
Other differences	9 590	9 608
Customer relations, Brand name and Software business combinations	159 810	107 906
Net temporary differences	163 316	112 099
Tax losses carried forward	-29 314	-1 256
Basis for deferred tax	134 002	110 842
Deferred tax	29 481	24 385
Deferred tax asset not capitalised	1 545	1 322
Deferred tax in the balance sheet	31 025	25 707

The part of deferred tax asset which is not capitalised is related to government grants ("Skattefunn") capitalised as part of R&D.

Change in net deferred tax assets and deferred tax liabilities

<i>Amounts in NOKt</i>	2023	2022
Balance at January 1	25 707	3 299
Change in deferred tax from business combinations	18 019	23 893
Change in deferred tax on profit and loss	-12 763	-1 474
Currency effects	62	-10
Balance at December 31.	31 025	25 707

Payable taxes in the balance sheet

Payable tax in the tax charge	3 282	4 818
Tax payable on profit outside ownership period	3 059	0
Government grant (Skattefunn)	-3 079	-2 672
Payable tax in the balance sheet	3 262	2 146



Hawk Infinity Software AS

RECONCILIATION OF THE TAX EXPENSE

<i>Amounts in NOKt</i>	2023	2022
Profit before tax	-66 882	-15 023
Estimated income tax 22%	-14 714	-3 305
Tax expense in the statement of profit and loss	-9 481	3 344
Difference	5 233	6 649
Explanation of difference:		
Change in deferred tax	0	5 665
Permanent differences	3 768	843
Other differences	1 475	141
Total explained difference	5 242	6 649

1)Most of the Group's activities are based in Norway, the effective tax rate reconciliation is based on the applicable tax rate in Norway

Effective tax rate

The table reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22%. It also discloses the main elements of the tax expense. Selected line items are commented in the table.



Hawk Infinity Software AS

Note 9 Share-based payments

Outstanding period

A share purchase programme under which shares may be issued by the Company to employees for cash consideration was approved by shareholders at an extraordinary general meeting on 13th of January 2023. Employees and directors in Hawk Infinity Software AS (HIS) and wholly owned subsidiaries are deemed to be eligible purchasers under the share purchase programme. An eligible purchaser ("Purchaser") can acquire shares in HIS one time per year.

The number of shares available for purchase by each Purchaser will be determined by the Board of Directors. The shares available for purchase under the share purchase programme in HIS are B shares. The B shares will have the same economic rights as ordinary shares but will have no voting rights.

The purchase price per share under the share purchase programme shall be equal to the estimated fair market value per share in HIS which shall reflect restrictions on liquidity and voting rights. The Board of Directors will determine the fair market value of per share on an annual basis by using generally accepted valuation methodologies such as discounted cash flow and trading multiple analysis.

Transfer of shares upon purchaser's exit

The shares purchased under the share purchase programme shall be subject to a lock-up period of 2 years.


If the Purchaser's employment with the Group company is terminated prior to expiry of the lock-up period, then HIS has the right to repurchase such shares at a price equal to the lower of the original purchase price and the estimated fair market value of the shares at the time of employment termination.

If the Purchaser's employment with the Group company is terminated after expiry of the lock-up period, then HIS has the right to repurchase such shares at a price equal to the estimated fair market value of the shares at the time of employment termination.

Transfer of shares

The shares purchased under the share purchase programme are not freely transferable. If a Purchaser wants to sell shares after the lock-up period has expired, then the Purchaser can offer the shares to HIS at a price equal to the estimated fair market value of the shares at such time. If HIS declines to purchase such shares, the Purchaser has no right to transfer or sell the shares to any other shareholder or third-party.

<i>Amounts in NOKt</i>	2023	2022
Number of shares issued under the plan to participating employees	-	-
The shares had a grant date fair value	n.a.	n.a.
The amount paid	-	-
The incremental fair value of	-	-
Share discount benefit expensed over 2 years	-	-
Expenses arising from share-based payment transactions	110	468

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Hawk Infinity Software AS

Note 10 Related parties

Transactions with management personnel

Acquisition of own shares by key management personnel as a result of the share-based program, see note 9.

<i>Amounts in NOKt</i>		2023	2022
Nils Arne Bakke*)	Chairman of the board	70	0

*) In 2023 5880 own shares were acquired by Lucretius Amicis Invest AS a company controlled by Nils Arne Bakke

Purchases from entities controlled by key management personnel

The Group acquired the following services from entities that are controlled by members of the Group's key management personnel:

<i>Amounts in NOKt</i>		2023	2022
Chairman of the board, Nils Arne Bakke, was engaged as a consultant from his controlled company Lucretius Amicis Invest AS to assist in connection with onboarding of the acquired entities in 2022.		0	410

The parent company Hawk Infinity AS has invoiced Saas Holding AS for the services of an employee to assist in the work with potential acquisitions and existing entities in the Group.

		1 371	156
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Development services provided by Degree Holding Group AS*) to Filemail AS

		2 333	2 215
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* Owners Stian Tonaas Fauske and Njål Arne Gjermundshaug (General manager Filemail AS)

An agreement has been entered into with Hawk Infinity AS for the services of Joakim Karlsen as Group CEO. The agreed fee is TNOK 400 per year.

Related party balances

<i>Amounts in NOKt</i>		2023	2022
Liabilities to Hawk Infinity AS		0	30 070

When FDVhuset AS was acquired in 2022, a seller credit was issued by the seller. This was subsequently transferred to the parent company of Hawk Infinity Software AS and settled during 2023.

Acquisition of Cars Software AS

Hawk Infinity Software AS completed the acquisition of 100% of the shares in Cars Software AS ("Cars") on September 30th, 2023 with cash consideration paid October 10th, 2023, for an agreed enterprise value of NOK 56.5m.


Since the seller of Cars is a related party to the parent company Hawk Infinity AS, the acquisition is subject to the regulations outlined in the Norwegian Private Limited Companies Act, section 3-8. The board has ensured that the terms of the acquisition are at arm's length and has prepared a declaration to this effect in accordance with the provisions of section 3-8.



Hawk Infinity Software AS

Note 11 Auditors fee

<i>Amounts in NOKt</i>	2023	2022
Statutory audit	2 624	1 487
Tax advice (incl. Technical assistance with tax return)	79	79
Other assurance services	102	30
Other assistance	38	628
Total auditors fee	2 842	2 224

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Hawk Infinity Software AS

Note 12 Intangible assets and other property, plant and equipment

<i>Amounts in NOKt</i>	Research and development	Customer relations	Brand name	Goodwill	Equipment
Cost at 1 January 2022	85 325	17 631	5 353	170 811	15 320
Accumulated depreciation	-52 308	-2 354	-579		-12 564
Net book amount 1 January 2022	33 016	15 277	4 774	170 811	2 756
Additions	31 040				1 443
Additions - Business Combinations	37 897	80 584	100	308 069	2 035
Adjustments - Business Combinations	1 191	5 002	-3 254	-878	
Currency effects	-438	-221	-44	-911	-10
Reduction " Skattefunn"	-3 554				
Disposals					
Impairment charge				-5 350	
Depreciation charge	-23 682	-17 303	-274		-1 833
Net book amount 31 December 2022	75 469	83 339	1 302	471 741	4 390
Cost at 1 January 2023	151 460	102 997	2 155	477 091	18 787
Accumulated depreciation	-75 991	-19 657	-853	-5 350	-14 397
Net book amount 1 January 2023	75 469	83 339	1 302	471 741	4 390
Additions	43 961				778
Additions - Business Combinations	34 332	57 557	150	245 607	1 471
Currency effects	106	341	-44	2 060	-35
Reduction " Skattefunn"	-3 079				
Disposals					
Impairment charge				-18 500	
Depreciation charge	-35 889	-20 803	-354		-1 256
Net book amount 31 December 2023	114 900	120 434	1 054	700 908	5 348
Economic life	3-5 year	5-10 year	5-12 year	N/A	3-5 year
Depreciation plan	Straight line	Straight line	Straight line		Straight line

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Hawk Infinity Software AS

Research and development

The Company has development projects related to the Company's storage technology and file sharing services.

Goodwill

Goodwill is not amortised and amounts to NOKm 39.995. Brand name and customer relations are amortised on a straight-line basis. Remaining goodwill relates to the acquisitions closed in 2021, 2022 and 2023. See note 13 for specification of goodwill per acquired company. For additions related to the business combinations in 2023 see note 15.

The impairment charge of NOKm 18.5 is related to the investment in Viscenario AS. See note 13 for impairment test of goodwill.



Hawk Infinity Software AS

Note 13 Goodwill and impairment

IMPAIRMENT TEST OF GOODWILL

Goodwill as of 31 December 2023 is MNOK 700,9. The goodwill relates to the historical acquisitions in the group. See split below for allocation per acquired entity. See note 15 Business combination for further details regarding acquisitions in 2023. Management monitors goodwill at the level of the business-segment, seen in note 4. Impairment-testing of goodwill is done at CGU level.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2023 and 2022 reporting periods, the recoverable amount of the group of cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections covering a five-year period based on financial budgets approved by management.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the group of CGUs operates.

Present value of estimated future cash flows for the group of CGUs is calculated using a weighted average cost of capital (WACC) as a discount rate after tax.

A segment-level summary of the goodwill allocation is presented below:

2023

<i>Amounts in NOKt</i>	Cloud storage & transfer	Cloud workflow & Documentation	Total
Jotta AS	39 995		39 995
Filemail AS	69 420		69 420
Storegate AB	27 230		27 230
ToKeep AB	4 255		4 255
Rushfiles A/S	1 052		1 052
Viscenario AS		6 343	6 343
Curotech AS		157 699	157 699
Norbits AS		64 636	64 636
FDVhuset AS		85 765	85 765
Marketplace		138 176	138 176
Cars Software AS		34 224	34 224
Unisoft AS		72 111	72 111
Total	141 952	558 955	700 908

Changes in goodwill from 2022 to 2023 are due to acquired entities in 2023, see note 15 Business combinations, and an impairment of MNOK 18,5 of Viscenario AS.



Hawk Infinity Software AS

2022

<i>Amounts in NOKt</i>	Cloud Storage & Transfer	Cloud workflow & Documentation	Total
Jotta AS	39 995		39 995
Filemail AS	69 420		69 420
Storegate AB	25 410		25 410
ToKeep AB	3 971		3 971
Viscenario AS		24 843	24 843
Curotech AS		157 699	157 699
Norbits AS		64 636	64 636
FDVhuset AS		85 765	85 765
Total	138 796	332 944	471 741

Management has calculated value in use and performed impairment tests for all CGUs in the Group.

The following assumptions have been used for calculation of value in use

	Cloud Storage & Transfer	Cloud workflow & Documentation
2023		
- Discount rate (post-tax)	10,1 %	10,1 %
- Revenue growth for 2024	5 %-18 %	5 %-15 %
- Revenue growth after year 2	2 %-5 %	2%-5%
- Estimated EBITDA margin for short and long term.	25%-73%	40%-60%
2022		
- Discount rate	9,5 %	9,5 %
- Growth rate for 2023	12%-25%	3%-39%
- Growth rate after year 2	5 %	3%-5%
- Estimated EBITDA margin for short and long term.	15%-78%	25%-60%

Discount rate is based on weighted average capital cost (WACC). The discount rates reflect the market return requirement at the time of testing in the industry in which the cash-generating unit is located. Risk-free interest rate of 3,2%, the tax rate 22% and a market risk premium of 5,9% are applied.



Hawk Infinity Software AS

Base case estimated EBITDA-margin per CGU

Jotta AS	57 %
Filemail AS	73 %
Curotech AS	53 %
Norbits AS	49 %
FDVhuset AS	42 %
Marketplace	55 %
Unisoft AS	48 %

Sensitivity analysis for key assumptions:

Sensitivity analyses were performed of various changes in assumptions in the impairment tests, including a reduction in long-term growth assumptions and an increase in the discount rate. The impairment tests are not sensitive for reasonable changes in key assumptions and reasonable changes in any of the assumptions above would not have resulted in an impairment write-down for goodwill. For Viscenario AS an impairment of MNOK 18,5 was done in 2023. Changes in key assumptions would have resulted in additional impairment write-down of goodwill related to this company.

For the acquisitions closed in the final quarter of 2023 (Unisoft AS and Cars Software AS), there have been limited changes since the acquisition date, and thus changes in key assumptions would have resulted in impairment write-down for goodwill.



Hawk Infinity Software AS

Note 14 Subsidiaries and Associates

The Group comprises of the following legal entities at 31 December 2023.

Company	Country	Business office	Equity interest	Net profit 2023*	Equity at 31.12.23*
<i>Amounts in NOKt</i>					
Jotta AS	Norway	Oslo	100 %	24 834	422 360
Filemail AS	Norway	Oslo	90,1 %	14 441	4 165
Storegate AB	Sweden	Karlshamn	100 %	5 313	13 309
ToKeep Sweden AB	Sweden	Karlshamn	56 %	-1 782	2 475
SaaS Holding AS	Norway	Oslo	100 %	-8 878	667 393
Rushfiles A/S	Denmark	Horsens	67,2 %	-678	4 778
Viscenario AS	Norway	Oslo	50,3%	242	7 408
Norbits AS	Norway	Voss	70%	10 672	12 220
CuroTech AS	Norway	Kristiansand	100%	13 741	10 341
FDVhuset AS	Norway	Sortland	100%	7 249	19 121
Marketplace AS ¹⁾	Norway	Oslo	51%	10 662	6 820
Byggstart AS ¹⁾	Norway	Oslo	51%	777	1 554
Cars Software AS ¹⁾	Norway	Lier	100%	7 041	11 240
Unisoft AS ¹⁾	Norway	Kvelde	100%	15 222	15 257

* Numbers based on NGAAP/SGAAP/DK GAAP

1) The table shows full-year net profit for the entities acquired in 2023

Associates of SaaS Holding AS

Servebolt AS	Norway	Oslo	36,0%	-7 281	7 424
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Non-controlling interests

	ToKeep Sweden AB	Filemail AS	Rushfiles A/S	Viscenario AS	Norbits AS	Marketplace AS/ Byggstart AS	Total
Opening	1 873			9 344	10 645		21 862
Additions			1 920			80 030	81 950
Sales/ disposal		7 927					7 927
Dividends				-3 059	-3 000	-6 741	-12 800
Results	-867	1 204	-314	-608	1 445	5 343	6 202
Currency	119		-73				46
Closing	1 125	9 131	1 533	5 677	9 090	78 632	105 188



Hawk Infinity Software AS

Note 15 Business combination

Summary of acquisitions

The Group acquired 51% of the shares in Byggstart AS and Marketplace AS (together "Marketplace") on the 28th of April, 67.2 % of the shares in Rushfiles on the 22nd of June, 100% of the shares in Cars Software AS on the 30th of September and 100% of the shares in Unisoft AS on the 17th of October.

The PPAs for all acquisitions are shown below. All amounts are in NOKt.

Marketplace

Marketplace AS and Byggstart AS were acquired in the same transaction with the same sellers. The companies collaborate closely and the employees work together. The Group monitors the two companies as one unit, and they are considered to be one CGU. The PPA is therefore done for the companies combined ("Marketplace").

Marketplace is based in Oslo, Norway, and provides cloud-based PaaS tender platforms for B2B2C across multiple industry niches in Norway and Sweden.

Purchase consideration Marketplace:

Amounts in NOKt

Cash paid	67 300
Deferred consideration ¹⁾	16 000
Total purchase consideration	83 300

1) See note 23 for further information regarding the deferred consideration.

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOKt	Marketplace Fair value
Cash	10 641
Trade receivables	8 123
Short term receivables	871
Intangible assets: research and development	14 127
Other intangible assets	150
Trade payables	-391
Other short term liabilities	-2 410
Tax payable	-2 848
Deferred tax liability	-3 108
Net identifiable assets acquired	25 154
Goodwill	138 176
Net equity acquired	163 330
Less: non-controlling interests, at fair value	-80 030
Parent company interests	83 300

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.



Hawk Infinity Software AS

Revenue and profit contribution for the period from 30.04.2023 to 31.12.2023.

	Marketplace
Revenues	21 369
Net profit to the Group	12 505

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	Marketplace
Cash consideration	67 300
Less: Balances acquired	-10 641
Net outflow of cash – investing activities	56 659

Rushfiles

Rushfiles is based in Horsens, Denmark, and offers multiple storage solutions and a content collaboration platform for servicing a variety of partners. The acquisition was for 67.2% of the shares.

Purchase consideration Rushfiles A/S

All amounts are in NOKt with an exchange rate of 1.5716 at the acquisition date.

Cash paid	5 029
Total purchase consideration	5 029

The assets and liabilities recognised as a result of the acquisition are as follows:

<i>Amounts in NOKt</i>	Rushfiles A/S Fair value
Cash	881
Trade receivables	1 414
Research and development	6 487
Plant and equipment	54
Short term receivables	673
Trade payables	-662
Other short term liabilities	-363
Non-current liabilities	-2 631
Deferred tax liability	0
Net identifiable assets acquired	5 853
Goodwill	1 096
Net equity acquired	6 949
Less: non-controlling interests	-1 920
Parent company interests	5 029

The goodwill is attributable to the workforce. It will not be deductible for tax purposes



Hawk Infinity Software AS

Revenue and profit contribution for the period from 01.07.2023 to 31.12.2023.

	Rushfiles A/S
Revenues	5 343
Net profit to the Group	-856

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	Rushfiles A/S
Cash consideration	5 029
Less: Balances acquired	-881
Net outflow of cash – investing activities	4 148

Cars Software

Cars is based in Lier, Norway, and provides a B2B SaaS ERP solution for automotive businesses, digitising manual processes and increasing efficiency for its customers.

Purchase consideration Cars Software AS:

Amounts in NOKt

Cash paid	60 305
Total purchase consideration	60 305

The assets and liabilities recognised as a result of the acquisition are as follows:

<i>Amounts in NOKt</i>	Cars Software AS Fair value
Cash	765
Trade receivables	436
Research and development	3 510
Plant and equipment	1 332
Short term receivables	9 623
Intangible assets: customer contracts	22 300
Trade payables	-140
Other short term liability	-6 148
Tax payable	-690
Deferred tax liability	-4 908
Net identifiable assets acquired	26 081
Goodwill	34 224
Net equity acquired	60 305

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes



Hawk Infinity Software AS

Revenue and profit contribution for the period from 01.10.2023 to 31.12.2023.

	Cars Software AS
Revenues	4 308
Net profit to the Group	2 556

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	Cars Software AS
Cash consideration	60 305
Less: Balances acquired	-765
Net outflow of cash – investing activities	59 540

Unisoft

Unisoft is based in Kvelde, Norway, and is a software provider towards the B2B healthcare segment in Norway. The offering includes proprietary software and managed IT-services. When the Group bought Unisoft AS, a seller credit of MNOK 30 was given by the seller. MNOK 10 was paid in December 2023, while the remaining MNOK 20 is due in 2025.

Purchase consideration Unisoft AS:

Amounts in NOKt

Cash paid	95 000
Sellers credit	20 000
Total purchase consideration	115 000

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOKt	Unisoft AS Fair value
Cash	13 213
Trade receivables	1 766
Inventory	38
Research and development	10 209
Financial assets	1
Plant and equipment	85
Short term receivables	505
Intangible assets: customer contracts	35 257
Trade payables	-94
Other short term liability	-6 003
Tax payable	-2 085
Deferred tax liability	-10 002
Net identifiable assets acquired	42 889
Goodwill	72 111
Net equity acquired	115 000

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes



Hawk Infinity Software AS

Revenue and profit contribution for the period from 01.11.2023 to 31.12.2023.		Unisoft AS
Revenues		4 839
Net profit to the Group		7 831

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired		Unisoft AS
Cash consideration		95 000
Less: Balances acquired		-13 213
Net outflow of cash – investing activities		81 787

<i>Amounts in NOKt</i>	Additions deferred tax	Additions Goodwill	Additions customer relations	Additions trademark	Additions R&D	Net outflow of cash – investing activities
Marketplace	3 108	138 176	0	150	14 127	56 659
Rushfiles A/S	0	1 096	0	0	6 487	4 148
Cars Software AS	4 908	34 224	22 300	0	3 510	59 540
Unisoft AS	10 002	72 111	35 257	0	10 209	81 787
Total	18 019	245 607	57 557	150	34 332	202 134

Pro-forma financials

If the acquisitions had occurred on 1 January 2023, consolidated pro-forma revenue and profit for the year ended 31 December 2023 would have been:

Revenues	338 824
Profit after tax	-41 681

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiaries. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from 1 January 2023, together with the consequential tax effects



Hawk Infinity Software AS

Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

For the acquisition of Marketplace the Group has elected to recognise the non-controlling interests at fair value.

For the acquisition of Rushfiles A/S the Group has elected to recognise the non-controlling interests at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Measurement period

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is presented within 12 months of the acquisition date

Measuring goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.



Hawk Infinity Software AS

Note 16 Interests in associates

Servebolt AS is an associate of the Group as at 31 December 2023 which, in the opinion of the directors, is material to the Group. The Group has an ownership share of 36 % consisting solely of ordinary shares. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Carrying amount Servebolt AS:

Amounts in NOKt

Carrying amount at beginning of period	36 334
Ordinary shares acquired	0
Dividend received	0
Share of net profit (loss) in period	-3 338
Carrying amount at end of period	32 996

Summarised financial information for Servebolt AS

Summarised balance sheet	31.12.2023	31.12.2022
Current assets		
Cash and cash equivalents	6 868	15 522
Other current assets	1 860	1 691
Total current assets	8 728	17 213
Non-current assets	3 450	2 760
Current liabilities		
Trade payables	533	573
Other current liabilities	4 221	3 970
Total current liabilities	4 754	4 543
Net assets	7 424	15 430

Reconciliation to carrying amounts:

Opening net assets 01.01.	15 430
Profit for the period 01.01-31.12	-7 281
Other comprehensive income	0
Own shares purchased	-725
Dividends paid	0
Closing net assets	7 424

Group's share in %	36,0 %	36,0 %
Group's share	2 673	5 555
Intangible assets: trademarks and customer contracts *	2 010	2 232
Intangible assets: Technology *	2 223	2 585
Deferred tax liability	-931	-1 060
Goodwill	27 022	27 022
Carrying amount	32 996	36 334

* Intangible assets are amortised over 5 years



Hawk Infinity Software AS

Note 17 Leasing liabilities

Leases

This note provides information for leases where the Group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases (amounts in NOKt):

Right of use assets	2023	2022
Buildings	8 117	4 680
Server cabinet	5 915	794
Equipment	25 924	24 813
Total	39 955	30 287

Lease liabilities	2023	2022
Current	15 984	12 279
Non-Current	25 478	18 176
Total	41 462	30 454

	2023	2022
Additions to the right-of-use assets	27 432	18 099

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases (amounts in NOKt):

Depreciation charge of right-of-use assets	2023	2022
Buildings	4 588	3 217
Server cabinet	3 456	3 316
Equipment	9 720	9 017
Total	17 764	15 551

Expenses relating to leases of low-value and short-term leases 2 724 1 537

Interest expense financial lease 2 535 1 380

The total cash outflow for leases 18 689 16 946



Hawk Infinity Software AS

The Group's leasing activities and how these are accounted for:

Hawk Infinity Software AS (HIS) agreements consists of buildings, server cabinets and equipment used in the operating activities and office machines. Servers and equipment usually have a lease period of 3- 5 years, while the building has a longer time frame. The office machines are leased in a 3-5 year period. Some of the building leases have extension options and this has been taken into account.

Right of use assets and lease liabilities are defines into classes of underlying assets:

Buildings, property as a rental of premises

Equipment, that is servers

Server Cabinets, servers that rent server cabinets and space (rooms). These contracts contain both lease and non-lease components.

Contracts may contain both lease and non-lease components

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of Server Cabinet for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



Hawk Infinity Software AS

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jotta AS, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Recognition of leases and exemptions

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. However, for leases of Server Cabinet for which the Group is a lessee, it has elected to not use the exemption and has recognised a lease liability and a corresponding right-of-use assets.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor



Hawk Infinity Software AS

Note 18 Accounts receivable

<i>Amounts in NOKt</i>	2023	2022
Accounts receivable, gross	34 848	18 550
Less invoiced prepayments, not due	-5 225	-5 058
Expected credit loss	-473	-156
Net trade receivables	29 150	13 335

Accounts receivable are amounts due from customers for subscriptions sold in the ordinary course of business. They are generally due for settlement within 30-60 days and therefore are all classified as current. Accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. Details regarding the Group's impairment policies and the calculation of the loss allowance are provided in note 2.

Provisions for loss allowance on trade receivables are included in sales and administrative expenses in the statement of profit or loss.




Hawk Infinity Software AS

Note 19 Cash and cash equivalents

<i>Amounts in NOKt</i>	2023	2022
Bank deposits	1 305	1 294
Tied bank deposits	3 497	3 251
Total bank deposits	4 801	4 545

Tied bank deposits relate to the withholding tax account. These deposits are subject to regulatory restrictions and are therefore not available for general use by the entities within the Group. The Group has entered a bank guarantee agreement which covers employee tax deductions for Jotta AS (NOK 3 million), Curotech AS (NOK 0,7 million), Norbits AS (NOK 0,9 million) and FDVhuset AS (NOK 1,4 million).

<i>Amounts in NOKt</i>	2023	2022
Revolving Facility Commitment (maturity date 03.10.2028)	75 000	40 000
Drawn amount	55 000	40 000

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Hawk Infinity Software AS

Note 20 Share capital and shareholder information

Hawk Infinity Software AS has established an incentive program, a share purchase programme to give the employees an opportunity to participate in the long-term value creation in the Company and to align the interests of the employees and the shareholders. Acquisition of treasury shares is due to repurchase of shares bought under the share purchase programme following end of employment. See note 9 Share-based payments.

Number of shares from 01.01.2023 to 31.12.2023

	01.01.2023	Capital increase	31.12.2023
A shares	117 004 382	0	117 004 382
B shares	4 848 749	0	4 848 749
Sum	121 853 131	0	121 853 131

As of 31 December 2023 Hawk Infinity Software's share capital consists of

	Number of shares	Nominal value (NOK)	Book value (NOKt)
A shares	117 004 382	0,01	1 170
B shares	4 848 749	0,01	48
Sum	121 853 131		1 219
Treasury shares	-66 514	0	-1
Sum	121 786 617		1 218

The A-shares have all rights.

The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends.


List of major shareholders at 31.12.

Shareholders	Indirect ownership of the board		Number of voting rights.	Owner-ship	Voting share
	A shares	B shares			
Hawk Infinity AS	117 004 382	3 540 273	117 004 382	98,9 %	100,0 %
Hawk Infinity Software AS	0	66 514	0	0,1 %	0,0 %
Other owners (ownership <1%)	0	1 241 962	0	1,0 %	0,0 %
Total number of shares	117 004 382	4 848 749	117 004 382	100 %	100 %

Hawk Infinity Software AS is included in the consolidated financial statements of Hawk Infinity AS, located at Nordraaks gate 18, 0260 Oslo.

Shares owned by the board of directors:

Chairman of the board	Indirect ownership of the board		Number of voting rights.	Owner-ship	Voting share
	A shares	B shares			
Nils Arne Bakke		45 880	0	0,0 %	0,0 %

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Hawk Infinity Software AS

Note 21 Loans and borrowings

Non-current liabilities

<i>Amounts in NOKt</i>	2023	2022
Interest-bearing loans (bond)	740 410	490 441
Interest-bearing loans (bank)	1 002	1 112
Lease liabilities, see note 17	25 478	18 176
Deferred consideration, non-current	20 136	0
Other non-current liabilities	2 742	0
Total	789 768	509 728

Current liabilities

<i>Amounts in NOKt</i>	2023	2022
Current portion of secured bank loans (Borrowings)	353	649
Revolving Credit Facility (Borrowings)	55 000	40 000
Lease liabilities see note 17	15 984	12 279
Deferred consideration, current	20 400	18 153
Accrued interest	48	4 560
Total	91 785	75 641

Details of the Group's exposure to risk arising from current and non-current borrowings are set out in note 2.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

2022						
<i>Amounts in NOKt</i>	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount	
Bond loans	NOK	NIBOR + 6,5%	2025	500 000	500 000	
Accrued interest					4 560	
Total secured bond loans				500 000	495 000	
Bank loan		5,5 %	2024		1 761	
Total secured bank loans					1 761	
Lease liabilities					30 454	
Total interest-bearing liabilities					30 454	
				Commitment	Drawn amount	
Revolving Credit Facility		5,5 %	2024	40 000	40 000	
Total secured bank loans					40 000	
<i>Outstanding debt</i>					567 216	
Less current portion					-75 641	
Total					491 575	

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Hawk Infinity Software AS


2023

<i>Amounts in NOKt</i>	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Bond loans	NOK	NIBOR + 6,5%	2028	750 000	750 000
Accrued interest					48
Total secured bond loans				750 000	740 458
Bank loan		10,5 %	2026		1 355
Total secured bank loans					1 355
Deferred consideration, non-current		10,0 %	2025	20 000	20 136
Total deferred consideration, non-current					20 136
Other non-current liabilities		CIBOR + 5%	2027		2 742
Total other non-current liabilities					2 742
Lease liabilities					41 462
Total interest-bearing liabilities					41 462
				Commitment	Drawn amount
Revolving Credit Facility		5,5 %	2028	75 000	55 000
Total secured bank loans					55 000
<i>Outstanding debt</i>					861 153
Less current portion					-71 385
Total					789 768

Hawk Infinity Software AS issued a Bond loan with issue date at 03.10.2023 amounting to NOKm 750. The interest rate related to the bond loan is based on 3 months NIBOR + 6,5%. The interest is paid in quarterly instalments. The Group is not subject to any other applicable covenants as per 31.12.2023.

The Bond loan was used to refinance the Group's previous Bond loan which had an issue date at 26.05.2021 and amounted to NOKm 500 as of 31.12.2022.

The bond loan is denominated in NOK.

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


Hawk Infinity Software AS

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Secured bond and bank loans	Lease liabilities	Other loans	Total
<i>Amounts in NOKt</i>				
Balance as of 01.01.2022	392 139	28 303		420 442
Changes from financing cash flows:				
Proceeds from loans and borrowings	139 052			139 052
Repayment of borrowings	-163		-1 800	-1 963
Payment of lease liabilities		-16 946		-16 946
Total changes from financing cash flows	138 889	-16 946	-1 800	120 143
Non-cash movements:				
New lease liabilities		18 099		18 099
Changes in lease liabilities		999		999
Proceeds from loans and borrowings	0		30 000	30 000
Amortisation of capitalised borrowing costs	3 853			3 853
Interest expense	43 166	1 380	1 870	46 416
Interest paid	-41 287	-1 380		-42 666
Total non-cash movement changes	5 733	19 098	31 870	56 700
Balance as of 31.12.2022	536 761	30 454	30 070	597 286
Interest-bearing loans and borrowing	491 552			
Borrowings	40 649			
Accrued interest	4 560			
Balance as of 31.12.2022	536 761			

	Secured bond and bank loans	Lease liabilities	Other loans	Total
<i>Amounts in NOKt</i>				
Balance as of 01.01.2023	536 761	30 454	30 070	597 286
Changes from financing cash flows:				
Proceeds from loans and borrowings	919 811			919 811
Repayment of borrowings	-691 453		-30 070	-721 523
Payment of lease liabilities		-18 689		-18 689
Total changes from financing cash flows	228 357	-18 689	-30 070	179 598

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Hawk Infinity Software AS

Non-cash movements:

New lease liabilities		27 432		27 432
Changes in lease liabilities		574		574
Proceeds from loans and borrowings			40 400	40 400
Call premium refinance cost	22 035			22 035
Termination refinance amortisation	9 879			9 879
Amortisation of capitalised borrowing costs	4 291			4 291
Interest expense	73 390	2 535	136	76 062
Interest paid	-77 902	-2 535		-80 437
Total non-cash movement changes	31 694	28 006	40 536	100 236
Balance as of 31.12.2023	796 813	39 771	40 536	877 120
Interest-bearing loans and borrowing	741 412			
Borrowings	55 353			
Accrued interest	48			
Balance as of 31.12.2023	796 813			

The bond loans are secured 100% of all the shares in Jotta AS, and first priority pledges over all the Group's shares issued by Guarantors.

In addition a first priority assignment by way of a floating charge:

<i>Amounts in NOKt</i>	2023
Trade receivables	34 210
Operating assets	
Other current assets	14 286
Cash and equivalents	70 962
Property, plant and equipment	5 348
Research and development	114 900
Intercompany Loan granted from a parent company and all subordinated loans, see note 10	



Hawk Infinity Software AS

Maturity table

Amounts in NOKt	Maturity date	Interest	Principal	Outstanding principal beginning of period
Secured				
Bank loan	2024	142	353	1 355
Bank loan	2025	105	336	1 002
Bank loan	2026	70	666	666
Total			1 355	0
Secured bond loan				
Bond loan Interest 3MNIBOR + 6,5%	2024	85 350	0	750 000
Bond loan Interest 3MNIBOR + 6,5%	2025	85 350	0	750 000
Bond loan Interest 3MNIBOR + 6,5%	2026	85 350	0	750 000
Bond loan Interest 3MNIBOR + 6,5%	2027	85 350	0	750 000
Bond loan Interest 3MNIBOR + 6,5%	03.10.2028	64 013	750 000	750 000
Revolving Credit Facility				
RCF Interest 3MNIBOR + 4,5%	2024 (Q1)	1 290	55 000	55 000
Deferred consideration, non-current				
Interest 10%	2024	2 000	0	20 000
Interest 10%	2025	1 000	20 000	20 000
Other non-current liabilities				
Interest CIBOR + 5%	2024	243		2 742
Interest CIBOR + 5%	2025	243		2 742
Interest CIBOR + 5%	2026	243		2 742
Interest CIBOR + 5%	2027	243	2 742	2 742
Total			2 742	0

*At the balance sheet date, 3MNIBOR was 4.88%



Hawk Infinity Software AS

Note 22 Trade and other payables

<i>Amounts in NOKt</i>	2023	2022
Trade payables	9 298	6 669
Holiday pay	9 470	8 026
Unpaid government taxes and duties	15 588	10 697
Accrued interest (note 21)	48	4 560
Accrued customer bonus	6 241	5 290
Other liabilities	4 786	1 718
Total trade other payables	45 431	36 959

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.



Hawk Infinity Software AS

Note 23 Contingent consideration

Contingent consideration booked in the PPA Filemail AS

When Jotta AS bought Filemail AS, a contingent consideration was agreed to the previous owners, which was to be paid out if certain turnover levels were achieved in the first 3 years after the acquisition.

Contingent consideration is measured at fair value at the time of acquisition. Subsequent changes in the fair value are recognised in the income statement. On 14 February 2023, Jotta AS entered into a share purchase agreement regarding the sale of 9.99% of the shares in Filemail AS. The buyer Degree Holding Group AS is controlled by the founders of Filemail which sold the Company to Jotta on 30 October 2020. As consideration for the shares, Degree offset the remaining subordinated seller's credit under the original share purchase agreement. The subordinated seller's credit was booked at NOK 18.2m in the statement of financial position as of 31.12.2022.

Amounts in NOKt

Estimated contingent consideration 01.01	18 153
Paid during the year	-18 153
Updated fair value 31.12 (change in estimated contingent liability)	0
Estimated contingent consideration 31.12	0

Recognised in profit before income tax for the period

Contingent consideration booked in the PPA Marketplace

When the Group bought Marketplace AS and Byggstart AS in 2023, a provision of MNOK 16 was booked related to potential contingent consideration. The consideration is to be paid out if the companies achieves certain turnover and profit levels in 2023 and 2024. The companies have outperformed the expectations at acquisition date and an updated estimate of the contingent consideration is MNOK 20.4. The change in fair value has been recognised as part of financial items in the consolidated statement of profit and loss.

Amounts in NOKt	Fair value 01.01.	Fair value 31.12
Estimated deferred consideration Marketplace	0	20 400
Estimated deferred consideration Filemail AS	18 153	0
Contingent liability	18 153	20 400



Hawk Infinity Software AS

Note 24 Cash flow information

Cash generated from operations

Amounts in NOKt

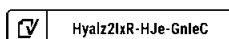
	Note	2023	2022
Profit before income tax from:		-66 882	-15 023
Profit before income tax including discontinued operations		-66 882	-15 023
Adjustments for:			
Depreciation, amortisation and impairment	12,17	94 565	63 994
Non-cash employee benefits expense – share-based payments	9	110	468
Share of loss/(profits) of associates and joint ventures	14	3 338	4 059
Finance costs – net	7	113 412	51 526
Change in trade receivables	18	-4 071	-4 654
Change in financial liabilities at fair value through profit or loss	23	0	-5 350
Change in trade creditors	22	2 629	3 237
Increase in contract liabilities		5 730	2 583
Increase in other operating liabilities		10 355	6 357
Change in other provisions		-11 086	-7 156
Cash generated from operations		148 099	100 041

Note 25 Events after the balance sheet date

No material subsequent events with material impact on the consolidated financial statement or disclosures.



HAWK INFINITY
SOFTWARE AS
PARENT COMPANY
ANNUAL REPORT
2023






Statement of profit and loss

Hawk Infinity Software AS

	Note	2023	2022
Other expenses	1	2 931 216	2 753 177
Total expenses		2 931 216	2 753 177
Operating profit		-2 931 216	-2 753 177
Financial income and expenses			
Income from subsidiaries		63 704 837	32 355 164
Other interest income	2, 3	3 328 061	28 983 748
Other interest expenses	2, 3	84 276 843	47 100 517
Other financial expenses	3	22 776 773	0
Net financial items		-40 020 718	14 238 395
Net profit before tax		-42 951 935	11 485 218
Income tax expense	4	-9 292 488	2 782 436
Net profit after tax		-33 659 447	8 702 782
Net profit or loss	5	-33 659 447	8 702 782
Attributable to			
Other equity		0	8 702 782
Loss brought forward		33 659 447	0
Total	5	-33 659 447	8 702 782


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Statement of financial position

Hawk Infinity Software AS

Assets	Note	2023	2022
Intangible assets			
Deferred tax assets	4	4 335 066	0
Total intangible assets		4 335 066	0
Non-current financial assets			
Investments in subsidiaries	2, 6	502 166 023	131 417 106
Loan to group companies	2	17 874 930	569 221 111
Total non-current financial assets		520 040 953	700 638 217
Total non-current assets		524 376 019	700 638 217
Current assets			
Debtors			
Other short-term receivables		531 339	72 072
Receivables from group companies		464 842 872	23 131 784
Total receivables		465 374 211	23 203 856
Cash and cash equivalents		11 065 752	708 902
Total current assets		476 439 963	23 912 758
Total assets		1 000 815 982	724 550 974

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Statement of financial position

Hawk Infinity Software AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	5, 7	1 218 531	1 218 531
Treasury stock	5	-665	-700
Share premium reserve	5	178 478 851	178 478 851
Other paid-up equity	5	<u>1 526 790</u>	<u>1 417 107</u>
Total paid-up equity		181 223 507	181 113 789
Retained earnings			
Other equity	5	<u>-27 451 825</u>	<u>6 166 138</u>
Total retained earnings		-27 451 825	6 166 138
Total equity		153 771 682	187 279 927
Liabilities			
Deferred tax		0	1 882 872
Other non-current liabilities			
Bonds	6, 8	<u>740 409 537</u>	<u>490 440 668</u>
Total non-current liabilities		740 409 537	490 440 668
Current liabilities			
Liabilities to financial institutions	6	55 000 000	40 000 000
Trade payables		204 323	387 778
Liabilities to group companies	2	51 357 777	0
Other current liabilities		<u>72 663</u>	<u>4 559 729</u>
Total current liabilities		106 634 763	44 947 507
Total liabilities		847 044 300	537 271 047
Total equity and liabilities		1 000 815 982	724 550 974

Oslo, 12.04.2024

The board of Hawk Infinity Software AS


Nils Arne Bakke
Chairman of the board

Reiulf Johansen
Member of the board

Roland Rabben
Member of the board

Joakim Stavnes Karlsen
Member of the board/CEO

Jannik Per Woxholth
Member of the board

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Statement of cash flows

	2023	2022
Cash flow from operations		
Profit before income taxes	-42 951 935	11 485 218
Change in trade debtors	0	0
Change in trade creditors	-183 456	199 597
Currency loss	59 593	0
Interest expense	84 276 843	41 228 114
Refinancing cost	22 717 180	0
Group contribution received	-63 704 837	-32 355 164
Interest accrued, not received	0	-28 597 013
Interest accrued, not paid	0	2 018 443
Change in other provisions	-905 167	-17 874 986
Net cash flow from operations	-691 778	-23 895 791

Cash flow from investments		
Capital increase in subsidiaries	-371 539 911	0
Cash pool receivable group companies	-20 199 032	0
Payments on loan receivables group (short / long term)	197 514 189	-320 780 770
Net cash flow from investments	-194 224 754	-320 780 770

Cash flow from financing		
Proceeds from borrowings	950 908 063	99 052 298
Repayment of borrowings	-691 381 523	40 000 000
Cash pool liabilities group companies	51 357 777	0
Group contribution received	0	18 421 581
Group contribution given	0	0
Paid interest	-74 617 453	-41 228 114
Paid refinancing cost	-31 035 000	0
New equity received	0	15 187 500
Proceeds from sale of own shares	1 375 305	400 000
Purchase of own shares	-1 333 785	-871 500
Payment of dividend	0	0
Net cash flow from financing	205 273 383	130 961 765

Exchange gains / (losses) on cash and cash equivalents

Net change in cash and cash equivalents	10 356 851	-213 714 796
Cash and cash equivalents at the beginning of the period	708 902	214 423 698
Cash and cash equivalents at the end of the period	11 065 752	708 902

*Interest paid are reclassified to finance activities in 2022 compared to operating activities in 2022



Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31. 2023.

Consolidation

The consolidated financial statements of Hawk Infinity Software AS have been prepared in a separate statement. Please see further description of the consolidated financial statements in the accounting principles note to the consolidated financial statements.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Foreign currency

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

Revenues

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.



Classification of balance sheet items

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

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A writedown to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice.

Writedowns are reversed when the basis for the write-down is no longer present.

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

Receivables

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

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.



Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash pool

The Group has an active cash pool arrangement with Nordea. Hawk Infinity Software AS holds the master account in the cash pooling arrangement and classifies the account itself as a bank deposit in the balance sheet. Hawk Infinity Software will have receivables or liabilities towards other companies in the arrangement. Receivables and liabilities towards different companies is presented gross in the balance sheet.



Note 1 Personnel costs

The company has not had any employees during the year.

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

Management remuneration

No loan or collateral has been granted to the CEO, the Chairman of the Board or other related parties. A total board remuneration of NOK 585

Auditors fee	2023	2022
Statutory audit	1 246 894	352 808
Other assurance services		
Tax advice (incl. Technical assistance with tax return)	25 000	19 085
Other assistance	0	502 689
Total auditors fee	1 271 894	874 582

Note 2 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 2023 (100%)	Result 2023 (100%)
Jotta AS	Oslo	100 %	422 359 936	24 833 647

The following internal transactions has been made during the financial year between Hawk Infinity Software AS and Jotta AS:

	2023	2022
Interest income from subsidiaries	0	28 820 392
Interest expense to subsidiaries	0	223 380

Balances with company in the same group:

	2023	2022
Jotta AS	0	379 028 810
Saas Holding AS	17 874 930	190 192 301
Long-term receivables from company in the same group	17 874 930	569 221 111
Saas Holding AS	0	0
Jotta AS	399 824 715	0
Filemail AS	15 226 558	7 334 395
Curotech AS	7 310 449	15 797 389
Unisoft AS	15 233 048	0
Cars Software AS	7 049 070	0
Short-term receivables from company in the same group	444 643 840	23 131 784

Following a capital increase in Jotta AS in 2023 Hawk Infinity Software AS converted a receivable against the subsidiary amounting NOK 371 649 594. Following an additional capital increase in Jotta AS during first quarter of 2024, the remaining outstanding receivables at year end from Jotta AS will be settled.


Hawk Infinity Software has in 2023 provided a group contribution to a subsidiary of the subsidiary Jotta AS. The group contribution was accounted for with an increase in the booked value of the shares in the subsidiary Jotta AS amounting to NOK 10 000 000.

Cash pool arrangement

The company operates a cash pool arrangement with Nordea, where it acts as the main account holder. The following companies within the group are part of the cash pool:

	2023	2022
Curotech AS:	15 354 406	0
SAAS Holding AS:	20 070 464	0
Filemail AS:	15 932 907	0
Liability to group companies:	51 357 777	0
Jotta AS:	20 199 032	0
Receivables from group companies:	20 199 032	0

As of 31.12.23, the Hawk Infinity Software AS had a balance of NOK -20 418 811 in the cash pool arrangement. The net receivable of the cash pool arrangement of NOK 10 739 934 is presented as cash and cash equivalents. The benefits of the group account scheme include better liquidity management for the participating companies.

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Note 3 Financial items

Financial income	2023	2022
Interest income from subsidiaries	0	28 820 392
Interest income from group cash pool	2 878 964	0
Other interest income	449 096	163 356
Income related to group contributions	63 704 837	32 355 164
Total interest and other finance income	67 032 898	61 338 912

Interest expenses	2023	2022
Interest expenses to subsidiaries	0	223 380
Other interest expense	70 105 947	43 024 006
Call premium bond	22 035 000	0
Bond amortisation	14 170 897	3 853 131
Other finance expense	741 773	0
Total interest and other finance expense	107 053 616	47 100 517

Note 4 Taxes

Calculation of deferred tax benefit

Temporary differences	2023	2022
Tax losses carried forward	-29 295 309	-1 000 821
Other differences	9 590 463	9 559 332
Basis for deferred tax	-19 704 846	8 558 511

Deferred tax / (deferred tax benefit) (22 %) -4 335 066 1 882 872

This years tax expense

	2023	2022
Result before taxes	-42 951 935	11 485 218
Permanent differences	713 351	1 162 221
Taxable group contribution received allocated against shares/equity	13 975 227	0
Change in other temporary differences	-31 131	-9 559 332
Use of tax losses carried forward	28 294 488	-3 088 107
Taxable income	0	0

Components of the income tax expense:

Payable tax on this year's result	0	0
Change in deferred tax asset	-6 217 939	2 782 437
Tax on directly balance-sheeted differences included in the calculation of deferred ta:	-3 074 550	0
Tax expense	-9 292 489	2 782 437

Payable taxes in the balance sheet

Payable tax in the tax charge	14 015 064	7 145 560
Tax effect of group contribution	-14 015 064	-7 145 560
Payable tax in the balance sheet	0	0



Note 5 Equity

Equity changes in the year	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	1 218 531	-700	178 478 850	1 417 107	6 166 138	187 279 927
Profit for the year	0	0	0	0	-33 659 447	-33 659 447
Purchase of own shares		-1 120	0	0	-1 332 666	-1 333 785
Sale of own shares		1 155			1 374 150	1 375 305
Share purchase programme	0		0	109 683	0	109 683
Equity 31.12.	1 218 531	-665	178 478 850	1 526 790	-27 451 825	153 771 682

Note 6 Charges and guarantees

Debt secured by charges, mortgages and guarantees	2023	2022
Bond loans	750 000 000	500 000 000
Engagement fee and commitment fee	-9 590 463	-9 559 332
Total	740 409 537	490 440 668
Revolving Facility Commitment (due 2028-10-03)	75 000 000	40 000 000
Drawn amount	55 000 000	40 000 000
Booked value of charged assets	2023	2022
Shares in Jotta AS	502 166 023	131 417 106
Receivables	482 717 802	592 424 967
Total	984 883 825	723 842 073

Hawk Infinity Software AS issued a Bond loan with issue date at 03.10.2023 amounting to NOK 750 000 000.

The interest rate related to the bond loan is based on 3 months NIBOR + 6,5%. The interest is paid in quarterly instalments

The Bond loan was used to refinance the Group's previous Bond loan which had an issue date at 26.05.2021 and amounted to NOK 500 000 000 as of 31.12.2022.

The bond loan is denominated in NOK.

Guarantors of the loan are:

Hawk Infinity Software AS
Filemail AS
Jotta AS
Curotech AS
FDVhuset AS
Norbits AS
Storegate AB
Cars Software AS
Unisoft AS



Note 7 Share capital and shareholder information

The share capital consists of:	Number of shares	Nominal value	Book value
A shares	117 004 382	0,01	1 170 044
B shares	4 848 749	0,01	48 487
Total	121 853 131		1 218 531

The A-shares have all rights.

The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends

List of major shareholders at 31.12

Shareholders	A shares	B shares	Number of voting rights.	Ownership	Voting share
Hawk Infinity AS	117 004 382	3 540 273	117 004 382	98,93 %	100,00 %
Hawk Infinity Software AS	0	66 514	0	0,05 %	0,00 %
Other owners (ownership < 1%)	0	1 241 962	0	1,02 %	0,00 %
Total number of shares	117 004 382	4 848 749	117 004 382	100 %	100 %

Hawk Infinity Software AS has purchased own shares during the year (111 984 B-shares for a total of NOK 1 333 785) and sold own shares during the year (115 470 B-shares for a total of NOK 1 375 305).

Shares owned by the board of directors	Ownership
CEO & Board member - Joakim Karlsen	0,12 %
Chairman of the board - Nils Arne Bakken	0,51 %
Board member - Jannik Per Woxholth	0,16 %
Board member - Reiulf Johansen	4,00 %
Board member - Roland Rabben	12,60 %

The board of directors indirectly own shares in Hawk Infinity Software AS through their ownership of the parent company Hawk Infinity AS.

Note 8 Long term debt and bond loans

Debt that falls due less than five years after the balance sheet date	2023	2022
Bond loan	-750 000 000	-500 000 000
Total	-750 000 000	-500 000 000

Information about convertible loan, bond loan and loans from credit institutions

	Currency	Average interest rate	Maturity	Due date	Loan amount currency	Loan amount in NOK
Bond loan	NOK	3MNIBOR + 6,5%	5 years	2028-10-03	750 000 000	750 000 000
Total					750 000 000	750 000 000

Note 9 Events after the balance sheet date

No subsequent events with material impact on the consolidated financial statement or disclosures.



Document history

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Joakim Karlsen jk@hawk.no	Signed	12.04.2024 15:20	Email	IP: 195.1.154.242
	Authenticated	12.04.2024 15:20	Low	IP: 195.1.154.242
Roland Rabben roland@jotta.no	Signed	12.04.2024 15:30	Email	IP: 77.16.208.228
	Authenticated	12.04.2024 15:29	Low	IP: 77.16.208.228
Jannik Woxholth jw@hawk.no	Signed	12.04.2024 15:35	Email	IP: 195.1.154.242
	Authenticated	12.04.2024 15:23	Low	IP: 195.1.154.242
Nils Arne Bakke nils.arne@jottacloud.com	Signed	12.04.2024 15:45	Email	IP: 79.160.219.239
	Authenticated	12.04.2024 15:40	Low	IP: 79.160.219.239
Reiulf Johansen reiulf@jotta.no	Signed	12.04.2024 15:47	Email	IP: 79.160.223.132
	Authenticated	12.04.2024 15:45	Low	IP: 79.160.223.132

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To the General Meeting of Hawk Infinity Software AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hawk Infinity Software AS, which comprise:

- the financial statements of the parent company Hawk Infinity Software AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Hawk Infinity Software AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 15 April 2024
PricewaterhouseCoopers AS

Tom Nilsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Nilsen, Tom	BANKID	2024-04-15 13:44

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Skatteetaten

Vår dato
25.04.2022

Din/Deres dato
15.03.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR480112158

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5263322

Postadresse
Postboks 9200 Grønland
0134 OSLO

JOTTA GROUP AS
Øvre Slottsgate 5
0157 OSLO

Att. Ingebrikt Bjørkhaug

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Jotta Group AS, org.nr. 922 182 795

Vi viser til deres henvendelse av 15.03.2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Jotta Group AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Jotta Group 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

Jotta Group AS har profesjonelle eiere.

Selskapets formål er:

"Rådgivningstjenester samt investering i, og underhold av, forretningsdrift og driftsfremmede midler, samt alt hva hermed står i forbindelse. Selskapet kan interessere seg økonomisk og/eller styrelsesmessig i andre nasjonale og internasjonale foretak med samme eller liknende formål."

Selskapet tok opp et obligasjonslån i mai 2021. Lånet skal noteres på Oslo Børs våren 2022. I henhold til låneavtalen skal selskapet rapportere årsregnskap for 2021 til investorene på engelsk.

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 har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.