



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS
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: 26.04.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	5	2 753 177	3 142 111
Sum kostnader		2 753 177	3 142 111
Driftsresultat		-2 753 177	-3 142 111
Finansinntekter og finanskostnader			
Income from subsidiaries	6	32 355 164	18 421 581
Annen renteinntekt	6	28 983 748	1 785 680
Sum finansinntekter		61 338 912	20 207 261
Annen rentekostnad	6	47 100 517	22 970 202
Sum finanskostnader		47 100 517	22 970 202
Netto finans		14 238 395	-2 762 941
Ordinært resultat før skattekostnad		11 485 218	-5 905 052
Income tax expense	4	2 782 436	-876 703
Ordinært resultat etter skattekostnad		8 702 782	-5 028 349
Årsresultat		8 702 782	-5 028 349
Overføringer og disponeringer			
Udekket tap			-5 028 349
Other equity		8 702 782	
Sum overføringer og disponeringer	2	8 702 782	-5 028 349



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	899 564
Sum immaterielle eiendeler		0	899 564
Finansielle anleggsmidler			
Investering i datterselskap	1,7	131 417 106	130 949 229
Lån til foretak i samme konsern	1	569 221 111	188 440 215
Sum finansielle anleggsmidler		700 638 217	319 389 444
Sum anleggsmidler		700 638 217	320 289 008
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		72 072	747 067
Konsernfordringer	1	23 131 784	18 421 581
Sum fordringer		23 203 856	19 168 648
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	708 902	214 423 698
Sum bankinnskudd, kontanter og lignende		708 902	214 423 698
Sum omløpsmidler		23 912 758	233 592 346
SUM EIENDELER		724 550 975	553 881 354
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	1 218 531	1 204 353
Beholdning av egne aksjer		-700	-400



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs		178 478 851	162 062 459
Ikke registrert kapitalforhøyelse			1 243 070
Annen innskutt egenkapital	2	1 417 107	949 230
Sum innskutt egenkapital		181 113 789	165 458 712
Opptjent egenkapital			
Other equity	2,10	6 166 138	-2 065 444
Sum opptjent egenkapital		6 166 138	-2 065 444
Sum egenkapital		187 279 927	163 393 268
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 882 872	0
Sum avsetninger for forpliktelser		1 882 872	0
Annen langsiktig gjeld			
Obligasjonslån	7,8	490 440 668	387 535 239
Sum annen langsiktig gjeld		490 440 668	387 535 239
Sum langsiktig gjeld		492 323 540	387 535 239
Kortsiktig gjeld			
Liabilities to financial institutions	8	40 000 000	0
Leverandørgjeld		387 778	188 181
Other current liabilities		4 559 729	2 764 666
Sum kortsiktig gjeld		44 947 507	2 952 847
Sum gjeld		537 271 047	390 488 086
SUM EGENKAPITAL OG GJELD		724 550 974	553 881 354



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	4,5	208 425 395	96 067 461
Sum inntekter		208 425 395	96 067 461
Kostnader			
Salary and personell costs	6,10,1 1	62 707 877	24 573 744
Depreciation, amortization and impairment	12,17	63 993 811	24 943 251
Other operating expenses		46 512 134	19 387 631
Sum kostnader		173 213 822	68 904 626
Driftsresultat		35 211 573	27 162 835
Finansinntekter og finanskostnader			
Share of loss in associated companies	14	-4 058 717	-869 158
Finance income	7	2 552 074	1 492 359
Change in fair value	23	5 350 140	-15 696 313
Sum finansinntekter		3 843 497	-15 073 112
Finance expenses	7	54 077 585	26 166 329
Sum finanskostnader		54 077 585	26 166 329
Netto finans		-50 234 088	-41 239 441
Ordinært resultat før skattekostnad		-15 022 515	-14 076 606
Income tax expense	8	3 344 081	963 202
Ordinært resultat etter skattekostnad		-18 366 596	-15 039 808
Årsresultat		-18 366 596	-15 039 808
Minoritetsinteresser		254 463	-181 877
Årsresultat etter minoritetsinteresser		-18 621 059	-14 857 931
Exchange differences on translation of foreign operations		-1 361 054	-997 887
Sum resultatkomponenter for IFRS-foretak		-1 361 054	-997 887



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-19 982 113	-15 855 818
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-19 982 113	-15 855 818
Sum overføringer og disponeringer		-19 982 113	-15 855 818



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets and goodwill	12,13, 15	631 850 986	223 879 557
Sum immaterielle eiendeler		631 850 986	223 879 557
Varige driftsmidler			
Right-of-use assets	17	30 286 646	27 738 467
Property, plant and equipment	12	4 390 398	2 755 939
Sum varige driftsmidler		34 677 044	30 494 406
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	14,16	36 334 023	45 600 770
Other non-current assets		590 325	0
Sum finansielle anleggsmidler		36 924 348	45 600 770
Sum anleggsmidler		703 452 378	299 974 733
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	18	13 335 279	8 680 908
Other current assets		5 680 452	5 472 938
Sum fordringer		19 015 731	14 153 846
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	19	83 587 651	283 274 549
Sum bankinnskudd, kontanter og lignende		83 587 651	283 274 549
Sum omløpsmidler		102 603 382	297 428 395
SUM EIENDELER		806 055 760	597 403 128



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	20	1 217 831	1 205 923
Overkurs		89 689 788	74 118 642
Annen innskutt egenkapital		1 417 107	949 230
Sum innskutt egenkapital		92 324 726	76 273 795
Opptjent egenkapital			
Retained earnings		-37 475 882	-17 022 567
Sum opptjent egenkapital		-37 475 882	-17 022 567
Minoritetsinteresser		21 862 016	11 170 561
Sum egenkapital		76 710 860	70 421 789
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	25 707 243	3 299 108
Sum avsetninger for forpliktelser		25 707 243	3 299 108
Annen langsiktig gjeld			
Interest-bearing loans and borrowings	21	491 552 363	388 162 600
Lease liabilities	17	18 175 551	15 733 128
Sum annen langsiktig gjeld		509 727 914	403 895 728
Sum langsiktig gjeld		535 435 157	407 194 836
Kortsiktig gjeld			
Borrowings	21	40 649 263	1 296 464
Liabilities for current tax	8	2 145 795	426 930
Kortsiktig konserngjeld	10	30 070 253	0
Trade and other payables	22	36 958 953	20 195 270
Contract liabilities	5	53 653 321	51 070 531
Current lease liabilities	17	12 278 786	12 569 842
Contingent liabilities	23	18 153 372	34 227 466
Sum kortsiktig gjeld		193 909 743	119 786 503

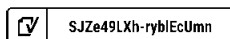


Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		729 344 900	526 981 339
SUM EGENKAPITAL OG GJELD		806 055 760	597 403 128



HAWK INFINITY
SOFTWARE AS
ANNUAL REPORT
2022





The board of directors' report 2022 for Hawk Infinity Software AS

Operations and locations

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

- Cloud storage and file transfer
- Cloud workflow and documentation
- Cloud hosting

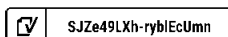
The Group includes, in addition to Hawk Infinity Software AS, the following subsidiaries:

- Jotta AS
- Filemail AS
- Storegate AB
- ToKeep AB
- SaaS Holding AS
- Curotech AS
- Norbits AS
- FDVhuset AS
- Viscenario AS

During the year we have maintained moderate revenue growth despite macroeconomic turbulence and challenges, which is a testament to the strength and resilience of the group. We have been working with cross-sales development and intra-group cost synergies, to leverage the full potential of our organization's resources. One area of particular focus has been our pricing strategy, where we have refined our pricing models, implemented general price increases, and made targeted adjustments to offset the impact of inflation.

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.

The administrative and operational capabilities of group management have been strengthened, to further boost the corporate ability to ensure appropriate reporting, compliance, and investor relations. At the end of the year, we changed the company name from Jotta Group AS to Hawk Infinity Software AS.



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Comments related to the financial statements

Group

The Group's revenues increased from 96.1 MNOK last year to 208.4 MNOK in 2022. Profit (loss) after tax in 2022 was (18.4) MNOK, compared to (15.0) MNOK last year.

During 2022 research and development costs booked to the balance sheet amounted to 31.0 MNOK for the Group. The costs are related to development of new and existing software systems in the portfolio of companies.

Total cash flow from operating activities on a Group level was 93.8 MNOK in 2022, and the operating profit constituted 35.2 MNOK. The difference mainly concerns ordinary depreciation. The Group's net payments for acquisition of subsidiaries during 2022 amounted to 347.8 MNOK. This was primarily financed with an increase in the bond loan of 100 MNOK and available liquidity reserves as of 31.12.2021. The Group also had capital investments during 2022 of 1.4 MNOK and paid 10.7 MNOK of a contingent liability stemming from the acquisition of Filemail in 2020.

The Group's liquidity reserve as of 31.12.2022 amounted to 83.6 MNOK. The Group's ability to self-finance investments is good.

The Group's short-term debt as of 31.12.2022 constituted 27 % of the Group's total debt, compared to 23 % as of 31.12.2021. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at year-end amounted to 806.1 MNOK, compared to 597.4 MNOK last year. The equity ratio was 10 % as of 31.12.2022, compared to 12 % the year before.

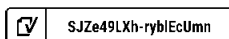
Parent company

The parent company had no operating revenue in 2022 and 2021. Profit (loss) after tax in 2022 was 8.7 MNOK, compared to (5.0) MNOK last year.

Total cash flow from operating activities on a company level was (33.7) MNOK in 2022, and the operating profit (loss) constituted (2.8) MNOK. The difference mainly concerns group contribution from subsidiaries. The company's net payments on receivables to group companies during 2022 amounted to 352.2 MNOK. This was primarily financed with an increase in the bond loan of 100 MNOK, proceeds from revolving facility commitment of 40 MNOK and available liquidity reserves as of 31.12.2021 of 214 MNOK. The parent company's cash and cash equivalents amounted to 709 TNOK as of 31.12.2022.

The company's short-term debt as of 31.12.2022 constituted 8 % of the Group's total debt, compared to 1 % as of 31.12.2021. The company's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Total assets at year-end amounted to 724.6 MNOK, compared to 553.9 MNOK last year. The equity ratio was 26 % as of 31.12.2022, compared to 29 % 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.

Future challenges

It's challenging to make accurate forecasts many years ahead in our industry of rapid changes in technology, market conditions, and competitive landscape. During 2022 we have seen steep inclines in power consumption costs, combined with inflation and general price growth at abnormally high levels. Against this backdrop, we have introduced several measures to control and reduce expenses over the past year.

Nevertheless, despite these macroeconomic challenges observed in our geographies, we retain a generally positive outlook in our future market expectations. Our efforts to develop and mature the group over the past year have laid a solid foundation that is fully prepared for further growth. We observe strong underlying drivers for cloud-based SaaS and PaaS and are excited about the state of our portfolio of companies.

The Group will continue to focus on recurring volume growth to ensure long-term financial success through the development of products and services to ensure our offerings are relevant to the customers. The rapid development of new technology, including artificial intelligence, gives significant opportunities for innovation.

As we look forward to the new year, we remain committed to delivering value to our shareholders, employees, and customers.

The Board stresses that, despite the positive outlook, there is always uncertainty related to the assessment of future conditions.

Financial risk

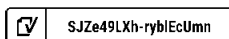
Overall view on objectives and strategy

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 cash flow 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 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 156. refer to note 18 for further information. Gross credit risk exposure per 31.12.2022 is MNOK 13,5 for the Group and NOK 0 for the parent company. This is an increase from 2021 when the exposure was MNOK 8,8 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 has entered a cash pool agreement for most of the Norwegian companies in 2023. 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.

Potential acquisitions in 2023 will require additional financing, either through capital increase, bank loans or an increase of the existing bond loan (tap issue). A tap issue in the company's outstanding senior secured bond of MNOK 150 was successfully completed in April 2023. The tap issue was carried out at 99.75% of par value. Following the tap issue, the outstanding amount in the Bond will be NOK 650 million. The net proceeds from the tap issue will be used for acquisitions and general corporate purposes.

Events after balance sheet date

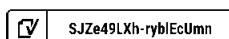
Refer to note 25 Events after the balance sheet date for further information.

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 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Hawk Infinity Software AS to be attributed to:





Retained Earnings	8 702 782
Net income allocated	8 702 782

The proposal reflects the owners' desire to strengthen the equity position of the company.

The Group's net loss for the period was MNOK 18,4. The Board has proposed that there will be no payment of dividend for 2022.

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 to 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. The group has executed several acquisitions over the last year and is working to align governance principles for all companies across the group.

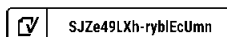
The Group has established a share purchase programme to give the employees an opportunity to participate in the long-term value creation in the company and to align the interests of the employees and the shareholders. The shares available for purchase under the share purchase programme are B-shares which have the same economic rights as ordinary shares, but no voting rights. There are certain restrictions to the transfer of shares purchased under the programme. See note 9 Share-based payments in the notes of the consolidated financial statement for a more detailed description of the programme. A-shares in the Company carry all voting rights and are freely transferable.

The composition of the Board

The Group intends to select members of the Board based on the respective company's needs for expertise and capacity. We always select the best-qualified candidate regardless of gender, age, religious beliefs, ethnicity, sexual orientation, or disabilities.

Internal control

On a day-to-day basis the responsibility of the internal control is delegated to the management group. The management group reports to the board of directors on a regular basis and the board is directly involved in all significant processes, including the budget and strategy process.





Financial reporting

The Board of Directors receives monthly financial updates on the Group's economic and financial status. The monthly update shows the run-rate in the Group and highlights potential risk areas.

Following the listing of the bond loan an Audit Committee reporting to the Board of Directors has been established.

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 to 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.

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 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 450 days for the Group in 2022.

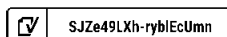
Our industry carries minimal risk of accidents, as our work primarily takes place in office environments and does not involve operating heavy machinery or factory work. In 2022, there were no incidents or work-related accidents resulting in significant material damage or personal injury reported within 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 106 employees – 22 women (21%) and 84 men (79%). 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. The Group has a highly diversified workforce, representing people from several countries.

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

The parent company has no employees.

Environmental report

The Group's operations are not regulated by licenses or impositions. The potential environmental impact of the Group's operations is mainly related to the energy required to run servers in data centres. The Group's operations do not pollute the external environment.

Transparency Act

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

Oslo, 26. April 2023


Nils Arne Bakke Chairman
(This document is signed electronically)

Roland Rabben CEO and Board member
(This document is signed electronically)

Reiulf Johansen Board member
(This document is signed electronically)

Joakim Stavnes Karlsen 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

	Note	2022	2021
REVENUE			
Revenue from contracts with customers	4,5	208 425 395	96 067 461
Total revenue		208 425 395	96 067 461
OPERATING EXPENSES			
Salary and personell costs	6,10,11	62 707 877	24 573 744
Other operating expenses		46 512 134	19 387 631
Depreciation, amortization and impairment	12,17	63 993 811	24 943 251
Operating profit		35 211 573	27 162 835
FINANCIAL ITEMS			
Finance income	7	2 552 074	1 492 359
Finance expenses	7	-54 077 585	-26 166 329
Change in fair value of contingent consideration from business combinations	23	5 350 140	-15 696 313
Share of (loss)/profit of associated companies	14	-4 058 717	-869 158
Total net financial items		-50 234 088	-41 239 441
Profit before tax		-15 022 515	-14 076 606
Income tax expense	8	-3 344 081	-963 202
Profit after tax		-18 366 596	-15 039 808
Profit for the year attributable to:			
Equity holders of the parent company		-18 621 059	-14 857 931
Non-controlling interests		254 463	-181 877
Total		-18 366 596	-15 039 808



Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

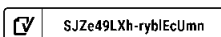
	Note	2022	2021
Profit/loss (-) for the period		-18 366 596	-15 039 808
Items which may be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		-1 361 054	-997 887
Other comprehensive income for the period, net of tax		-1 361 054	-997 887
Total comprehensive income for the year		-19 727 650	-16 037 695
Total comprehensive income attributable to:			
Equity holders of the parent company		-19 982 113	-15 855 818
Non-controlling interests		254 463	-181 877
Total		-19 727 650	-16 037 695



Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2022	2021
NON-CURRENT ASSETS			
Property, plant and equipment	12	4 390 398	2 755 939
Right-of-use assets	17	30 286 646	27 738 467
Intangible assets and goodwill	12,13,15	631 850 986	223 879 557
Investments in associated companies	14,16	36 334 023	45 600 770
Other non-current assets		590 325	-
Total non-current assets		703 452 378	299 974 733
CURRENT ASSETS			
Accounts receivable	18	13 335 279	8 680 908
Other current assets		5 680 452	5 472 938
Cash and cash equivalents	19	83 587 651	283 274 549
Total current assets		102 603 382	297 428 395
TOTAL ASSETS		806 055 760	597 403 128





Hawk Infinity Software AS

	Note	2022	2021
EQUITY AND LIABILITIES			
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	21	491 552 363	388 162 600
Lease liabilities	17	18 175 551	15 733 128
Deferred tax liabilities	8	25 707 243	3 299 108
Total non-current liabilities		535 435 157	407 194 836
CURRENT LIABILITIES			
Trade and other payables	22	36 958 953	20 195 270
Debt to parent company	10	30 070 253	-
Contract liabilities	5	53 653 321	51 070 531
Liabilities for current tax	8	2 145 795	426 930
Borrowings	21	40 649 263	1 296 464
Current lease liabilities	17	12 278 786	12 569 842
Contingent liabilities	23	18 153 372	34 227 466
Total current liabilities		193 909 743	119 786 503
TOTAL LIABILITIES		729 344 900	526 981 339
EQUITY			
Share capital	20	1 217 831	1 205 923
Share premium		89 689 788	74 118 642
Retained earnings		-37 475 882	-17 022 567
Other paid in capital		1 417 107	949 230
Total equity		54 848 844	59 251 228
Non-controlling interests		21 862 016	11 170 561
TOTAL EQUITY		76 710 860	70 421 789
TOTAL EQUITY AND LIABILITIES		806 055 760	597 403 128

Oslo, 26 April 2023

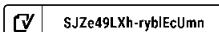
Nils Arne Bakke
Chairman of the board

Reiulf Johansen
Board member

Roland Rabben
Board member

Joakim Stavnes Karlsen
Board member

Jannik Per Woxholth
Board member






Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2022	2021
Cash flow from operating activities			
Cash generated from operations	24	100 040 549	49 645 007
Interest received	7	453 806	326 410
Interest paid	21	-41 286 576	-16 871 037
Interest paid financial lease	17	-1 379 668	-981 959
Income taxes paid	8	-8 171 952	-2 988 400
Net cash flow from operating activities		49 656 160	29 130 021
Cash flows from investing activities			
Payment for acquisition of subsidiary	15	-347 766 275	-63 148 707
Payment for acquisition of associates	16	-186 147	-46 469 928
Payments for contingent liability	23	-10 723 954	-10 000 000
Payments for property, plant and equipment	12	-1 442 804	-1 445 907
Payment of software development costs	12	-31 039 843	-12 778 663
Dividends from joint ventures and associates	16	5 394 177	0
Receipt of government grants " Skattefunn"		2 989 118	2 208 152
Net cash flow used in investing activities		-382 775 728	-131 635 053
Cash flows from financing activities			
Proceeds from issue of share capital and other equity securities		16 132 800	51 691 070
Proceeds from borrowings	21	139 052 298	387 651 064
Repayment of borrowings	21	-2 384 728	-75 000 000
Share issue and buy-back transaction costs		-471 500	-100 400
Lease payments	17	-16 946 200	-15 120 498
Dividends paid to non-controlling interests in subsidiaries		-1 950 000	0
Net cash flow from financing activities		133 432 670	349 121 237
Net increase/(decrease) in cash and cash equivalents		-199 686 898	246 616 205
Cash and cash equivalents at beginning of period		283 274 549	36 658 345
Cash and cash equivalents at end of period		83 587 651	283 274 549

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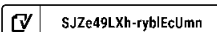
Hawk Infinity Software AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total		
Balance at 01.01 2021	1 136 437	22 497 457	0	-1 066 747	22 567 147	0	22 567 147
Equity adjusted as at 01.01 2021	1 136 437	22 497 457	0	-1 066 747	22 567 147	0	22 567 147
Profit for the period				-14 913 118	-14 913 118	-126 690	-15 039 808
Other comprehensive income				-942 700	-942 700	-55 187	-997 887
Total comprehensive income for the period	0	0	0	-15 855 818	-15 855 818	-181 877	-16 037 695
Transactions with owners in their capacity as owners:							
20 Acquisition of treasury shares	-400			-100 000	-100 400		-100 400
20 Issue of share capital	66 916	49 933 085			50 000 001		50 000 001
Non-controlling interest in acquired subsidiaries					0	11 352 438	11 352 438
20 Exercise of employee shares B- shares	2 970	1 688 100			1 691 070		1 691 070
9 Cost of share-based payment			949 230		949 230		949 230
Total transactions with owners in their capacity as owners	69 486	51 621 185	949 230	-100 000	52 539 901	11 352 438	63 892 339
Balance at 31.12 2021	1 205 923	74 118 642	949 230	-17 022 567	59 251 230	11 170 561	70 421 789

Note	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total		
Balance at 01.01 2022	1 205 923	74 118 642	949 230	-17 022 567	59 251 230	11 170 561	70 421 789
Equity adjusted as at 01.01 2022	1 205 923	74 118 642	949 230	-17 022 567	59 251 230	11 170 561	70 421 789
Profit for the period				-18 683 928	-18 683 928	317 332	-18 366 596
Other comprehensive income				-1 298 185	-1 298 185	-62 869	-1 361 054
Total comprehensive income for the period	0	0	0	-19 982 113	-19 982 113	254 463	-19 727 650
Transactions with owners in their capacity as owners:							
Contributions of equity net of transaction costs					0		0
20 Acquisition of treasury shares	-700			-870 800	-871 500		-871 500
20 Sale of treasury shares	400			399 600	400 000		400 000
20 Issue of share capital in subsidiaries		395 855			395 855	549 446	945 301
20 Capital increase 2022-06-20 A shares	8 039	9 991 961			10 000 000		10 000 000
20 Capital increase 2022-06-20 B shares	4 170	5 183 330			5 187 500		5 187 500
Non-controlling interest in acquired subsidiaries					0	11 837 545	11 837 545
20 Exercise of employee shares B- shares					0		0
9 Cost of share-based payment			467 877		467 877		467 877
Dividends					0	-1 950 000	-1 950 000
Total transactions with owners in their capacity as owners	11 908	15 571 146	467 877	-471 200	15 579 731	10 436 992	26 016 722
Balance at 31.12 2022	1 217 831	89 689 788	1 417 107	-37 475 882	54 848 848	21 862 016	76 710 860

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





ACCOUNTING POLICIES

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 authorized for issue by the board on 26. April 2023.

BASIC PRINCIPLES

The consolidated financial statements of Hawk Infinity Software AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on the basis of the historical cost principle, modified by the revaluation of certain financial assets and liabilities at fair value through equity or the statement of income. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events under similar conditions.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise judgments. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates. Areas with a high degree of judgment, high complexity, or areas where assumptions and estimates are essential to the accounts are described in section *Significant management judgement in applying accounting policies*.

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

Changes in accounting policies and disclosures

No changes in IFRS effective for the 2022 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

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully



consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.



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 Hawk Infinity Software AS's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. 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 exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.



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.

Research and development

Research and development expenditures are capitalized 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 reliable
- 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.

Capitalized development is depreciated over the expected useful lives, 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. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

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

The contingent consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognized in profit or loss.



The assumptions for estimating the contingent contribution are described in note 23.

When acquiring a business all financial assets and liabilities are assumed for appropriate classification and designation 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 0,9503

Exchange rate used statement of financial position 31.12: SEK 0,9453

IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

FINANCIAL INSTRUMENTS

A financial instrument is defined as being any contract that gives rise to a financial asset at one entity and a financial liability or equity instrument at another entity. The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).



The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

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.

TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables are amounts generally arisen from transactions outside the usual operating activities of the group.

Trade and 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 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, see note 18.

Trade receivables and other receivables are classified as current assets, unless they are due more than twelve months after the balance sheet date. If so, they are classified as non-current assets.

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.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



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.

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 expense 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 at the date of the grant. The share option program is settled in stocks.

LEASES

Identifying a lease

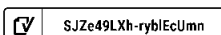
At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

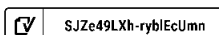
Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

For non-recurring contracts the revenue is recognised at a point in time when the services are delivered. Recurring revenues is defined as subscription revenues that are invoiced based on a 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.





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 significant 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 transfer 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 is presented within investing cash flows; interest paid is presented within operating cash flows

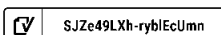
SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

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
- Contingent consideration, note 23





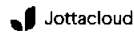
Estimated impairment of goodwill

The Group tests for impairment of goodwill as necessary, or at a minimum annually see note 13. The recoverable amount of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates.

Alternative performance measures (APMs)

The following APMS are used:

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



Hawk Infinity Software AS

Risk and Corporate information

Note 1 Corporate information
Note 2 Financial risk management
Note 3 Information about financial instruments

Segment information

Note 4 Segment information

Profit and loss statement

Note 5 Revenue from contracts with customers
Note 6 Personnel costs and remunerations
Note 7 Financial items
Note 8 Tax
Note 9 Share-based payments
Note 10 Related parties
Note 11 Auditors fee

Non-current assets

Note 12 Intangible assets and other property, plant and equipment
Note 13 Goodwill and impairment
Note 14 Subsidiaries and Associates
Note 15 Business combination
Note 16 Interests in associates
Note 17 Leasing liabilities

Current assets

Note 18 Accounts receivable
Note 19 Cash and cash equivalents

Equity information

Note 20 Share capital and shareholder information

Non-current liabilities

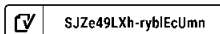
Note 21 Loans and borrowings

Current liabilities

Note 22 Trade and other payables

Other

Note 23 Contingent consideration
Note 24 Cash flow information
Note 25 Events after the balance sheet date





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)
- Storegate AB Sweden (org.number 556623-6179)
- ToKeep Sweden AB (org.number 559193-9664) is owned 53,2% by Jotta AS
- 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 and ToKeep AB) and 2) Cloud Workflow & Documentation (Norbits AS, Curotech AS, FDVhuset AS and Viscenario 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

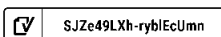
Filemail is the group's managed file transfer SaaS solution for private customers and businesses. Whether you are an individual, family or business, Jottacloud lets you store, share and be productive wherever you are.

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.





Hawk Infinity Software AS

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.

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

CuroTech AS

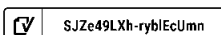
CuroTech provides cloud-based workflow and documentation SaaS for commercial real estate buildings. The customers get all relevant documentation related to a building in a one-stop solution which enables them to save time and easily access required documents e.g. for regulatory inspections.

Norbites AS

Norbites 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 customization 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

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 group's customers pay in advance, which helps to minimize accounts receivable risk.


The group's historical credit losses on trade receivables are insignificant, in 2022, 2021 and 2020 booked credit losses were TNOK 47 and TNOK 12 and TNOK 10. 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 (NOK 1000)	Effect on equity (NOK 1000)
2022	+ 0,50	2 700	-2 106
	- 0,50	-2 700	2 106
2021	+ 0,50	2 000	-1 560
	- 0,50	-2 000	1 560

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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 unutilized 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.

31.12.2022	Remaining term				Total
	Under 1 year	1-3 year	3-5 year	Later than 5 years	
Interest-bearing bond*	49 250 000	569 770 833			619 020 833
Interest-bearing bank loans	649 263	41 111 695			41 760 958
Other liabilities	2 145 794				2 145 794
Contingent liability	18 153 373				18 153 373
Leasing liability	12 278 786	12 097 154	6 078 397		30 454 337
Trade payable	36 958 953				36 958 953
Total	119 436 169	622 979 682	6 078 397	-	748 494 249

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

31.12.2021	Remaining term				Total
	Under 1 year	1-3 year	3-5 year	Later than 5 years	
Interest-bearing bond	29 240 000	58 480 000	412 183 333		499 903 333
Interest-bearing bank loans	614 810	711 346			1 326 156
Other non-current liabilities	426 930				426 930
Contingent liability	15 469 045	18 758 421			34 227 466
Leasing liability	12 569 842	11 312 947	4 420 181		28 302 970
Trade payable	20 195 267				
Total	78 515 894	89 262 714	416 603 514	-	584 382 122



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.

The table below shows the Group's sensitivity to potential changes in exchange rates. The calculation takes into account the currency translation of all consolidated foreign subsidiaries. The calculation in the table shows the effect on consolidated profit / loss on the average exchange rate.

	Effect on profit before tax (NOK 1000)	Effect on equity (NOK 1000)
2022 + 10 %	3 439	(2 683)
- 10 %	(3 439)	2 683
2021 + 10 %	2 667	2 080
- 10 %	-2 667	-2 080

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

	31 desember 2022		31 desember 2021	
	Trade receivables	Bank accounts	Trade receivables	Bank accounts
SEK	609 832	9 040 938	1 543 177	7 607 503
EUR	1 819 274	4 895 531	2 008 600	7 440 683
DKK	1 447 257	1 412 357	1 016 211	2 754 090
USD	8 175	3 962 615	-	28 941
Net position	3 884 537	19 311 440	4 567 988	17 831 217



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

31.12.2022	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
Assets				
Debt instruments				
Other non-current assets		0	590 325	590 325
Accounts receivable	18	0	13 335 279	13 335 279
Cash and cash equivalents	19	0	83 587 651	83 587 651
Total Financial assets		0	96 922 930	96 922 930
Liabilities				
Interest bearing loans and borrowings				
Bank loans		0	532 201 626	532 201 626
Other financial liabilities				
Trade and other payables	22	0	36 958 953	36 958 953
Contingent liabilities (level 3)	23	18 153 372	0	18 153 372
Lease liabilities	17	0	30 454 337	30 454 337
Total financial liabilities		18 153 372	599 614 916	617 768 288

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Hawk Infinity Software AS

31.12.2021	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
Assets				
<i>Debt instruments</i>				
Accounts receivable	18	0	8 680 908	8 680 908
Cash and cash equivalents	19	0	283 274 549	283 274 549
Total Financial assets		0	291 955 457	291 955 457
Liabilities				
<i>Interest bearing loans and borrowings</i>				
Bond loans		0	389 459 064	389 459 064
<i>Other financial liabilities</i>				
Trade and other payables	22	0	20 195 267	20 195 267
Contingent liabilities (level 3)	23	34 227 466	0	34 227 466
Lease liabilities	17	0	28 302 970	28 302 970
Total financial liabilities		34 227 466	437 957 301	472 184 767

Level 1

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

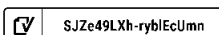
Level 2

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 amortizing 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 and ToKeep AB): 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 and Viscenario 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.

2022	Cloud Storage & Transfer	Cloud Workflow & Documentation	HQ - Other	Total
Revenues from contracts with customers	120 889 249	87 536 146	-	208 425 395
Total operating costs	-88 308 710	-77 136 759	-7 768 353	-173 213 822
Operating profit	32 580 539	10 399 387	-7 768 353	35 211 573
Depreciation, amortizations and write downs	27 881 545	36 112 266	-	63 993 811
EBITDA	60 462 084	46 511 652	-7 768 353	99 205 383

2021	Cloud Storage & Transfer	Cloud Workflow & Documentation	HQ - Other	Total
Revenues from contracts with customers	95 195 836	871 625	-	96 067 461
Total operating costs	-64 039 640	-1 205 244	-3 659 742	-68 904 626
Operating profit	31 156 196	-333 619	-3 659 742	27 162 835
Depreciation, amortizations and write downs	24 533 107	410 144	-	24 943 251
EBITDA	55 689 303	76 525	-3 659 742	52 106 086

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.



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 recognized on a straight-line basis over 12 months.

	2022	2021
Revenues from contracts with customers	208 425 395	96 067 461
Total		

	2022	2021
Revenues recognised over time	208 425 395	96 067 461
Total		

Geographical distribution	2022	2021
Cloud Storage & Transfer	43 083 448	39 364 321
Cloud Workflow & Documentation	87 536 145	876 805
Norway	130 619 593	40 241 126

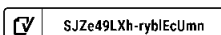
Cloud Storage & Transfer	31 606 921	16 320 086
Cloud Workflow & Documentation	0	0
Sweden	31 606 921	16 320 086

Cloud Storage & Transfer	13 053 874	12 121 828
Cloud Workflow & Documentation	0	373
Denmark	13 053 874	12 122 201

Cloud Storage & Transfer	33 145 007	27 173 567
Cloud Workflow & Documentation	0	210 481
Rest of the world	33 145 007	27 384 048

Total revenue from contracts with customers	208 425 395	96 067 461
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Cloud Storage & Transfer	120 889 250	94 979 802
Cloud Workflow & Documentation	87 536 145	1 087 659





Hawk Infinity Software AS

Industry distribution	2022	2021
<i>Direct sales</i>	171 522 659	60 496 084
<i>Sales through distributor</i>	36 902 735	35 571 377
Total revenue	208 425 394	96 067 461

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:

	2022	2021
Contract liabilities at 01.01	51 070 532	44 018 749
New contracts entered into	201 140 924	85 431 632
Revenue recognised that was included in the contract entered into this	-157 020 372	-49 699 910
Revenue recognised that was included in the contract liability balance at the beginning of the period	-41 537 763	-35 113 752
Contract liabilities at 31.12	53 653 321	44 636 719
Contract liabilities at 31.12, from Business Combinations	0	6 433 813
Contract liabilities at 31.12	53 653 321	51 070 532

	2022	2023	2024	Sum
The Group's order backlog will be mainly recognized within 3 years	44 681 697	7 340 681	1 630 943	53 653 321



Hawk Infinity Software AS

Note 6 Personnel costs and remunerations

	2022	2021
Wages and salaries	69 351 939	27 711 096
Social Security costs	11 034 345	4 574 940
Pension costs	2 947 804	834 135
Capitalized internal hours (R&D)	-23 298 926	-10 186 891
Share-based payments	467 877	949 230
Other remuneration	2 204 838	691 234
Total personnel costs	62 707 877	24 573 744

Average number of employees at 31.12 101 52

An agreement has been entered into with Lucretius Amicis Invest AS, which is a company controlled by chairman of the board Nils Arne Bakke. The agreement is regarding assistance with onboarding of the acquired entities in 2022. The total amount invoiced is MNOK 0,4.

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

The chairman of the board is chairman of both Jotta AS and Hawk Infinity Software AS, and has received board remuneration from both companies.

	Group CEO	Chairman of the board	Other board members
Salary	2 009 992	180 000	97 500
Board remuneration	45 000	0	0
Bonus	335 928	0	0
Pension	62 500	0	0
Other benefits	110 077	410 000	0
Total	2 563 497	590 000	97 500




Hawk Infinity Software AS

Note 7 Financial items

	2022	2021
Interest income	453 806	326 410
Agio	2 098 268	1 165 949
Total interest and other finance income	2 552 074	1 492 359

	2022	2021
Interest expenses	45 036 225	19 006 134
Disagio	3 058 419	1 512 244
Interest expenses leasing liabilities	1 379 668	981 961
Amortisation of capitalized borrowing costs	3 853 131	1 808 999
Refinancing termination capitalized borrowing costs	0	2 183 204
Other finance expenses	750 142	673 787
Total interest and other finance expenses	54 077 585	26 166 329

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Hawk Infinity Software AS

Note 8 Tax

INCOME TAX EXPENSE

	2022	2021
Tax payable	4 818 242	2 119 136
Change in deferred tax on profit and loss	-1 474 162	-1 155 934
Income tax expense	3 344 080	963 202

TEMPORARY DIFFERENCES

	2022	2021
Fixed assets and R&D	-5 096 819	-5 627 996
Right-of-use asset	-167 690	-564 232
Accounts receivable	-150 620	-108 600
Other differences	9 607 689	474 070
Customer relations, Brand name and Software business combinations	107 905 950	20 054 951
Net temporary differences	112 098 510	14 228 193
Tax losses carried forward	-1 256 137	-3 869 353
Basis for deferred tax	110 842 373	10 358 840
Deferred tax	24 385 321	2 278 945
Deferred tax asset not capitalized	1 321 922	1 020 163
Deferred tax in the balance sheet	25 707 243	3 299 108

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

Change in net deferred tax assets and deferred tax liabilities

	2022	2021
Balance at January 1	3 299 108	1 465 075
Change in deferred tax from business combinations	23 892 763	3 013 695
Change in deferred tax on profit and loss	-1 474 160	-1 155 934
Other changes directly to deferred tax	-	-
Currency effects	-10 467	32 149
Recognised deferred tax asset not capitalized	-	-55 877
Balance at December 31.	25 707 243	3 299 108

Payable taxes in the balance sheet		
Payable tax in the tax charge	4 818 242	2 119 136
Government grant (Skattefunn)	-2 672 447	-1 692 206
Payable tax in the balance sheet	2 145 795	426 930



Hawk Infinity Software AS

RECONCILIATION OF THE TAX EXPENSE

	2022	2021
Profit before tax	-15 022 515	-14 076 606
Estimated income tax 22%	-3 304 953	-3 096 853
Tax expense in the statement of profit and loss	3 344 080	963 202
Difference	6 649 033	4 060 055
Explanation of difference:		
Change in deferred tax	5 665 374	-
Permanent differences	842 638	3 926 571
Other differences	141 023	133 484
Total explained difference	6 649 034	4 060 055

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% in 2021 and 22% in 2022. 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.

	2022	2021
Number of shares issued under the plan to participating employees	0	197 000
The shares had a grant date fair value	n.a.	7,42
The amount paid	0	1 243 070
The incremental fair value of	0	1 462 435
Share discount benefit expensed over 2 years	0	-219 365
Expenses arising from share-based payment transactions	467 877	949 230



Hawk Infinity Software AS

Note 10 Related parties

Transactions with management personnel

Subscription for new ordinary shares by key management personnel as a result of the share-based program, see note 9.

	2022	2021
Nils Arne Bakke*) Chairman of the board	-	44 170

*) In 2021 7000 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:

	2022	2021
Board member Joakim Karlsen was engaged as a consultant from his controlled company JSK Kapital AS to assist in connection with the bond offering. He was also engaged as interim CFO after the bond was issued.	-	1 600 000
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.	410 000	-
Development services provided by Degree Holding Group AS*) to Filemail AS * Owners Stian Tonaas Fauske and Njål Arne Gjermundshaug (General manager Filemail AS)	2 214 615	1 770 580

Related party balances

	2022	2021
Liabilities to Hawk Infinity AS	30 070 253	-


SaaS Holding AS issued a seller credit of MNOK 30 as part of the total consideration for the acquisition of FDVhuset AS, see note 15 Business combinations. Hawk Infinity AS later purchased this credit from the original seller of FDVhuset AS. The remaining liability at 31.12.2022 is MNOK 30.1 including accrued interest.



Hawk Infinity Software AS

Note 11 Auditors fee

	2022	2021
Statutory audit	1 487 138	650 518
Tax advice (incl. Technical assistance with tax return)	79 085	50 456
Other assurance services	30 346	-
Other assistance	627 736	385 043
Total auditors fee	2 224 305	1 086 017


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Hawk Infinity Software AS

Note 12 Intangible assets and other property, plant and equipment

	Research and development	Customer relations	Brand name	Goodwill	Equipment
Cost at 1 January 2021	59 269 868	7 728 500	2 052 082	109 415 129	12 994 670
Accumulated depreciation	-44 585 272	-1 199 233	-174 734	0	-11 448 576
Net book amount 1 January 2021	14 684 596	6 529 267	1 877 348	109 415 129	1 546 094
Additions	12 778 663	-	-	-	1 445 907
Additions - Business Combinations	15 130 234	10 017 609	3 339 204	61 999 582	892 034
Currency effects	312 787	-114 730	-38 244	-603 325	-12 670
Reduction " Skattefunn"	-2 166 988	-	-	-	-
Disposals	-	-	-	-	-
Depreciation charge	-7 722 811	-1 154 920	-403 841	-	-1 115 425
Net book amount 31 December 2021	33 016 480	15 277 226	4 774 466	170 811 385	2 755 939
Cost at 1 January 2022	85 324 564	17 631 379	5 353 042	170 811 386	15 319 941
Accumulated depreciation	-52 308 083	-2 354 153	-578 575	0	-12 564 001
Net book amount 1 January 2022	33 016 481	15 277 226	4 774 467	170 811 386	2 755 940
Additions	31 039 843	-	-	-	1 442 804
Additions - Business Combinations	37 897 327	80 583 972	100 000	308 068 772	2 034 872
Adjustments - Business Combinations	1 190 976	5 002 483	-3 253 916	-878 011	-
Currency effects	-438 464	-221 258	-44 192	-911 394	-10 315
Reduction " Skattefunn"	-3 554 487	0	0	0	0
Disposals	-	0	0	0	0
Impairment charge	-	-	-	-5 350 140	-
Depreciation charge	-23 682 457	-17 303 207	-274 421	0	-1 832 904
Net book amount 31 December 2022	75 469 219	83 339 217	1 301 938	471 740 612	4 390 398
Economic life	3 year	5 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

In connection with the restructuring, Goodwill, brand name and customer relations were identified as intangible assets associated to Jotta Holding AS' acquisition of Jotta AS in 2016. Goodwill is not amortised and amounts to NOK

39 995 000. Brand name and customer relations are amortised on a straight-line basis. Remaining goodwill relates to the acquisitions closed in 2021 and 2022. See note 13 for specification of goodwill per acquired company. For additions related to the business combinations in 2022 see note 15.

The impairment charge of NOKm 5,35 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 2022 is MNOK 471,7. The goodwill relates to the acquisition of 2016, Jotta AS, the acquisition of Filemail AS in 2020, the acquisitions for Viscenario AS, Storegate AB and ToKeep AB in 2021, and the acquisitions of Curotech AS, Norbits AS and FDVhuset AS in 2022. See note 15 Business combination for further details. Management monitors goodwill at the level of the business-segment, seen in note 4. Impairment-testing of goodwill is done at this level.

The group tests whether goodwill has suffered any impairment on an annual basis. For the 2022 and 2021 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 based on financial budgets approved by management covering a five-year period.

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.

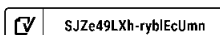
Present value of estimated future cash flows for the group of CGUs is calculated using a discount rate after tax. This is based on a risk-free rate, plus a risk premium.

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

2022	Cloud storage & transfer	Cloud workflow & Documentation	Total
Jotta AS	39 995 000		39 995 000
Filemail AS	69 420 126		69 420 126
Storegate AB	25 410 173		25 410 173
ToKeep AB	3 971 047		3 971 047
Viscenario AS		24 843 387	24 843 387
Curotech AS		157 699 479	157 699 479
Norbis AS		64 636 416	64 636 416
FDVhuset AS		85 764 984	85 764 984
Total	138 796 346	332 944 266	471 740 612

Changes in goodwill from 2021 to 2022 are due to changes in final PPAs, see note 15 Business combinations, and an impairment of MNOK 5,35 of Viscenario AS, see note 23 Contingent consideration.

2021	Cloud Storage & Transfer	Cloud workflow & Documentation	Total
Jotta AS	39 995 000		39 995 000
Filemail AS	69 420 126		69 420 126
Storegate AB	26 321 646		26 321 646
ToKeep AB	4 093 712		4 093 712
Viscenario AS		30 980 900	30 980 900
Total	139 830 484	30 980 900	170 811 384



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Hawk Infinity Software AS

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
2022		
- Discount rate	9,5 %	9,5 %
- Growth rate for 2023	12%-25%	3%-39%
- Growth rate after year 2	5 %	3%-5%
- Perpetual growth of, in real terms, of 0% is assumed	0,0 %	0,0 %
- Estimated EBITDA margin for short and long term.	15%-78%	25%-60%
	Cloud Storage & Transfer	Cloud workflow & Documentation
2021		
- Discount rate	8 %	N/A
- Growth rate for 2 next years	10%-15%	N/A
- Growth rate after year 2	5%-10%	N/A
- Perpetual growth of, in real terms, of 0% is assumed	0,0 %	N/A
- Estimated EBITDA margin for short and long term.	50%-77%	N/A

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.

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 5,35 was done in 2022. Changes in key assumptions would have resulted in additional impairment write-down of goodwill related to this company.



Hawk Infinity Software AS

Note 14 Subsidiaries and Associates

The Group comprises of the following legal entities at 31 December 2022.

Company	Country	Business office	Equity interest	Result 31.12.22	Equity at 31.12.22
Jotta AS	Norway	Oslo	100 %	9 305 824	39 732 346
Filemail AS	Norway	Oslo	100 %	12 915 065	4 064 298
Storegate AB	Sweden	Karlshamn	100 %	1 422 920	7 369 860
ToKeep Sweden AB	Sweden	Karlshamn	56 %	-1 950 572	4 135 352
SaaS Holding AS	Norway	Oslo	100 %	-23 965 931	-22 673 131
Viscenario AS	Norway	Oslo	50,3%	719 004	13 321 400
Norbits AS	Norway	Voss	70,0%	11 321 112	11 548 303
CuroTech AS	Norway	Oslo	100,0%	14 741 804	101 841
FDVhuset AS	Norway	Sortland	100,0%	1 408 325	17 044 584
Associates of SaaS Holding AS					
Servebolt AS	Norway	Oslo	36,0%	-6 829 642	15 429 931



Hawk Infinity Software AS

Note 15 Business combination

Summary of acquisitions

The group acquired 100% of the shares in Curotech AS on the 12th of January 2022, 70% of the shares in Norbits AS on the 2nd of March 2022 and 100% of the shares in FDVhuset AS on the 16th of May 2022. See note 1 for a description of each company's service offering.

The final PPAs for all acquisitions in 2021 and 2022 are shown below.

Purchase consideration Curotech AS:

Cash paid	206 000 000
Dividend received	-12 956 234
Total purchase consideration	193 043 766

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

	Curotech AS
	Fair value
Cash	14 722 016
Trade receivables	4 622 136
Research and development	10 904 523
Shares in subsidiaries	63 608
Plant and equipment	34 000
Short term receivables	359 504
Intangible assets: customer contracts	36 757 521
Intangible assets: trade name	100 000
Trade payables	-8 205
Other short term liability	-5 106 790
Dividend payable	-12 956 234
Tax payable	-3 637 390
Deferred tax liability	-10 478 295
Net identifiable assets acquired	35 376 394
Goodwill	157 667 372
Net assets acquired	193 043 766

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Curotech AS with operations in other group companies. It will not be deductible for tax purposes

Revenue and profit contribution for the period from 06.01.2022 to 31.12.2022.

	Curotech AS
Revenues	32 997 147
Net profit to the group	16 632 296



Hawk Infinity Software AS

These amounts have been calculated using the subsidiary's results, adjusted for effects of IFRS 16. There are no other 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	Curotech AS
Cash consideration	206 000 000
Less: Balances acquired	-14 722 016
Net outflow of cash – investing activities	191 277 984

Purchase consideration Norbits AS:

Cash paid	80 442 666
Seller credit	10 000 000
Total purchase consideration	90 442 666

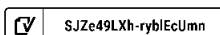
The assets and liabilities recognised as a result of the acquisition are as follows:

	Norbit AS Fair value
Cash	15 870 479
Trade receivables	1 390 178
Research and development	13 789 510
Plant and equipment	1 186 600
Short term receivables	94 488
Intangible assets: customer contracts	23 015 447
Trade payables	-64 404
Other short term liability	-8 670 009
Tax payable	-1 640 932
Deferred tax liability	-8 105 284
Net identifiable assets acquired	36 866 073
Less: non-controlling interests	-11 059 822
Goodwill	64 636 415
Net assets acquired	90 442 666

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in Norbits AS with operations in other group companies. It will not be deductible for tax purposes

Revenue and profit contribution for the period from 02.03.2022 to 31.12.2022.

	Norbit AS
Revenues	26 421 416
Net profit to the group	9 901 699





Hawk Infinity Software AS

These amounts have been calculated using the subsidiary's results, adjusted for effects of IFRS 16. There are no other 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	Norbits AS
Cash consideration	90 442 666
Less: Balances acquired	-15 870 479
Net outflow of cash – investing activities	74 572 187

Purchase consideration FDVhuset AS:

Cash paid	90 000 000
Seller credit	30 000 000
Total purchase consideration	120 000 000

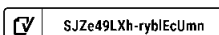
The assets and liabilities recognised as a result of the acquisition are as follows:

	FDVhuset AS
	Fair value
Cash	8 083 896
Trade receivables	1 655 260
Research and development	13 203 294
Plant and equipment	814 272
Short term receivables	820 160
Intangible assets: customer contracts	20 811 004
Trade payables	-359 464
Other short term liability	-6 383 188
Tax payable	945 173
Deferred tax liability	-5 355 392
Net identifiable assets acquired	34 235 015
Goodwill	85 764 985
Net assets acquired	120 000 000

The goodwill is attributable to the workforce, the high profitability of the acquired business and expected synergies from combining operations in FDVhuset AS with operations in other group companies. It will not be deductible for tax purposes

Revenue and profit contribution for the period from 16.05.2022 to 31.12.2022.

	FDVhuset AS
Revenues	15 166 689
Net profit to the group	1 781 416





Hawk Infinity Software AS

These amounts have been calculated using the subsidiary's results, adjusted for effects of IFRS 16. There are no other 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	FDVhuset AS
Cash consideration	90 000 000
Less: Balances acquired	-8 083 896
Net outflow of cash – investing activities	81 916 104

	Additions deferred tax	Additions Goodwill	Additions customer relations	Additions trademark	Additions R&D	Net outflow of cash – investing activities
Curotech AS	10 478 295	157 667 372	36 757 521	100 000	10 904 523	191 277 984
Norbis AS	8 105 284	64 636 415	23 015 447	-	13 789 510	74 572 187
FDVhuset AS	5 355 392	85 764 985	20 811 004	-	13 203 294	81 916 104
Total	23 938 971	308 068 772	80 583 972	100 000	37 897 327	347 766 275

Pro-forma financials

If the acquisitions had occurred on 1 January 2022, consolidated pro-forma revenue and profit for the year ended 31 December 2022 would have been:

Revenues	223 168 743
Profit after tax	-17 487 011

These amounts have been calculated using the subsidiary's results, adjusted for effects of IFRS 16. There are no other 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 applied from 1 January 2022, together with the consequential tax effects

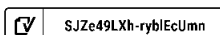
Accounting policy choice for non-controlling interests

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 acquisitions of ToKeep Sweden AB, Viscenario AS and Norbits AS 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





Hawk Infinity Software AS

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.

Final purchase consideration Storegate AB and ToKeep AB:

The final acquisition analysis has been adopted during 2022, and changes from the preliminary analysis in relation to surplus values and goodwill are shown below. All amounts are in NOK with an exchange rate of 0.9984 at the acquisition date. Management considers the two companies to comprise one CGU as they have a close cooperation and they were acquired as part of the same process. They are therefore considered on a combined basis in the final purchase consideration.

Storegate AB

Cash paid	38 438 400
Contingent consideration	-
Total purchase consideration	38 438 400


ToKeep AB

Cash paid	6 489 600
Ordinary shares issued	652 654
Total purchase consideration	7 142 254

The fair value of the 6 930 shares issued as part of the consideration paid for ToKeep was based on a share price of SEK 289 per share.

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

	ToKeep AB Preliminary Fair value	Storegate AB Preliminary Fair value	Change	Combined Final Fair value
Cash	1 784 192	4 802 067	-	6 586 259
Trade receivables	-	2 379 197	-	2 379 197
Research and development	4 867 952	4 938 838	-	9 806 790
Plant and equipment	-	382 859	-	382 859
Short term receivables	67 898	284 437	-	352 335
Shares in subsidiaries	-	652 654	-	652 654
Intangible assets: trademarks and customer contracts	-	6 390 331	166 238	6 556 569
Trade payables	-51 352	-358 895	-	-410 247
Other short term liabilities	-1 421 754	-5 867 796	-	-7 289 550
Non-current debt to financial institutions	-	-726 614	-	-726 614
Deferred tax liability	-	-1 405 873	-36 572	-1 442 445
Net identifiable assets acquired	5 246 936	11 471 205	129 666	16 847 807
Less: non-controlling interests	-2 305 395	-	-	-2 305 395
Goodwill	4 200 713	26 967 195	-129 666	31 038 242
Net assets acquired	7 142 254	38 438 400	-	45 580 654

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Hawk Infinity Software AS

Final purchase consideration Viscenario AS:

The final acquisition analysis has been adopted during 2022, and changes from the preliminary analysis in relation to surplus values and goodwill are shown below.

Cash paid	25 000 000
Ordinary shares issued in Hawk Infinity Software AS	9 790 054
Contingent consideration	5 350 140
Total purchase consideration	40 140 194

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

	Preliminary	Final
	Fair value	Fair value
Cash	9 873 762	9 873 762
Trade receivables	731 370	731 370
Research and development	5 323 444	5 835 763
Plant and equipment	509 175	509 175
Short term receivables	1 431 846	1 431 846
Intangible assets: trademarks and customer contracts	6 966 482	8 460 697
Trade payables	-213 001	-213 001
Other short term liabilities	-4 324 918	-4 324 918
Tax payable	-484 000	-484 000
Deferred tax liability	-1 607 823	-2 049 260
Net identifiable assets acquired	18 206 337	19 771 434
Less: non-controlling interests	-9 047 043	-9 824 767
Goodwill	30 980 900	30 193 527
Net assets acquired	40 140 194	40 140 194



Hawk Infinity Software AS

Note 16 Interests in associates

Servebolt AS is an associate of the group as at 31 December 2022 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:

Carrying amount at beginning of period	45 600 770
Ordinary shares acquired	186 147
Dividend received	-5 394 177
Share of net profit (loss) in period	-4 058 717
Carrying amount at end of period	36 334 023

Summarised financial information for Servebolt AS

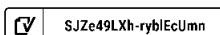
Summarised balance sheet	31.12.2022	31.12.2021
Current assets		
Cash and cash equivalents	15 521 860	40 590 885
Other current assets	1 691 186	1 014 457
Total current assets	17 213 046	41 605 342
Non-current assets	2 760 091	2 312 393
Current liabilities		
Trade payables	572 748	1 598 561
Other current liabilities	3 970 458	3 262 100
Total current liabilities	4 543 206	4 860 661
Non-current liabilities		
Financial liabilities (excluding trade payables)	-	1 797 500
Other non-current liabilities		
Total non-current liabilities	-	1 797 500
Net assets	15 429 931	37 259 574

Reconciliation to carrying amounts:

Opening net assets 01.01.2021	37 259 574
Profit for the period 01.01-31.12	-6 829 642
Other comprehensive income	
Dividends paid	-15 000 000
Closing net assets	15 429 932

Group's share in %	36,0 %	35,7 %
Group's share	5 554 776	13 310 124
Intangible assets: trademarks and customer contracts *	2 232 219	1 568 873
Intangible assets: Technologi *	2 584 859	4 706 619
Deferred tax liability	-1 059 758	-1 380 609
Goodwill	27 021 928	27 395 764
Carrying amount	36 334 023	45 600 770

* Intangible assets are amortized 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:

Right of use assets	31.12.2022	31.12.2021
Buildings	4 679 559	4 106 246
Server cabinet	794 050	2 188 623
Equipment	24 813 036	21 443 869
Total	30 286 646	27 738 738

Lease liabilities	31.12.2022	31.12.2021
Current	12 278 786	12 569 842
Non-Current	18 175 551	15 733 128
Total	30 454 337	28 302 970

	2022	2021
Additions to the right-of-use assets	18 098 590	20 024 057

Amounts recognised in the statement of profit or loss

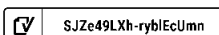
The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	2022	2021
Buildings	3 217 010	1 621 290
Server cabinet	3 316 311	3 793 418
Equipment	9 017 362	9 131 546
Total	15 550 682	14 546 254

Expenses relating to leases of low-value and short-term leases 1 536 975 947 266

Interest expense financial lease 1 379 668 981 959

The total cash outflow for leases 16 946 200 16 102 457





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 cabinet 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 Cabinet, servers that rent server cabinets and space (rooms). This 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, which is generally the case for leases in the group, 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

	2022	2021
Accounts receivable	13 491 189	8 789 508
Expected credit loss	-155 910	-108 600
Net trade receivables	13 335 279	8 680 908

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 and loss



Hawk Infinity Software AS

Note 19 Cash and cash equivalents

	2022	2021
Bank deposits	1 294 155	338 855
Bank account with proceeds from the bond issue	0	177 022 259
Tied bank deposits	3 251 023	1 852 650
Total bank deposits	4 545 178	179 213 764

The bank account with proceeds from the bond issue had certain restrictions as of 31.12.2021, see note 21 for further details.

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).

	2022	2021
Revolving Facility Commitment (maturity date 28.05.2025)	40 000 000	40 000 000
Drawn amount	40 000 000	0



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 01.01.2022 to 31.12.2022

	01.01.2022	Capital increase	31.12.2022
A shares	116 200 524	803 858	117 004 382
B shares	4 431 748	417 001	4 848 749
Sum	120 632 272	1 220 859	121 853 131

As of 31 December 2022 Hawk Infinity Software's 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
Sum	121 853 131		1 218 531
Treasury shares	-70 000	0	-700
Sum	121 783 131		1 217 831

The A-shares have all rights.

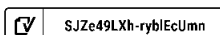
The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends.

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	3540273	117 004 382	98,9 %	100,0 %
Hawk Infinity Software AS	0	70 000	0	0,1 %	0,0 %
Other owners (ownership <1%)	0	1 238 476	0	1,0 %	0,0 %
Total number of shares	117 004 382	4 848 749	117 004 382	100 %	100 %

Shares owned by the board of directors:

	Indirect ownership of the board		Number of voting rights.	Owner-ship	Voting share
	A shares	B shares			
Chairman of the board	Nils Arne Bakke	40 000	0	0,0 %	0,0 %
Board member	Reiulf Johansen	100 000	0	0,1 %	0,0 %



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Hawk Infinity Software AS

Note 21 Loans and borrowings

Non-current liabilities	2022	2021
Secured bond loans	490 440 668	387 535 239
Secured bank loans	1 111 695	627 361
Lease liabilities, see note 17	18 175 551	15 733 128
Total non-current liabilities	509 727 914	403 895 728

Current liabilities	2022	2021
Current portion of secured bank loans	649 263	1 296 464
Revolving Credit Facility	40 000 000	-
Lease liabilities see note 17	12 278 786	12 569 842
Accrued interest	4 559 729	2 680 333
Total current liabilities	57 487 778	16 546 639


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:

2021

	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Bond loans	NOK	NIBOR + 6,5%	2025	400 000 000	400 000 000
Accrued interest					2 680 333
Total secured bond loans				400 000 000	390 215 572
Bank loan		5,5 %	2024		1 923 825
Total secured bank loans					1 923 825
Lease liabilities					28 302 970
Total interest-bearing liabilities					28 302 970
<i>Outstanding debt</i>					420 442 367
Less current portion					-16 546 639
Total					403 895 728

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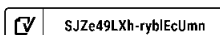
Hawk Infinity Software AS

2022

	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Bond loans	NOK	NIBOR + 6,5%	2025	500 000 000	500 000 000
Accrued interest					4 559 729
Total secured bond loans				500 000 000	495 000 397
Bank loan		5,5 %	2024		1 760 958
Total secured bank loans					1 760 958
Lease liabilities					30 454 337
Total interest-bearing liabilities					30 454 337
				Commitment	Drawn amount
Revolving Credit Facility		5,5 %	2024	40 000 000	40 000 000
Total secured bank loans					40 000 000
<i>Outstanding debt</i>					567 215 692
Less current portion					-57 487 778
Total					509 727 914

Hawk Infinity Software AS issued a Bond loan with issue date at 26.05.2021 amounting to NOK 400 000 000. In April 2022 a tap issue of NOK 100 000 000 was conducted increasing the overall bond loan to NOK 500 000 000. The interest rate related to the bond loan is based on 3 months NIBOR + 6,5%. The interest is paid in quarterly instalments. The Group is not subject to any other applicable covenants as per 31.12.2022.

The bond loan is denominated in NOK.






Hawk Infinity Software AS

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

	Secured bank loans	Lease liabilities	Other short-term loans	Total
Balance as of 01.01.2021	73 362 032	24 514 623		97 876 655
Changes from financing cash flows:				
Proceeds from loans and borrowings	387 535 239			387 535 239
Repayment of borrowings	-75 000 000			-75 000 000
Payment of lease liabilities		-15 120 498		-15 120 498
Total changes from financing cash flows	312 535 239	-15 120 498		297 414 741
Non-cash movements:				
New lease liabilities		20 024 057		20 024 057
Changes in lease liabilities		-1 115 212		-1 115 212
Proceeds from loans and borrowings	1 923 825			1 923 825
Termination refinance amortisation	2 183 204			2 183 204
Interest expense	19 006 134	981 959		19 988 093
Interest paid	-16 871 037	-981 959		-17 852 996
Total non-cash movement changes	6 242 126	18 908 845		25 150 971
Balance as of 31.12.2021	392 139 397	28 302 970		420 442 367
Interest-bearing loans and borrowing	388 162 600			
Borrowings	1 296 464			
Accrued interest	2 680 333			
Balance as of 31.12.2021	392 139 397			

	Secured bank loans	Lease liabilities	Other short-term loans	Total
Balance as of 01.01.2022	392 139 397	28 302 970		420 442 367
Changes from financing cash flows:				
Proceeds from loans and borrowings	139 052 298			139 052 298
Repayment of borrowings	-162 867		-1 800 000	-1 962 867
Payment of lease liabilities		-16 946 200		-16 946 200
Total changes from financing cash flows	138 889 431	-16 946 200	-1 800 000	120 143 231

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Hawk Infinity Software AS

Non-cash movements:

New lease liabilities	18 098 590			18 098 590
Changes in lease liabilities	998 977			998 977
Proceeds from loans and borrowings			30 000 000	30 000 000
Amortisation of capitalised borrowing costs	3 853 131			3 853 131
Interest expense	43 165 972	1 379 668	1 870 253	46 415 893
Interest paid	-41 286 576	-1 379 668		-42 666 244
Total non-cash movement changes	5 732 527	19 097 567	31 870 253	56 700 347
Balance as of 31.12.2022	536 761 355	30 454 337	30 070 253	597 285 945
Interest-bearing loans and borrowing	491 552 363			
Borrowings	40 649 263			
Accrued interest	4 559 729			
Balance as of 31.12.2022	536 761 355			

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

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

2022

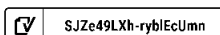
Trade receivables	18 395 630
Operating assets	
Other current assets	5 680 452
Cash and equivalents	83 587 651
Property, plant and equipment	4 390 398
Research and development	75 469 219

Intercompany Loan granted from a parent company and all subordinated loans, see note 10

Maturity table

	Maturity date	Interest	Principal	Outstanding principal beginning of period
Secured				
Bank loan	2023	96 853	649 263	1 760 958
Bank loan	2024	61 143	509 000	1 111 695
Bank loan	2025	33 148	509 000	602 695
Total			1 667 263	93 695
Secured bond loan				
Bond loan Interest 3MNIBOR + 6,5%	2023	49 250 000	0	500 000 000
Bond loan Interest 3MNIBOR + 6,5%	2024	49 250 000	0	500 000 000
Bond loan Interest 3MNIBOR + 6,5%	30.05.2025	20 520 833	500 000 000	0
Revolving Credit Facility				
RCF Interest 3MNIBOR + 4,5%	2023	3 140 000	0	40 000 000
RCF Interest 3MNIBOR + 4,5%	2024	3 140 000	0	40 000 000
RCF Interest 3MNIBOR + 4,5%	30.05.2025	1 308 333	40 000 000	0
Total unsecured long-term debt			0	0

*At the balance sheet date, 3MNIBOR was 3.35%





Hawk Infinity Software AS

Note 22 Trade and other payables

	2022	2021
Trade payables	6 668 835	3 431 578
Holiday pay	8 026 439	4 292 955
Unpaid government taxes and duties	10 696 719	6 063 978
Accrued interest (note 21)	4 559 729	2 680 333
Accrued customer bonus	5 289 645	2 115 282
Other liabilities	1 717 583	1 611 141
Total trade other payables	36 958 950	20 195 267

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 liability booked in the PPA Filemail AS

When Jotta AS bought Filemail AS, a contingent consideration was agreed to the previous owners, which will be paid out if they achieve the certain turnover levels 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 of it shall be recognized in the income statement. See note 26 Events after the balance sheet date for further details.

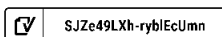
Estimated contingent liability 01.01	28 877 327
Paid during the year	-10 723 954
Updated fair value 31.12 (change in estimated contingent liability)	0
Estimated contingent liability 31.12	18 153 373

Recognised in profit before income tax for the period -

Contingent liability booked in the PPA Viscenario AS

When Saas Holding AS bought Viscenario AS this year, a contingent consideration was agreed to the previous owners NOK 5 350 140, subject to the Company achieving total revenues of MNOK 15 and an EBITDA of MNOK 6 in 2022. These targets were not achieved and the group has no liability to the previous owners as of 31.12.2022. The updated fair value has been recognised as part of financial items in the consolidated statement of profit and loss. An impairment of NOK 5 350 140 has been recognised as part of depreciation, amortization and impairment in the consolidated statement of profit and loss. See note 13 Goodwill and impairment.

	Fair value 01.01.	Fair value 31.12
Estimated contingent liability Viscenario AS	5 350 140	0
Estimated contingent liability Filemail AS	28 877 327	18 153 373
Contingent liability	34 227 467	18 153 373





Hawk Infinity Software AS

Note 24 Cash flow information

Cash generated from operations

	Note	2022	2021
Profit before income tax from:		-15 022 515	-14 076 606
Profit before income tax including discontinued operations		-15 022 515	-14 076 606
Adjustments for:			
Depreciation, amortisation and impairment	12	63 993 811	24 943 251
Non-cash employee benefits expense – share-based payments	9	467 877	949 230
Share of loss/(profits) of associates and joint ventures	14	4 058 717	869 158
Finance costs – net	7	51 525 511	24 673 970
Change in trade receivables	18	-4 654 371	3 500 533
Change in other current assets			
Change in financial liabilities at fair value through profit or loss	23	-5 350 140	15 696 313
Change in trade creditors	22	3 237 257	515 978
Change in other provisions		1 784 402	-7 426 821
Cash generated from operations		100 040 549	49 645 006



Hawk Infinity Software AS

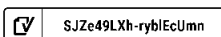
Note 25 Events after the balance sheet date

Sale of minority share Filemail AS

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 shall 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.

Hawk Infinity Software AS - Successful completion of tap issue

Hawk Infinity Software AS has completed a NOK 150 million tap issue in the company's outstanding senior secured bond (ISIN NO0010998586) (the "Bond"). The tap issue was carried out at 99.75% of par value. Following the tap issue, the outstanding amount in the Bond will be NOK 650 million. The net proceeds from the tap issue will be used for acquisitions and general corporate purposes.





Responsibility statement

We, the undersigned directors of the Company, confirm, to the best of our knowledge, that the consolidated financial statements of Hawk Infinity Software AS presented in this report and prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position, profit or loss of Hawk Infinity Software and the undertakings included within the consolidation taken as a whole; and the management report includes a fair review of the development and performance of the business and position of Hawk Infinity Software AS and undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Oslo, 26 April 2023

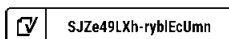
Nils Arne Bakke
Chairman

Reiulf Johansen
Board member

Joakim Stavnes Karlsen
Board member

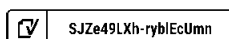
Jannik Woxholth
Board member

Roland Rabben
Board member and CEO





PARENT COMPANY FINANCIALS





Income statement Hawk Infinity Software AS

	Note	2022	2021
Other expenses	5	2 753 177	3 142 111
Total expenses		2 753 177	3 142 111
Operating profit		-2 753 177	-3 142 111
Financial income and expenses			
Income from subsidiaries	6	32 355 164	18 421 581
Other interest income	6	28 983 748	1 785 680
Other interest expenses	6	47 100 517	22 970 202
Net financial items		14 238 395	-2 762 941
Net profit before tax		11 485 218	-5 905 052
Income tax expense	4	2 782 436	-876 703
Net profit after tax		8 702 782	-5 028 349
Net profit or loss	2	8 702 782	-5 028 349
Attributable to			
Other equity		8 702 782	0
Loss brought forward		0	5 028 349
Total	2	8 702 782	-5 028 349



Balance sheet
Hawk Infinity Software AS

Assets	Note	2022	2021
Intangible assets			
Deferred tax assets	4	0	899 564
Total intangible assets		0	899 564
Non-current financial assets			
Investments in subsidiaries	1, 7	131 417 106	130 949 229
Loan to group companies	1	569 221 111	188 440 215
Total non-current financial assets		700 638 217	319 389 444
Total non-current assets		700 638 217	320 289 008
Current assets			
Debtors			
Other short-term receivables		72 072	747 067
Receivables from group companies	1	23 131 784	18 421 581
Total receivables		23 203 856	19 168 648
Cash and cash equivalents	9	708 902	214 423 698
Total current assets		23 912 758	233 592 346
Total assets		724 550 974	553 881 355



Balance sheet Hawk Infinity Software AS

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	3	1 218 531	1 204 353
Treasury stock		-700	-400
Share premium reserve		178 478 851	162 062 459
Other paid-up equity	2	1 417 107	949 230
Non-registered capital increase		0	1 243 070
Total paid-up equity		181 113 789	165 458 713
Retained earnings			
Other equity	2, 10	6 166 138	-2 065 444
Total retained earnings		6 166 138	-2 065 444
Total equity	2	187 279 927	163 393 268
Liabilities			
Deferred tax	4	1 882 872	0
Other non-current liabilities			
Bonds	7, 8	490 440 668	387 535 239
Total non-current liabilities	8	490 440 668	387 535 239
Current liabilities			
Liabilities to financial institutions	8	40 000 000	0
Trade payables		387 778	188 181
Other current liabilities		4 559 729	2 764 666
Total current liabilities		44 947 507	2 952 847
Total liabilities		537 271 047	390 488 086
Total equity and liabilities		724 550 974	553 881 355

Oslo, 26.04.2023

The board of Hawk Infinity Software AS

Nils Arne Bakke
chairman of the board

Reiulf Johansen
member of the board

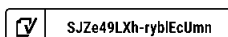
Roland Rabben
member of the board

Joakim Stavnes Karlsen
member of the board

Jannik Per Woxholth
member of the board

Hawk Infinity Software AS

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Hawk Infinity Software AS

Cash flow statement

	2022	2021
Cash flow from operations		
Profit before income taxes	11 485 218	-5 905 052
Change in trade debtors	0	0
Change in trade creditors	199 597	190 946
Dividend received	0	0
Interest accrued, not received	-28 820 392	-1 463 854
Interest accrued, not paid	2 018 443	0
Change in other provisions	-18 603 658	-16 018 604
Net cash flow from operations	-33 720 792	-23 196 564
Cash flow from investments		
Payments on loan receivables group (short / long term)	-352 183 883	-141 812 817
Net cash flow from investments	-352 183 883	-141 812 817
Cash flow from financing		
Proceeds from other debt (long term)	99 052 298	390 251 683
Proceeds from other debt (short term)	40 000 000	0
Repayment of loans (short / long term)	0	-75 000 000
Group contribution received	18 421 581	3 600 000
New equity received	15 187 500	51 694 071
Proceeds from sale of own shares	400 000	0
Purchase of own shares	-871 500	-103 400
Payment of dividend	0	0
Net cash flow from financing	172 189 879	370 442 354
Net change in cash and cash equivalents	-213 714 796	205 432 973
Cash and cash equivalents at the beginning of the period	214 423 698	8 990 725
Cash and cash equivalents at the end of the period	708 902	214 423 698

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Hawk Infinity Software AS

Accounting principles

The annual accounts have been prepared in accordance with Section 3-9 of the Accounting Act (Norway) and the Regulations on Simplified IFRS enacted by the Norwegian Ministry of Finance on 21 January 2008. This largely means that recognition and measurement follow international accounting standards (IFRS) while the presentation of the accounts and the information provided in the notes are in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

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

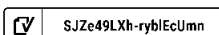
The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas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

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.





Hawk Infinity Software AS

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.

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.

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Hawk Infinity Software AS

Note 1 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 2022 (100%)	Result 2022 (100%)
Jotta AS	Oslo	100 %	39 732 346	9 305 824

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

	2022	2021
Interest income from subsidiaries	28 820 392	1 463 854
Interest expense to subsidiaries	223 380	-


Balances with company in the same group:

	2022	2021
Long-term receivables from company in the same group	569 221 111	188 440 215
Short-term receivables from company in the same group (Group contribution)	23 131 784	18 421 581

The loan receivables have an agreed interest rate of 6% and run for 3 years, from the time of payment

Note 2 Equity

Equity changes in the year	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity	Total
Registered equity 01.01.	1 204 352	-400	162 062 459	949 230	-2 065 444	162 150 198
Non-registered capital increase	1 970	0	1 241 100	0	0	1 243 070
Equity 01.01.	1 206 322	-400	163 303 559	949 230	-2 065 444	163 393 268
Profit for the year	0	0	0	0	8 702 782	8 702 782
Capital increase 2022-06-20 A shares	8 039	0	9 991 961	0	0	10 000 000
Capital increase 2022-06-20 B shares	4 170	0	5 183 330	0	0	5 187 500
Sale of own shares		400	0	0	399 600	400 000
Purchase of own shares		-700			-870 800	-871 500
Share purchase programme	0		0	467 877	0	467 877
Equity 31.12.	1 218 531	-700	178 478 850	1 417 107	6 166 138	187 279 927

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Hawk Infinity Software AS

Note 3 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	70 000	0	0,06 %	0,00 %
Other owners (ownership < 1%)	0	1 238 476	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 (70 000 B-shares for a total of NOK 871 500) and sold own shares during the year (40 000 B-shares for a total of NOK 400 000)

Note 4 Taxes

Calculation of deferred tax benefit

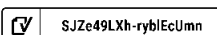
Temporary differences	2022	2021
Tax losses carried forward	-1 000 821	-4 088 928
Other differencens	9 559 332	0
Basis for deferred tax	8 558 511	-4 088 928
Deferred tax / (deferred tax benefit) (22 %)	1 882 872	-899 564

This years tax expense	2022	2021
Result before taxes	11 485 218	-5 905 052
Permanent differences	1 162 221	1 920 039
Change in other temporary differences	-9 559 332	0
Use of tax losses carried forward	-3 088 107	0
Taxable income	0	-3 985 013

Components of the income tax expense:

Payable tax on this year's result	0	0
Change in deferred tax asset	2 782 437	0
Tax expense	2 782 437	0

Payable taxes in the balance sheet		
Payable tax in the tax charge	7 145 560	-4 003 566
Tax effect of group contribution	-7 145 560	4 003 566
Payable tax in the balance sheet	0	0



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Hawk Infinity Software AS

Note 5 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 232 500 has been paid in 2022.

Auditors fee	2022	2021
Statutory audit	352 808	304 893
Other assurance services		0
Tax advice (incl. Technical assistance with tax return)	19 085	9 656
Other assistance	502 689	196 023
Total auditors fee	874 582	510 572

Note 6 Financial items

Financial income	2022	2021
Interest income from subsidiaries	28 820 392	1 463 854
Other interest income	163 356	321 826
Income related to group contributions	32 355 164	18 421 581
Total interest and other finance income	61 338 912	20 207 261


Interest expenses	2022	2021
Interest expenses to subsidiaries	223 380	0
Other interest expense	46 877 137	22 970 202
Total interest and other finance expense	47 100 517	22 970 202

Note 7 Charges and guarantees

Debt secured by charges, mortgages and guarantees	2022	2021
Bond loans	500 000 000	400 000 000
Engagement fee and commitment fee	-9 559 332	-12 464 761
Total	490 440 668	387 535 239

Revolving Facility Commitment (due 2025-02-28)	40 000 000	40 000 000
Drawn amount	40 000 000	0

Booked value of charged assets	2022	2021
Shares in Jotta AS	131 417 106	130 949 229
Receivables	592 424 967	206 933 868
Bank	0	177 022 259
Total	723 842 073	514 905 356

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Hawk Infinity Software AS

At the 28th of May 2021, the group terminated their bank loans and entered into a bond contract.

Guarantors of the loan are:

Hawk Infinity Software AS

Filemail AS

Jotta AS

Curotech AS

FDVhuset AS

Norbits AS

Note 8 Long term debt and bond loans

Debt that falls due less than five years after the balance sheet date	2022	2021
Bond loan	-500 000 000	-400 000 000
Total	-500 000 000	-400 000 000

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	2025-05-28	500 000 000	500 000 000
Total					500 000 000	500 000 000

Note 9 Restricted bank deposits

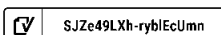
Restricted bank deposits	2022	2021
Bank account with proceeds from the bond issue	0	177 022 259
Total	0	177 022 259

The bank account with proceeds from the bond issue had certain restrictions as of 31.12.2021. The proceeds can be utilised for general corporate purposes when the net leverage ratio in the bond agreement is met.

Note 10 Events after the balance sheet date

Successful completion of tap issue

Hawk Infinity Software AS has completed a NOK 150 million tap issue in the company's outstanding senior secured bond (ISIN NO0010998586) (the "Bond"). The tap issue was carried out at 99.75% of par value. Following the tap issue, the outstanding amount in the Bond will be NOK 650 million. The net proceeds from the tap issue will be used for acquisitions and general corporate purposes.





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26.04.2023 22:27

SENT BY OWNER:
Max Graff · 26.04.2023 14:07

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Hawk Infinity Software AS - Annual report 2022 - til signering.pdf-p
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AdES-rJ1q49lm3.pdf
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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Jannik Per Woxholth jw@hawk.no	Signed Authenticated	26.04.2023 14:25 26.04.2023 14:23	eID Low	Norwegian BankID (DOB: 85/07/04) IP: 46.230.141.184
Joakim Stavnes Karlsen jk@hawk.no	Signed Authenticated	26.04.2023 14:37 26.04.2023 14:36	eID Low	Norwegian BankID (DOB: 87/09/13) IP: 195.1.154.242
ROLAND RABBEN roland@jotta.no	Signed Authenticated	26.04.2023 17:02 26.04.2023 17:01	eID Low	Norwegian BankID (DOB: 73/10/15) IP: 77.16.60.85
Nils Arne Bakke nils.arne@jottacloud.com	Signed Authenticated	26.04.2023 22:20 26.04.2023 22:17	eID Low	Norwegian BankID (DOB: 59/11/16) IP: 79.160.219.239
Reiulf Johansen reiulf@jotta.no	Signed Authenticated	26.04.2023 22:27 26.04.2023 22:26	eID Low	Norwegian BankID (DOB: 69/04/26) IP: 79.160.223.132

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

Custom events

No custom events related to this document

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To the General Meeting of Hawk Infinity Software AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 balance sheet as at 31 December 2022, the income statement and cash flow statement 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 2022, 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 a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 4 years from the election by the general meeting of the shareholders on 13 September 2019 for the accounting year 2019.

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matter
-------------------	--

Impairment of goodwill

At the balance sheet date, the net book value of goodwill was NOK 471.740.612. The values involved are significant and constitute a major part of total assets in the balance sheet.

Management performs an impairment test at least annually by estimating the recoverable amount of goodwill.

Determination of the recoverable amount requires application of significant judgment by management, in particular with respect to cash flow forecasts and the applied discount rate. The impairment test resulted in recognition of an impairment charge for Viscenario AS. No other impairment was recognised for 2022.

We focused on impairment of goodwill due to the pervasive effect of goodwill in the balance sheet and management's use of judgment in estimating the recoverable amount.

See note 13 to the consolidated financial statement for further explanation of the Group's principles for accounting and valuation of goodwill, and management's impairment test as at the balance sheet date.

We obtained and reviewed management's impairment assessment of goodwill. The documentation contained an assessment of the cash generating units and key assumptions applied by management. We considered whether the model contained the elements and methodology required by IFRS. We found the model to be reasonable and in accordance with our expectations.

We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and future budgets approved by management. Further, we assessed the accuracy of management's budgets and forecasts in prior years, by comparing them to actual results.

We also considered external available information relevant to the industry and our own knowledge of the industry. We evaluated the discount rate used by management by comparing its composition to empirical data for future interest rates, relevant risk premium and debt ratio. Key assumptions used were benchmarked against external data and our own internal data. We found the applied discount rate to be within a range of reasonable outcomes.

All together, we found management's conclusion and assumptions to be within a reasonable range.

Finally, we evaluated the adequacy of the disclosures in note 13 to the financial statements and found them to appropriately explain management's valuation process and the uncertainties inherent in some of management's assumptions.



Accounting for business combination

During the year, Hawk Infinity Software AS acquired three companies.

The preparation of PPAs requires use of judgement, and the allocation of values to individual assets may have a significant impact on the financial statements.

We focused on accounting for business combination due to the judgmental nature of purchase price allocation calculations.

The Group's disclosures and principles for accounting for business combinations and valuation of goodwill, software and customer relationships are described in notes 12,13 and 15 to the consolidated financial statement.

For each business combination, management prepared a purchase price allocation (PPA) in which the difference between the net assets in the acquired company and the purchase price was allocated to identified assets from the acquired company. Customer relationships, software and goodwill were among the identified assets.

We obtained and reviewed the relevant PPAs that occurred during 2022 and understood how management identified goodwill and other intangible assets.

We obtained and examined the acquisition agreements, evaluated the terms of the agreements and had extensive discussions with management. We confirmed the cash consideration from the agreements to bank receipts.

To challenge management's judgment, we examined the acquisition analysis with emphasis on methods and assumptions used for identifying and valuing intangible assets such as customer relationships and technology.

We traced the information in the PPA to the acquired companies' financial statements. We tested the mathematical accuracy of the calculations and challenged the Group's allocations based on our expectations from the underlying business drivers in the acquired companies. Based on our audit procedures we found the methods and assumptions to be reasonable.

We also read the relevant notes 12,13 and 15 and found the information and explanations provided sufficient.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required



to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Hawk Infinity Software AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name HIS Annual report-2022-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes



requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Tønsberg, 26 April 2023

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	2023-04-26 18:02

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of the document.



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.