



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	992 275 596
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TIVIAN HOLDING AS
Forretningsadresse:	Haakon VII's gate 2 0161 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Terje Bakken
Dato for fastsettelse av årsregnskapet:	28.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.09.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other operating costs	1, 2	3 056 748	5 107 815
<b>Sum kostnader</b>		<b>3 056 748</b>	<b>5 107 815</b>
<b>Driftsresultat</b>		<b>-3 056 748</b>	<b>-5 107 815</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	1 152 524	3 144 031
Other financial income		-3 889	612 906 340
<b>Sum finansinntekter</b>		<b>1 148 635</b>	<b>616 050 371</b>
Write-down of long-term investments	4, 5		449 605 665
Annen rentekostnad		-600 022	600 000
Other financial expenses		42 778	3 518 162
<b>Sum finanskostnader</b>		<b>-557 245</b>	<b>453 723 827</b>
<b>Netto finans</b>		<b>1 705 879</b>	<b>162 326 544</b>
<b>Ordinært resultat før skattekostnad</b>	6	<b>-1 350 869</b>	<b>157 218 729</b>
Income tax expense	6	-400 598	
<b>Ordinært resultat etter skattekostnad</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Årsresultat</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Totalresultat</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Overføringer og disponeringer</b>			
Other Equity	7		-368 669 443
Ordinært utbytte	7		525 888 172
Udekket tap	7		
Other equity	7	-950 271	
<b>Sum overføringer og disponeringer</b>		<b>-950 271</b>	<b>157 218 729</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	224 302 329	224 302 329
Lån til foretak i samme konsern	8	25 070 385	23 050 479
Investments in shares	5	1 572 728	1 572 728
Other long-term receivables	8	1 955 320	2 157 172
<b>Sum finansielle anleggsmidler</b>		<b>252 900 762</b>	<b>251 082 708</b>
<b>Sum anleggsmidler</b>		<b>252 900 762</b>	<b>251 082 708</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	9	1 074 133	279 342
<b>Sum fordringer</b>		<b>1 074 133</b>	<b>279 342</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		51 800	1 503 051
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>51 800</b>	<b>1 503 051</b>
<b>Sum omløpsmidler</b>		<b>1 125 933</b>	<b>1 782 393</b>
<b>SUM EIENDELER</b>		<b>254 026 695</b>	<b>252 865 101</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 10, 11	1 157 923	1 157 923



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Beholdning av egne aksjer	7, 11		-27 132
Overkurs	7	250 587 879	250 115 011
Annen innskutt egenkapital	7	470 033	
<b>Sum innskutt egenkapital</b>		<b>252 215 835</b>	<b>251 245 802</b>
<b>Opptjent egenkapital</b>			
Other equity	7		
Udekket tap	7		
<b>Sum egenkapital</b>	12	<b>252 215 835</b>	<b>251 245 802</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 360 860	600 980
Tax payable	6		
Public duties payable	13		418 319
Other current liabilities	13	450 000	600 000
<b>Sum kortsiktig gjeld</b>		<b>1 810 860</b>	<b>1 619 299</b>
<b>Sum gjeld</b>		<b>1 810 860</b>	<b>1 619 299</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>254 026 695</b>	<b>252 865 101</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	14		



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		209 303 857	170 198 053
Annen driftsinntekt		3 854 679	5 135 754
<b>Sum inntekter</b>		<b>213 158 536</b>	<b>175 333 807</b>
<b>Kostnader</b>			
Lønnskostnad		151 928 944	131 759 510
Avskrivning av driftsmidler og immaterielle eiendeler		58 450 935	215 345 960
Annen driftskostnad		65 033 992	50 866 062
<b>Sum kostnader</b>		<b>275 413 871</b>	<b>397 971 532</b>
<b>Driftsresultat</b>		<b>-62 255 335</b>	<b>-222 637 725</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		1 602 451	7 924 898
<b>Sum finansinntekter</b>		<b>1 602 451</b>	<b>7 924 898</b>
Annen finanskostnad		21 582 686	9 644 783
<b>Sum finanskostnader</b>		<b>21 582 686</b>	<b>9 644 783</b>
<b>Netto finans</b>		<b>-19 980 235</b>	<b>-1 719 885</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-82 235 570</b>	<b>-224 357 610</b>
Skattekostnad på ordinært resultat		116 214	393 928
<b>Ordinært resultat etter skattekostnad</b>		<b>-82 351 784</b>	<b>-224 751 538</b>
Ekstraordinær kostnad			498 368 172
<b>Årsresultat</b>		<b>-82 351 784</b>	<b>273 616 634</b>
Minoritetsinteresser		-3 542	8 529
<b>Årsresultat etter minoritetsinteresser</b>		<b>-82 348 242</b>	<b>273 608 105</b>
<b>Totalresultat</b>		<b>-82 348 242</b>	<b>273 608 105</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overført fra annen egenkapital		-82 348 242	273 608 107
<b>Sum overføringer og disponeringer</b>		<b>-82 348 242</b>	<b>273 608 107</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling		68 624 072	79 064 418
Konsesjoner, patenter o.l.		38 116 125	55 762 815
Utsatt skattefordel		22 035 814	25 456 066
Goodwill		132 859 088	124 971 171
<b>Sum immaterielle eiendeler</b>		<b>261 635 099</b>	<b>285 254 470</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom		638 858	9 930 445
<b>Sum varige driftsmidler</b>		<b>638 858</b>	<b>9 930 445</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		1 572 728	1 572 728
<b>Sum finansielle anleggsmidler</b>		<b>1 572 728</b>	<b>1 572 728</b>
<b>Sum anleggsmidler</b>		<b>263 846 685</b>	<b>296 757 643</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		78 071 262	60 446 973
Andre kortsiktige fordringer		1 771 311	26 556 937
<b>Sum fordringer</b>		<b>79 842 573</b>	<b>87 003 910</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		22 271 825	30 571 528
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 271 825</b>	<b>30 571 528</b>
<b>Sum omløpsmidler</b>		<b>102 114 398</b>	<b>117 575 438</b>
<b>SUM EIENDELER</b>		<b>365 961 083</b>	<b>414 333 081</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		1 157 923	1 157 923
Beholdning av egne aksjer			-27 132
Overkurs		632 925 413	632 925 413
<b>Sum innskutt egenkapital</b>		<b>634 083 336</b>	<b>634 056 204</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-598 727 484	-509 183 973
<b>Sum opptjent egenkapital</b>		<b>-598 727 484</b>	<b>-509 183 973</b>
<b>Sum egenkapital</b>		<b>35 355 852</b>	<b>124 872 231</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		22 035 814	25 456 066
<b>Sum avsetninger for forpliktelser</b>		<b>22 035 814</b>	<b>25 456 066</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		148 157 847	119 226 347
<b>Sum annen langsiktig gjeld</b>		<b>148 157 847</b>	<b>119 226 347</b>
<b>Sum langsiktig gjeld</b>		<b>170 193 661</b>	<b>144 682 413</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 808 264	9 518 258
Skyldig offentlige avgifter		7 438 809	7 206 834
Annen kortsiktig gjeld		141 164 498	128 053 345
<b>Sum kortsiktig gjeld</b>		<b>160 411 571</b>	<b>144 778 437</b>
<b>Sum gjeld</b>		<b>330 605 232</b>	<b>289 460 850</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>365 961 084</b>	<b>414 333 081</b>



# Annual Report 2022

## Tivian Holding AS

Revenue statement  
Balance sheet  
Cash flow statement  
Notes  
Auditor report

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Prepared by:

**ecit**



<b>Revenue statement</b>			
<b>Tivian Holding AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other operating costs	1, 2	3 056 748	5 107 815
<b>Total operating costs</b>		<b>3 056 748</b>	<b>5 107 815</b>
<b>Operating profit</b>		<b>-3 056 748</b>	<b>-5 107 815</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	1 152 524	3 144 031
Other financial income		-3 889	612 906 340
Write-down of long-term investments	4, 5	0	449 605 665
Other interest expenses		-600 022	600 000
Other financial expenses		42 778	3 518 162
<b>Net financial items</b>		<b>1 705 879</b>	<b>162 326 544</b>
Net profit before tax	6	-1 350 869	157 218 729
Income tax expense	6	-400 598	0
<b>Net profit after tax</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Net profit or loss</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Attributable to</b>			
Other Equity	7	0	-368 669 443
Additional dividend	7	0	525 888 172
Other equity	7	-950 271	0
<b>Total</b>		<b>-950 271</b>	<b>157 218 729</b>



<b>Balance sheet</b>			
<b>Tivian Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	4	224 302 329	224 302 329
Loan to group companies	8	25 070 385	23 050 479
Investments in shares	5	1 572 728	1 572 728
Other long-term receivables	8	1 955 320	2 157 172
<b>Total non-current financial assets</b>		<b>252 900 762</b>	<b>251 082 708</b>
<b>Total non-current assets</b>		<b>252 900 762</b>	<b>251 082 708</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	9	1 074 133	279 342
<b>Total receivables</b>		<b>1 074 133</b>	<b>279 342</b>
Cash and cash equivalents		51 800	1 503 051
<b>Total current assets</b>		<b>1 125 933</b>	<b>1 782 393</b>
<b>Total assets</b>		<b>254 026 695</b>	<b>252 865 101</b>



<b>Balance sheet</b>			
<b>Tivian Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital	7, 10, 11	1 157 923	1 157 923
Treasury stock	7, 11	0	-27 132
Share premium reserve	7	250 587 879	250 115 011
Other equity	7	470 033	0
<b>Total equity</b>	<b>12</b>	<b><u>252 215 835</u></b>	<b><u>251 245 802</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		1 360 860	600 980
Public duties payable	13	0	418 319
Other current liabilities	13	450 000	600 000
<b>Total current liabilities</b>		<b><u>1 810 860</u></b>	<b><u>1 619 299</u></b>
<b>Total liabilities</b>		<b><u>1 810 860</u></b>	<b><u>1 619 299</u></b>
<b>Total equity and liabilities</b>		<b><u>254 026 695</u></b>	<b><u>252 865 101</u></b>
Oslo, 28.06.2023 The board of Tivian Holding AS			
<hr/> Terje Bakken Chairman of the board	<hr/> Wolfgang Günther Michael Ruzicka Member of the board	<hr/> Laurence Catherine Dubois Member of the board	
<hr/> Morten Kiran Viksøy Member of the board		<hr/> Einar Caspersen Member of the board	



<b>Indirect cash flow</b>			
<b>Tivian Holding AS</b>			
	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-1 350 869	157 218 729
Change in accounts payable		759 880	-587 503
Items classified as investment or financing ac		0	-163 103 521
Change in other accrual items		457 792	424 695
<b>Net cash flows from operating activities</b>		<b>-133 196</b>	<b>-6 047 600</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		2 019 906	0
Loans given to subsidiaries		0	35 000 000
Repayments of loans given to subsidiaries		201 852	42 500 071
<b>Net cash flows from investment activities</b>		<b>-1 818 054</b>	<b>7 500 071</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholder contributions		500 000	0
<b>Net cash flows from financing activities</b>		<b>-500 000</b>	<b>0</b>
Net change in cash and cash equivalents		-1 451 251	1 452 471
Cash and equivalents at the start of period		1 503 050	50 579
Cash and equivalents at the end of period		51 800	1 503 050



## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Use of estimates

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

### Tax

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

### Classification and valuation of current assets

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

### Subsidiaries and associated companies

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

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

### Receivables

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

### Cash flow statement

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



## Note 1 Salary costs and benefits

Tivian Holding AS has no employees.

## Note 2 Remuneration to the auditor

	2022	2021
Statutory audit	575 000	299 980
Tax services	0	414 213
Other assurance services	125 000	367 036
<b>Total</b>	<b>700 000</b>	<b>1 081 229</b>

## Note 3 Related party transactions

Related party	Link	Ownership
Trivian AS	Subsidiary	100 %

## The following internal transactions have taken place in 2022:

	Amount
Trivian AS - interest	1 152 524
<b>Sum</b>	<b>1 152 524</b>



## Note 4 Shares in subsidiaries

	Office	Ownership	Voting share
Tivian AS	OSLO	100,0%	100,0%
<b>Total</b>			

Company	Purchase cost	Booked value	Equity	Profit 2022
Tivian AS	665 382 994	224 302 329	196 102 645	-3 185 546

## Note 5 Shares in other companies

	Purchase cost	Brought to balance val.
<b>Fixed assets</b>		
Questback Group AS	10 063 433	1 572 728
<b>Total</b>	<b>10 063 433</b>	<b>1 572 728</b>

There has been a write-down of NOK 8 525 000 in 2021, and non write-down in 2022.



### Note 6 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-400 598	0
<b>Tax expense on ordinary profit/loss</b>	<b>-400 598</b>	<b>0</b>
Taxable income:		
Result before tax	-1 350 869	157 218 729
Permanent differences	0	-153 695 984
Changes in temporary differences	-600 000	-10 952 964
Received intra-group contribution	1 820 902	1 528 441
<b>Taxable income</b>	<b>-129 967</b>	<b>-5 901 778</b>
Payable tax in the balance:		
Payable tax on this year's result	-400 598	-336 257
Payable tax on received Group contribution	400 598	336 257
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Allocations and more	0	-600 000	-600 000
<b>Total</b>	<b>0</b>	<b>-600 000</b>	<b>-600 000</b>
Accumulated loss to be brought forward	-9 639 556	-9 509 589	129 967
Not included in the deferred tax calculation	9 639 556	10 109 589	470 033
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## Note 7 Equity

	Share capital	Treasury shares	Share premium	Other equity	Total
Pr. 31.12.2021	1 157 923	-27 132	250 115 011	0	251 245 802
Result of the year				-950 271	-950 271
Treasury shares		27 132	472 868		500 000
Group Contribution				1 420 304	1 420 304
<b>Pr 31.12.2022</b>	<b>1 157 923</b>	<b>0</b>	<b>250 587 879</b>	<b>470 033</b>	<b>252 215 835</b>

It is sold 27 132 treasury shares for NOK 500 000 in 2022.

## Note 8 Intercompany items between companies in the same group

### Loans

	2022	2021
Long term loan to Tivian AS	24 203 003	23 050 479
Short term loan to Tivian AS	867 382	0
<b>Total</b>	<b>25 070 385</b>	<b>23 050 479</b>
Loan from Tivian AS	1 955 320	2 157 172
<b>Total</b>	<b>1 955 320</b>	<b>2 157 172</b>

The long term loan given to Tivian AS has an interest of 5 % and calculated interest in 2022 is NOK 1 152 524.

Tivian AS has given a group contribution of NOK 1 820 902 in 2022.

## Note 9 Other short term receivables

	2022	2021
Prepayments	223 036	279 342
VAT	851 097	0
<b>Total</b>	<b>1 074 133</b>	<b>279 342</b>



## Note 10 Financial Instruments and Financial risk

In 2016 the company issued 1 preference share (Preference A Share) to Capital IP Investment Partners Management LP with a subscription amount of NOK 2 817 500 of which 1 NOK is share capital and NOK 2 817 499 is other paid-in equity (share premium).

The share carries full shareholder rights, and also has the right to receive an equity payment in the event of a liquidation or listing taking place before 30. September 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company's shares on a stock exchange or another regulated market or system that handles stock trade. The equity payment will be equal to 2 % of the gross entity value in excess of 60 MUSD, up to and including 250 MUSD, plus 4 % of the gross entity value in excess of 250 MUSD, up to and including 500 MUSD. Both liquidation and listing will be events mainly in the control of the owners and such beyond the control of either company nor the holder of the financial instrument and will thus have to be classified as a financial liability of the company.

At 31.12.2022 the company was estimated at 251 MNOK and the accrued cost for the preference share amounted to NOK 0.

In 2021 the company issued 4 new Preference-shares with a nominal value of NOK 1 allocated to four new classes of shares called:

- Preference B1 Share, subscribed by CapIP Guidespark LLC
- Preference B2 Share, subscribed by CEOF Holdings L.P.
- Preference C1 Share, subscribed by CapIP Guidespark LLC
- Preference C2 Share, subscribed by CEOF Holdings L.P.

The shares carries full shareholder rights, including rights to dividends from the time of registration in the Registrar of Business Enterprises (Foretaksregisteret) that occurred 12th of February.

The new Preference-shares also has the right to receive an equity payment in the event of a liquidation or listing taking place before 15. October 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company's shares on a stock exchange or another regulated market or system that handles stock trade.

The Preference B1 Share is entitled to 50.24% of the Preference B Share Equity Payment while the Preference B2 Share is entitled to 49.76% of the Preference B Share Equity Payment. The Preference C1 Share is entitled to 46.89% of the Preference C Share Equity Payment while the Preference C2 Share is entitled to 53.11% of the Preference C Share Equity Payment. All payments to be made to the Preference Shares in classes B and C shall follow the same split, so that the total sum is equal to 100% of the payment to be made.



"Preference B Share Equity Payment Amount" means 4.46% of the Gross Entity Value.

"Preference C Share Equity Payment Amount" means 8.42% of the Gross Entity Value.

"Gross Entity Value" is defined as follows:

a) with respect to a Liquidation Transaction, (i) the Enterprise Value of the company, minus (ii) the amount of Financial Indebtedness of the company or its subsidiaries or Affiliates being repaid by the company in connection with and as a condition to such Liquidation Transaction; and

b) with respect to a Listing, (i) the Listing Share Price multiplied by (ii) the number of shares of the company, on a fully-diluted, as-converted to Ordinary Shares basis immediately prior to the consummation of the Listing (assuming all convertible debt and equity securities and other conversion or exchange rights then outstanding have been fully exercised and/or converted to Ordinary Shares based upon the then applicable conversion or exchange rates applicable thereto (but after giving effect to any adjustments to such conversion or exchange rates as a result of such Listing)).



### Note 11 Shareholders

The share capital in Tivian Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
Ordinary shares	1 157 918	1,0	1 157 918
A-shares	1	1,0	1
B-shares	2	1,0	2
C-shares	2	1,0	2
<b>Total</b>	<b>1 157 923</b>		<b>1 157 923</b>

### Ownership structure

The largest shareholders in % at year end:

	Total	Owner interest
Qdh AS	740 940	64,0
Ipsos AS	115 792	10,0
First Fellow OY	50 168	4,3
Seksten Femti As	34 570	3,0
Familie GRF-Holding GMBH	29 124	2,5
OBOM PROVIDER AB	25 749	2,2
MATTI HEIKONNEN	23 015	2,0
Easy Invest As	20 876	1,8
INCEPTIO AB	16 598	1,4
OLIVER TRABERT	14 828	1,3
Agu Invest As	13 950	1,2
<b>Total &gt;1% ownership share</b>	<b>1 085 610</b>	<b>93,8</b>
Total other	72 313	6,2
<b>Total number of shares</b>	<b>1 157 923</b>	<b>100,0</b>



## Note 12 Going concern

The parent company has a solid equity and no major debt as of 31.12.22. The market conditions and group-performance late 2022 and going into 2023 has been difficult and resulted in a write-down of shares in 2022 to reflect the true value. Please see the Group Consolidated Statement for more detailed description of the market conditions.

## Note 13 Other short term liabilities

	2022	2021
Accrued cost	450 000	11 642 964
<b>Total</b>	<b>450 000</b>	<b>11 642 964</b>

## Note 14 Guarantee commitments

Tivian Holding AS is, together with other companies in the group, a guarantor for the external loan in Tivian Inc booked as of 31.12.2022 at MNOK 148.



To the General Meeting of Tivian Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tivian Holding AS, which comprise:

- the financial statements of the parent company Tivian Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue 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 Tivian Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of 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.

### Basis for Opinion

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

### Other Information

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

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

#### **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.

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

OSLO, 29 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2023-06-30 15:58

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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# Tivian Group Annual Report 2022

[ TIVIAN ]



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## TIVIAN HOLDING AS Report from the Board of Directors

### Business Overview

Tivian Holding AS is the parent company in the Tivian Group (the "Group"). Other entities in the Group at close of 2022 were Tivian AS, Tivian XI GmbH, Tivian Ltd., and Tivian Inc. The business activities of the parent company are primarily to manage the ownership in the Tivian Group. The company is headquartered in Oslo, Norway. There are no employees directly employed by the parent company. The CEO of Tivian Group was at the end of 2022 located in Oslo, Norway.

### Financial summary

The Annual Report for Tivian Holding AS includes the annual report for the parent company Tivian Holding AS, as well as the consolidated Annual Report for the Tivian Group. The Group accounts are reported according to IFRS, while the company report for the parent company is based on NGAAP. The annual financial statements have been prepared on a going-concern basis.

The company acquired Guidespark Inc, in an asset purchase including a USD 10.5 million loan from CapIP. This transaction was completed in October 2021 and integrated in Q1 2022. These assets are primarily based in Portland, OR., USA and add significant capabilities and a portfolio of US-based customers, including many large brands. As part of the plan to improve efficiency in the organization, The Tivian Group executed a planned restructuring of its organization in June 2022, reducing staff to around 100 FTEs. As a result of this restructuring, the Group has greatly improved the operational efficiency and is now operating with a positive cashflow.

Tivian Holding AS does not have any operating revenue of its own, while the Group's operating revenues consist of the operating revenues in the Tivian entities. In total, the Group had operating revenues of MNOK 213 in 2022. The Group's operating loss before depreciation and amortization (EBITDA) was MNOK -4, but this includes a non-recurring charge of MNOK 15 associated with the restructuring.

Including the financial items, the total loss from continuing operations was MNOK -82. With an additional loss related to currency differences of MNOK -8, the total comprehensive income for the year was MNOK -90.

Total assets were MNOK 366, of which MNOK 331 was liabilities and MNOK 35 (9.7%) was equity. Previous year, equity was 30.1% of total assets. At the close of 2022, the Group's cash balance was MNOK 22, a decline of MNOK 8 from the previous year. The Group had a net cash gain from operations of MNOK 8, while the net cash impact from investing and financing activities were MNOK -16. The latter includes MNOK 14 in technology development that was capitalized.

It is the Board's opinion that the annual accounts provide an accurate and fair view of the company's results and financial position at the end of 2022.

### Research & Development (R&D)

There are no R&D activities in the parent company. Tivian has highly qualified development teams situated in Germany and in North America. All new development performed on proprietary software is capitalized. This mainly consists of cost related to man hours spent on development activities performed by own employees. In addition, some external costs like subcontractors used in the development of own software platform Discover XI and Communicate XI are also capitalized. There are no R&D activities in Tivian AS and Tivian Ltd.



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## **Treatment of investments in subsidiaries**

Investments in subsidiaries are accounted for using the cost method in the parent company. In the Group accounts the purchase price has been allocated to relevant items in the balance sheet. The purchase value of the acquired companies is mostly intangible assets such as customer portfolios, brands, technology, and goodwill. These allocations are made according to the principles in IFRS 3.

## **Work environment**

Tivian Holding AS had no employees in 2022. The working environment in the subsidiaries is considered very good. The Group had 101 employees at the end of 2022, representing a total of 96.3 full time equivalents. 35.6% of all employees identified themselves as women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US. Within the Group, there are around 20 nationalities represented. The company does not have any business activities that significantly pollute the external environment.

The restructuring in 2022 was a significant challenge for the organization and in short term it had a negative impact on the work environment. This was addressed throughout the fall of 2022 and by the end of the year the engagement and commitment level reached top levels as seen in pre-covid years.

## **Risk factors**

Each of the following risk factors can have a negative impact on the Group's business, financial results, operations, cash flow and shareholder value:

- The subsidiaries are selling to the business market and together have a customer portfolio which are highly diversified both in the sense of industry, geography, and competitors. Hence, the market risk for the Group is assessed to be limited.
- Changes in currency exchange rates is a risk factor. The interest-bearing debt is denominated in USD and will carry a currency exchange risk as a substantial portion of the revenues are in other currencies, predominantly Euro and GBP. The currency exchange risk in the day-to-day trade is to a large extent eliminated as both sales and expenses are in the same currency.
- The subsidiaries are exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. However, the credit risk is assessed to be limited since the customer base is very large and diversified. No single customer represents a significant share of total sales, and the Group has historically seen very low losses on customer receivables.
- As of December 2022, the company was operating with no cash loss and no need to raise additional funds. Changes in plans or market conditions may change this outlook and introduce a need for more funding and the increased risk associated with the ability to secure such funding. The company is in the position to mitigate such risk by scaling down its operations without adding additional risk to its revenue and assets.

## **D&O Insurance**

The company has used the Marsh insurance agency to obtain Nordic Directors & Officers Liability Insurance (D&O Insurance). This is currently provided by insurance carrier AIG.



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### Equity, dividends and allocation of the annual profit

Equity at the beginning of the year for the Tivian Group was MNOK 125. With an annual net loss of MNOK -90, the total Equity for the Tivian Group at the end of 2022 was MNOK 35. Based on the budgets for 2023 and current forecasts, the remaining equity in the company will be preserved or improve going forward.

### Going concern

In accordance with Norwegian accounting regulations, the Board confirms the annual financial statements have been prepared on a going-concern basis.

### Subsequent events



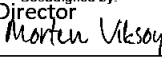
After fully integrating the GuideSpark assets and completing the organizational restructuring in 2022, the Tivian Group is now pursuing normal operations with the aim to achieve steady improvements and organic growth. We are not aware of any events that would have a significant impact on the performance and financials of the Tivian Group in 2023.



### Outlook

Tivian Holding AS remains very positive about the Group's future growth potential. We have established ourselves with a significant revenue and employee base in both the Europe and North America market, and we have added significant technology capabilities that clearly differentiates us towards the competition. Growth is expected over the next years for our current business solutions, with additional new growth opportunities and partnerships that can bring value to shareholders will also be explored. The effects on the workplace pre-covid have made organizations consider experience management and employee experience with a much higher priority than before. We see companies more and more treating our domain area as a need-to-have while we in the past always was considered a nice-to-have. It is expected that the market for experience management solutions will continue to grow quite rapidly now in the new way of working.

The future revenue of Tivian Holding AS is expected to come from group contributions and dividends.

Oslo, 28 June 2023

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## Consolidated statement of income Tivian Holding Group

All amounts in NOK

1. January - 31. December

	Note	2022	2021
Revenues from sales	17	209 303 857	170 198 053
Other operating income	17	3 854 679	5 135 754
<b>Total revenues</b>		<b>213 158 535</b>	<b>175 333 808</b>
Salary and employee related expenses	4	151 928 944	131 759 510
Other operating expenses	5	65 033 992	50 866 062
Depreciation and amortisation	7,8,9	58 450 935	215 345 960
<b>Operating profit</b>		<b>-62 255 336</b>	<b>-222 637 724</b>
Financial income	6	1 602 451	7 924 898
Financial expenses	6,9	21 582 686	9 644 783
<b>Net financial items</b>		<b>-19 980 234</b>	<b>-1 719 884</b>
<b>Profit before tax</b>		<b>-82 235 571</b>	<b>-224 357 609</b>
Income tax expense	19	116 214	393 928
<b>Profit (loss) from continuing operations</b>		<b>-82 351 784</b>	<b>-224 751 536</b>
Profit loss from discontinued operations		-	498 368 172
<b>Profit for the period</b>		<b>-82 351 784</b>	<b>273 616 636</b>
<b>Attributable to:</b>			
Non-controlling interests share of profit		-3 542	8 529
Owners of the parent's share of profit		-82 348 242	273 608 107
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit and loss:</b>			
Currency translation differences		-7 664 594	-5 914 664
<b>Total comprehensive income for the year</b>		<b>-90 016 378</b>	<b>-230 666 200</b>
<b>Attributable to:</b>			
Non-controlling interest' share of comprehensive income		-	-
Owners of the parent's share of comprehensive income		-90 016 378	-230 666 200



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## Consolidated statement of financial position Tivian Holding Group

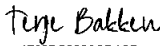
All amounts in NOK

	Note	31.12.2022	31.12.2021
<b>Assets</b>			
<b>Non-current assets</b>			
Research and development	7	68 624 072	79 064 418
Licences	7	-	479 580
Customer Relationship	7	33 621 925	49 037 289
Technology and Trade Name	7	4 494 200	6 245 946
Goodwill	7,20	132 859 088	124 971 171
Property, plant and equipment	8	638 858	756 429
Deferred tax assets	19	22 035 814	25 456 066
Right-of-use assets	9	-	9 174 016
Investment in other companies	10	1 572 728	1 572 728
<b>Total non-current assets</b>		<b>263 846 685</b>	<b>296 757 641</b>
<b>Current assets</b>			
Trade receivables	10,20	78 071 262	60 446 973
Other receivables	10,20	1 771 311	26 556 937
Cash and cash equivalents	11	22 271 825	30 571 528
<b>Total current assets</b>		<b>102 114 398</b>	<b>117 575 439</b>
<b>TOTAL ASSETS</b>		<b>365 961 083</b>	<b>414 333 080</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to owners</b>			
Issued capital	12	1 157 918	1 157 918
Share premium	12	632 925 413	632 925 413
Preference shares	12	5	5
Treasury shares	12	-	-27 132
Other equity	12	-598 727 484	-509 183 973
<b>TOTAL EQUITY</b>		<b>35 355 852</b>	<b>124 872 231</b>
<b>Other long-term liabilities</b>			
Borrowings	18	148 157 608	116 466 726
Other long-term liabilities	18,20	-	-
Long-term lease liabilities	9	239	2 759 621
Deferred tax liabilities	19	22 035 814	25 456 066
<b>Total long-term liabilities</b>		<b>170 193 660</b>	<b>144 682 412</b>
<b>Short-term liabilities</b>			
Trade creditors	14	11 808 264	9 518 258
Income tax payable	14,19	-	-
Public duties payable	14	7 438 809	7 206 834
Deferred revenues	14	128 222 853	110 016 081
Other current liabilities	14, 18	12 941 645	11 392 040
Short-term lease liabilities	9	-	6 645 224
<b>Total short-term liabilities</b>		<b>160 411 571</b>	<b>144 778 437</b>
<b>TOTAL LIABILITIES</b>		<b>330 605 230</b>	<b>289 460 849</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>365 961 083</b>	<b>414 333 080</b>

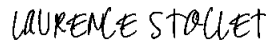


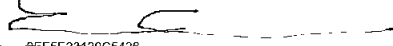
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Oslo, 28. June 2023

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**Terje Bakken**  
Chairman  
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**Morten Viksoy**  
Director

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**Wolfgang G.M. Ruzicka**  
Director

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**LAURENCE STALLET**  
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Director

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**Einar Caspersen**  
Director



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## Consolidated Statement of cash flow

### Tivian Holding Group

(All amounts in NOK)

#### CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2022	2021
Operating profit		-62 255 336	-222 637 724
+Depreciations and Amortisations		58 450 935	215 345 960
= EBITDA - continuing operations		-3 804 401	-7 291 764
-tax received/ paid			
Changes in working capital			
- Trade receivables	10	-17 624 289	17 771 269
- Trade creditors	14	2 290 007	1 047 109
- Other current receivables and payables		26 938 236	35 422 308
<b>Net cash generated from operating activities</b>		<b>7 799 553</b>	<b>54 240 686</b>

#### CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property, plant and equipment	8	-191 981	204 496
Capitalized development	7	-13 789 603	-20 700 267
Investments in assets	18		-114 102 544
<b>Net cash used in investing activities</b>		<b>-13 981 584</b>	<b>-134 598 315</b>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Principal portion on lease liability	9	-5 634 217	-8 011 527
Interest portion on lease liability	9	-95 827	-599 260
Proceeds from issuance of shares		500 000	
Repayments of borrowings		-	-51 394
New borrowings	18	5 729 864	114 102 544
<b>Net cash used in financing activities</b>		<b>499 820</b>	<b>105 440 363</b>
Net change in cash and cash equivalents		-9 486 612	17 790 969
Cash and cash equivalent as per start of period		30 571 528	12 429 068
Exchange differences		1 186 909	351 490
<b>Cash and cash equivalents at end of period</b>		<b>22 271 825</b>	<b>30 571 528</b>



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## Consolidated statement of changes in equity Tivian Holding Group

(All amounts in NOK)

	Attributable to owners of the parent company						Non-controlling interest	Total Equity
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	Total owners share		
Balance at 1 January 2021	1 157 918	1	-27 132	632 925 413	-278 343 543	355 712 657	-182 759	355 529 898
Net assets and liabilities including profit 19. August 2021					27 520 000			27 520 000
Profit for the year (Ordinary result)					273 616 636	273 616 636	8 529	273 625 164
Share capital increase		4				4		4
Dividends in kind					-525 888 172	-525 888 172		-525 888 172
Other comprehensive income for the year					-5 914 664	-5 914 664		-5 914 664
Balance at 31 December 2021	1 157 918	5	-27 132	632 925 413	509 183 974	124 872 230	-174 230	124 872 230

	Attributable to owners of the parent company						Non-controlling interest	Total Equity
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	Total owners share		
Balance at 1 January 2022	1 157 918	5	-27 132	632 925 413	509 183 974	124 872 230	-174 230	124 872 230
Profit for the year (Ordinary result)					-82 351 784	-82 348 242	-3 542	-82 351 784
Treasury shares			27 132		472 868	500 000		500 000
Other comprehensive income for the year					-7 664 594	-7 664 594		-7 664 594
Balance at 31 December 2022	1 157 918	5	-	632 925 413	598 727 484	35 355 852	-177 772	35 355 852



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## Note 1 Accounting principles

Tivian Holding AS is a corporation, incorporated in Norway and Headquartered in Oslo.

The Group consists of parent company Tivian Holding AS with subsidiaries. The Group develops and sells online feedback solutions and services for Enterprise FeedBack Management. Sales consist of subscription licenses for access to our solution and related services such as consultancy and training.

Tivian Holding AS, with organization number 992 275 596, is owned by QDH AS (64%), Ipsos AS (10%) and other (26%).

## Basis of preparation of the consolidated financial statements

The Tivian Holding Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The consolidated financial statements are based on historical cost basis and are prepared with the going concern assumption.

The preparation of consolidated financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, or if the revision affects both current and future periods.

Judgments made by management in the application of IFRS which have a significant effect on the consolidated financial statements and estimates, with a significant risk of material adjustment in the next year, are discussed in note 3.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and the accounting policies have been applied consistently by the Group entities.

## Basis of Consolidation

### Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control the Group takes into consideration potential voting rights that currently are exercisable.

### Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as goodwill. Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, less the net recognized amount (generally, fair value) of the identifiable assets acquired and liabilities assumed.



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## **Discontinued operations**

A discontinued operation is a component of the group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

In the consolidated income statement, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative year.

The statement of cash flow includes the cash flow from discontinued operations prior to the disposal. Cash flows attributable to the operating, investing and financing activities of discontinued operations are presented in the notes to the extent these represent cash flows with third parties.

## **Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are taken into account. The financial statements of subsidiaries are included in the combined financial statements from the date of when control commences until the date on which control ceases.

## **Transactions eliminated**

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the combined financial statements

## **Foreign currency**

Subsidiaries functional currencies are the national currencies where the companies operates. The Group's presentation currency is NOK. This is also the parent company's functional currency.

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are translated at the closing rate at the date of that balance sheet. This would include any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as part of the assets and liabilities of the foreign operation. Income and expenses for each income statement are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are recognised in other comprehensive income.

## **Property, plant and equipment**

### **Tangible assets**

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss.

The cost of tangible non-current assets is the purchase price including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in profit and loss, while other costs that are expected to provide future financial benefits are capitalized.



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## Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Furniture and fixtures	3 -5 years
Machinery and equipment	3-5 years

The residual value, if not insignificant, is reassessed annually.

## Intangible assets

### Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see above.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortized, but tested annually for impairment (see accounting policy regarding impairment).

### Research and development

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 5-year basis.

A significant portion of the work that engineering performs is related to the implementation of the ongoing updates that are required to maintain the products functionalities. Examples of updates include “bug fixes”, updates made to comply with changes in laws and regulations and updates made to keep pace with the latest technology trends. These costs are expensed as maintenance costs.

### Patents and licenses

Amounts paid for patents and licenses are capitalized and amortized linearly over the expected useful life. Licenses with a perpetual right are not amortized.

### Software

Expenses linked to the purchase of new software are capitalized as an intangible asset provided that these expenses do not form part of the hardware acquisition costs. Software is normally depreciated linearly over 3-5 years. Costs incurred as a result of maintaining, or upholding the future utility of software, is expensed unless the changes in the software increase the future economic benefits from the software.

### Customer portfolio

In connection with business combinations a portion of the acquisition cost is allocated to customer portfolio and is amortized linearly over the expected useful life.



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## Financial instruments

Tivian only have financial instruments at amortized cost (trade receivables and other receivables).

These assets are impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

## Expenses

### Borrowing costs

Borrowings are recognized at fair value adjusted for transaction costs. In subsequent periods borrowings are recognized at amortized cost using effective interest method. The difference between the initial borrowing (adjusted for transaction costs) and the redemption value is recognized over the borrowing lifetime as part of the effective interest rate.

### Net financing costs

Other finance income and costs comprise foreign exchange gains and losses and contingent consideration, which are recognized in the income statement. Interest income is recognized in the income statement as it accrues, using the effective interest method.

### Pension

All Group companies have defined contribution pension plans. The Group has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

## Income tax

Income tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries, associates, or joint ventures assuming the Group is in control of when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



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## Revenue

Tivian generates revenue from two sources: (1) license and support services; and (2) professional services and other. License and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time. Professional services and other revenue include fees from consultation services to support the business process mapping, configuration, data migration, integration, and training.

License and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be cancelled before its maturity (usually 12 months). We commence revenue recognition when all of the following conditions are met:

- Existence of a customer contract (signed agreement),
- The entity can identify the performance obligations in the contract
- The transaction price is based on the terms in the contract and any variable consideration is recognized when certain
- Delivery of the product and/or service has occurred

Contracts with customers are analysed based on the following performance obligations, of which there are usually two in most contracts:

Services - Revenue from the sale of service is recognised over time the services is being rendered.

License fees - Revenue relating to subscription fees and licenses is recognised over the contract period when the customer is benefitting from the service.

The contract liability from pre paid licenses are recognised in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognised as trade receivables.

## Leases

The group applies a single-recognition and measurement approach for all leases except for short-term leases and leases of low value. The group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

### Right-of-use asset

Tivian recognizes a right-of use asset and a lease liability at the commencement date of the lease. This is the date that the underlying asset is available for use.

Right-of-use assets are measured at cost and depreciated using the straight-line method from commencement date to the end of the lease term.



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## Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present value, Tivian use the incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future index payments arising from a change in an index or rate or if Tivian changes the assessment of whether it will exercise and extension or termination option. When the lease liability is remeasured in this way, the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the combined statement of Income if the carrying amount of the right-of-use asset has been reduced to zero.

The Tivian Group determines its incremental borrowing rate by obtaining interest rate from various external financing sources and make certain adjustments to reflect the terms of the type of asset leased.

## Short-term leases and leases of low value

The Tivian Group applies the short-term lease recognition exemption to its short-term leases. A short-term lease is a lease that have a lease term of 12 months or less from the commencement date. It also applies the low-value exemption to leases of office equipment that are considered to be low value. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term.



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## Note 2 Composition of the group

Per 31 December 2022, Tivian Holding AS owns 100% of the shares in Tivian AS. Tivian AS owns 100% of the shares in Tivian XI GmbH, Tivian Ltd, Tivian Inc, and tivan GmbH (Austria). Together, these entities make up the Tivian Holding Group.

Company	Country of incorporation	Main operations	Ownership interest	Voting power
Tivian AS	Norway	Executive functions, investment activities	100 %	100 %
Tivian XI GmbH	Germany	Development and sales of services within web based surveys and EFM (Enterprise Feedback Management)	100 %	100 %
Tivian Ltd	United Kingdom	Sales of web based surveys and EFM (Enterprise Feedback Management)	100 %	100 %
Tivian Inc	USA	Sales of web based surveys and EFM (Enterprise Feedback Management)	100 %	100 %
Tivian XI GmbH (Doormat)	Germany	Sales of web based surveys and EFM (Enterprise Feedback Management)	100 %	100 %
QuestBack GmbH (Doormat)	Austria	Sales of web based surveys and EFM (Enterprise Feedback Management)	100 %	100 %



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### **Note 3 Uncertainty in estimates**

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge. Changes in key assumptions may have significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Goodwill is assessed annually for impairment (note 21). The operations are not considered to be significantly effected by cyclical fluctuations, but can however over time be effected by general economical downfalls. Market rates may effect the valuations.

Management's estimates of fair values are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, consequently actual results may differ from estimates.



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## Note 4 Salary and personnel expense and management remuneration

	2022	2021
Salaries, base and variable	123 674 834	93 070 531
Employer tax	6 803 425	15 196 146
Pension costs defined contribution plans	2 498 171	2 522 333
Other personnel costs	17 615 054	17 946 610
Recruitment costs	1 337 460	3 023 890
<b>Total salaries and personnel expense</b>	<b>151 928 944</b>	<b>131 759 510</b>

The number of headcount that were employed the financial year:

	2022	2021
Average number of employees	101	152
<b>Total</b>	<b>101</b>	<b>152</b>

### Management remuneration

The Group Management consists of the Chief Executive Officer, Chief Financial Officer, Senior Vice President Global Operations, Group General Counsel, and Head of Sales.

The Chief Executive Officer is located in New York, USA, the Chief Financial Officer and Senior Vice President Global Operations are in Oslo, Norway, and the Group General Counsel and Head of Sales are in Cologne, Germany.

#### 2022

	Salary	Pension cost	Benefits in kind	Total remuneration
CEO	5 555 000			5 555 000
CFO	1 850 000	37 000		1 887 000
SVPGO	2 400 000	48 000		2 448 000
GC	1 540 000			1 540 000
Head of Sales	2 046 000			2 046 000
<b>The Group Management Team</b>	<b>-</b>	<b>13 391 000</b>	<b>85 000</b>	<b>13 476 000</b>
<b>Total remuneration</b>	<b>-</b>	<b>13 391 000</b>	<b>85 000</b>	<b>13 476 000</b>

The Chief Executive Officer has during his employment in 2022 received USD 590,990 in salary (about NOK 5,555K).

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Tivian. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

No bonuses were paid out to the CEO in 2022.

The CEO has waived his rights under Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc. As compensation, the CEO is entitled to receive a termination amount of one years' base salary if the employment contract is terminated by the Company.

#### 2021

	Board remuneration	Salary	Pension cost	Benefits in kind	Total remuneration
<b>The Group Management Team</b>	<b>-</b>	<b>10 890 135</b>	<b>107 003</b>	<b>-</b>	<b>10 997 138</b>
<b>Total remuneration</b>	<b>-</b>	<b>10 890 135</b>	<b>107 003</b>	<b>-</b>	<b>10 997 138</b>

The Chief Executive Officer has during his employment in 2021 received USD 643,713 in salary (NOK 5540K).

The Group has not given any loans or security deposits to the CEO, the Chairman of the Board or their related parties. A bonus program exists for the senior Executive Team at Tivian. For each individual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the Board of Directors.

No bonuses was paid out to the CEO in 2021.

The CEO has waived his rights under Section 15-16 of the Norwegian Working Environment Act of 2005 relating to employees' protection, termination of employment contracts, etc. As compensation, the CEO is entitled to receive a termination amount of one years' base salary if the employment contract is terminated by the Company.

In February 2022 Tivian established a Long-Term Incentive Program for the Company's Management and key employees, under which the Company will deliver share options as part of the consideration for the services rendered by its employees. The incentive program consists of equity settled share options and in total [81 055] options have been issued. The program is divided into three different tranches, with vesting periods ranging from one to three years starting at grant date 01 February 2022. However, the fair value of these options at grant date is not deemed material and no expense has been recognised in the statement of comprehensive income during 2022.



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## Note 5 Other operating expenses

	2022	2021
<i>Other operating costs</i>		
Subcontractors and sales commision	7 452 381	6 736 958
Energy costs	19 458	276 519
Marketing	3 558 488	5 531 068
Office expenses	254 015	392 584
IT operations, hosting and electronic commur	16 749 684	17 700 785
Other Leasing costs	97 729	106 832
Travel costs	1 359 849	615 386
Audit services	1 665 771	2 224 319
Legal and advisory services	11 814 547	11 593 377
Loss allowance accounts receivable (note 13)	-225 495	4 179 264
Loss other receivables	14 686 427	
Other operating costs	5 272 134	1 508 970
Capitalized development	2 329 005	-
<b>Total operating expenses</b>	<b>65 033 992</b>	<b>50 866 064</b>
<i>Specification auditor's fee</i>		
Statutory audit	1 334 656	1 443 068
Other assurance services	191 383	367 036
Tax consultant services	139 732	414 213
<b>Total</b>	<b>1 665 771</b>	<b>2 224 319</b>

VAT is not included in the fees specified above.



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## Note 6 Financial income and expenses

	2022	2021
<b>Interest income</b>		
Interest income loan	-	2 526 348
Other interest income	246 304	7 353
<b>Total interest income</b>	<b>246 304</b>	<b>2 533 701</b>
<b>Financial income</b>		
Foreign exchange gains	1 356 147	5 391 198
<b>Total other financial income</b>	<b>1 356 147</b>	<b>5 391 198</b>
<b>Total financial income</b>	<b>1 602 451</b>	<b>7 924 898</b>
<b>Interest costs</b>		
Interest on financial lease liabilities	95 827	4 276 837
Other interest expense	20 743 605	3 677 576
<b>Total interest expense</b>	<b>20 839 433</b>	<b>7 954 413</b>
<b>Financial costs</b>		
Foreign exchange losses	743 253	
Other financial expenses	-	1 690 370
<b>Total other financial expenses</b>	<b>743 253</b>	<b>1 690 370</b>
<b>Total financial expenses</b>	<b>21 582 686</b>	<b>9 644 783</b>



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## Note 7 Intangible assets

### 2022

Intangible assets (internally developed)	Developed software*	Patents and licenses	Customer Relationship	Technology	Trade Name	Goodwill	Brands	Total
Opening balance 1 January	79 064 418	479 580	49 037 289	4 497 081	1 748 865	124 971 172		259 798 403
Exchange differences	4 195 120	25 206	6 138 465	529 233	205 813	7 887 916		18 981 754
Additions	13 789 603					0		13 789 603
Amortisation	-28 425 069	-504 786	-21 553 828	-1 763 495	-685 803			-52 932 980
Disposal				-26 995	-10 498			-37 494
Impairment								
<b>Net carrying amount 31 Dec.</b>	<b>68 624 072</b>	<b>-</b>	<b>33 621 925</b>	<b>3 235 824</b>	<b>1 258 376</b>	<b>132 859 088</b>		<b>239 599 286</b>

As at 31 December								
Cost	284 094 483	1 283 196	64 716 475	5 294 984	2 059 161	289 413 712		646 862 011
Correction carrying value								
Accumulated amortisation	-215 470 411	-1 283 196	-25 167 518	-2 059 161	-800 784			-244 781 070
Impairment			-5 927 032			-156 554 624		-162 481 656
<b>Net carrying amount</b>	<b>68 624 072</b>	<b>-</b>	<b>33 621 925</b>	<b>3 235 824</b>	<b>1 258 376</b>	<b>132 859 088</b>	<b>-</b>	<b>239 599 285</b>

Economic life	5 years	5 years	3 years	3 years	3 years	infinite		
Depreciation method	linear	linear	linear	linear	linear			

Goodwill is not amortized, but tested yearly for impairment.

### 2021

Intangible assets (internally developed)	Developed software*	Patents and licenses	Customer Relationship	Technology	Trade Name	Goodwill	Brands	Total
Opening balance 1 January	93 735 633	510 425				218 789 801		313 035 859
Exchange differences	-4 659 513	-10 938				-5 511 836		-10 182 287
Additions	20 546 424	10 938	58 197 516	4 761 615	1 851 739	68 247 830		153 616 063
Amortisation	-30 558 125	-30 845	-3 233 195	-264 534	-102 874			-34 189 575
Disposal								
Impairment			-5 927 032			-156 554 624		-162 481 656
<b>Net carrying amount 31 Dec.</b>	<b>79 064 418</b>	<b>479 580</b>	<b>49 037 289</b>	<b>4 497 081</b>	<b>1 748 865</b>	<b>124 971 172</b>		<b>259 798 403</b>

As at 31 December								
Cost	255 789 767	1 220 350	58 197 516	4 761 615	1 851 739	276 066 923		597 887 910
Correction carrying value								
Accumulated amortisation	-174 280 157	-695 808	-3 233 195	-264 534	-102 874			-178 576 569
Impairment			-5 927 032			-157 937 677		-163 864 709
Exchange differences	-2 445 192	-44 962				6 841 925		4 351 771
Reclassification to asset held for sale								
<b>Net carrying amount</b>	<b>79 064 418</b>	<b>479 580</b>	<b>49 037 289</b>	<b>4 497 081</b>	<b>1 748 865</b>	<b>124 971 171</b>	<b>-</b>	<b>259 798 403</b>

Economic life	5 years	5 years	5-8 years	3 years	3 years	infinite		
Depreciation method	linear	linear	linear	linear	linear			

Goodwill is not amortized, but tested yearly for impairment.

#### \* Developed software:

Tivian has highly qualified development teams situated in Germany. All new development performed on proprietary software is capitalized. Capitalized cost mainly consist of cost related to man hours spent on development activities by own employees. In addition some external costs like subcontractors used in the development phase is capitalized. Development activities across the group are connected to the groups product strategy and are defined in detailed roadmaps.

	2022	2021
Capitalized development cost by own employees (man hours)	13 789 603	20 546 424
<b>Total addition to developed software by year</b>	<b>13 789 603</b>	<b>-</b>



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## Note 8 Property, plant and equipment

	Furniture and inventory	Office machines	2022
Carrying amount, 1 January	425 265	331 164	756 429
Exchange differences	22 351	4 226	26 577
Additions	179 737	12 244	191 981
Disposals	-	-	-
Depreciation	-302 521	-33 608	-336 129
<b>Carrying amount, 31 December</b>	<b>324 832</b>	<b>314 025</b>	<b>638 858</b>

<b>As at 31 December</b>			
Acquisition Cost	3 670 525	8 244 210	11 914 735
Accumulated depreciations	-3 345 693	-7 930 185	-11 275 878
Exchange differences	-	-	-
<b>Carrying amount</b>	<b>324 832</b>	<b>314 025</b>	<b>638 858</b>

Economic life	5 years	3 - 5 years
Depreciation method	linear	linear

	Furniture and inventory	Office machines	2021
Carrying amount, 1 January	1 741 341	714 755	2 456 095
Additions	90 104	114 392	204 496
Disposals	-	-47 278	-47 278
Depreciation	-1 291 918	-376 650	-1 668 568
Exchange differences	-114 262	-74 054	-188 316
<b>Carrying amount, 31 December</b>	<b>425 265</b>	<b>331 164</b>	<b>756 429</b>

<b>As at 31 December</b>			
Acquisition Cost	6 635 777	7 666 671	14 302 448
Accumulated depreciations	-5 325 336	-7 388 955	-12 714 291
Exchange differences	-885 176	53 448	-831 728
<b>Carrying amount</b>	<b>425 265</b>	<b>331 164</b>	<b>756 429</b>

Economic life	5 years	3 - 5 years
Depreciation method	linear	linear



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## Note 9 Right-of-use assets and lease liabilities

Amounts in NOK

Weighted average discount rate (incremental borrowing rate) 5,0%

### Right-of-use assets and lease liabilities

Amounts in NOK

	Buildings	Machinery and equipment	Total right-of-use assets	Lease liabilities
Balance at 1 January 2022	8 954 682	219 334	9 174 016	9 404 845
Depreciation expense	-5 502 424	-134 775	-5 637 199	
Terminated lease	-3 107 313	-76 110	-3 183 423	(3 450 202)
Lease income/ payments			-	(5 730 044)
Interest cost			-	95 827
Currency exchange differences	-344 945	-8 449	-353 394	(320 188)
Balance at 31 December 2022	0	0	0	238

Estimated useful life 1-5 years 1-5 years  
Depreciation plan Straight-line Straight-line

	Buildings	Machinery and equipment	Total right-of-use assets	Lease liabilities
Balance at 1 January 2021	14 862 914	206 084	15 068 998	16 272 891
Depreciation expense	-5 191 780		-5 191 780	
Addition right-of-use assets			-	
Lease income/ payments			-	(8 011 527)
Interest cost			-	599 260
Currency exchange differences	-716 452	13 250	-703 202	544 221
Balance at 31 December 2021	8 954 682	219 334	9 174 016	9 404 845

Estimated useful life 1-5 years 1-5 years  
Depreciation plan Straight-line Straight-line

### Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2022	2021
Less than 1 year	239	7 093 819
1-2 years	-	2 555 923
2-3 years	-	-
Total undiscounted lease liabilities	239	9 649 742

### Lease liabilities included in the balance sheet

Current lease liabilities	239	6 645 224
Non-current lease liabilities	-	2 759 621
Total lease liabilities	239	9 404 845

### Cash outflow for leases

Interest portion on lease liabilities	-95 827	-599 260
Principal portion on lease liability	-5 634 217	-8 011 527
Expense relating to leases of low value assets	-97 729	
Total cash outflow for leases	-5 827 773	-8 610 787

### Total lease expense

Depreciation of right-of-use assets <sup>1)</sup>	-5 637 199	-5 191 780
Interest expense on lease liabilities <sup>2)</sup>	-95 827	-599 260
Expense relating to leases of low value assets <sup>3)</sup>	-97 729	
Effects on profit/loss before tax	-5 830 755	-5 791 040

<sup>1)</sup> Presented as Depreciation

<sup>2)</sup> Presented as financial expenses

<sup>3)</sup> Presented as other operating expenses



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## Note 10 Accounts receivables and other current receivables

Tivian Holding	2022	2021
Trade receivables	78 071 262	60 446 973
Other current receivables	1 771 311	9 647 125
<b>Total accounts- and other current receivables</b>	<b>79 842 573</b>	<b>70 094 098</b>

The group has adopted IFRS 9, and measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2022 or 1 January 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

2022	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate		1 %	5 %	10 %	20 %
Gross carrying amount - trade receivables	54 083 810	9 003 799	5 363 394	13 934 014	82 385 018
Loss allowance - trade receivables	540 838	450 190	536 339	2 786 803	4 314 170

2021	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate		1 %	5 %	10 %	2 %
Gross carrying amount - trade receivables	50 533 477	2 300 571	2 159 048	6 408 772	61 401 868
Loss allowance - trade receivables	505 335	115 029	215 905	128 175	954 444

### Movement in allowance for expected credit loss:

	2022	2021
Provision as of 1 January	954 443	1 447 781
Provision for bad debt during the period	3 359 727	-
Reversed provision during the period	-	-493 338
<b>At 31 December</b>	<b>4 314 170</b>	<b>954 443</b>

Standard payment terms in the Group are 15, 30 and 40 days.

28 301 208 NOK of account receivable is overdue. This is mainly due to slow processing of accounts payable

with customers. It is not related to any problems with ability or willingness to pay.

Trade receivables are nominated in various currencies and as such subject for foreign exchange risk:

	2022	2021
NOK	-	1 001 061
SEK	-	-
DKK	-	-
GBP	26 266 333	19 526 867
EUR	16 916 005	32 016 495
USD	39 202 679	8 857 446
Other	-	-
<b>Total</b>	<b>82 385 018</b>	<b>61 401 868</b>

### Other current receivables

Prepaid costs	1 308 559	3 268 307
Receivable on parent	134 418	628 731
Earned not invoiced income	-	352 255
Receivables on employees (deferred commission expenses)	-	-
Tax and VAT receivables	-	1 752
Receivables Questback Group	-	16 909 813
Other receivables	328 334	5 396 079
<b>Total other current receivables</b>	<b>1 771 311</b>	<b>26 556 937</b>



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## Note 11 Cash and cash equivalents

	2022	2021
Cash and cash equivalents	22 271 825	30 571 528
<b>Cash and cash equivalents in the balance sheet</b>	<b>22 271 825</b>	<b>30 571 528</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

Cash at banks and on hand	21 226 546	21 695 287
Short-term deposits	1 045 279	576 538
<b>Cash and cash equivalents</b>	<b>22 271 825</b>	<b>22 271 825</b>
<b>Restricted cash (Included above)</b>	<b>216 737</b>	<b>2 049 581</b>

Restricted cash consists of tax account in Norway and Sweden, rent deposits in the US and UK, and security accounts in Sweden and Germany

Currency distribution on cash balance as of 31.12.2022:

	2022	2021
NOK	747 527	3 143 201
EUR	10 947 862	10 443 616
GBP	5 003 075	2 810 141
USD	5 573 361	14 174 570
<b>Total</b>	<b>22 271 825</b>	<b>30 571 528</b>



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## Note 12 Share capital, shareholder information and dividend

	2022	2021
Ordinary shares of 1 NOK each	1 157 913	1 157 918
Preference shares of 1 NOK each	5	5
<b>Total issued capital</b>	<b>1 157 918</b>	<b>1 157 923</b>
Ordinary shares issued and fully paid	Nr of shares	Book value
At 1 January 2021	1 157 923	1 157 923
Share issue		
At 31 December 2021	1 157 923	1 157 923
Share issue		
Converting loan to equity		
At 31 December 2022	1 157 923	1 157 923
Preference shares issued and fully paid	Nr of shares	Book value
At 1 January 2021	1	1
Share issue	4	4
At 31 December 2021	5	5
Share issue		
At 31 December 2022	5	5
Share premium		Book value
At 1 January 2021		632 925 413
Issue of share		
Purchase of own shares		
At 31 December 2021		632 925 413
Issue of share		
Purchase of own shares		
At 31 December 2022		632 925 413

The main shareholders per 31 December are as follows:

Questback Holding	No.of shares	Share percentage
QDH AS	740 940	64 %
Ipsos AS	115 792	10 %
First Fellow OY	50 168	4 %
Familie Gräf Holding GmbH	29 124	3 %
Seksten Femti AS	34 570	3 %
QUESTBACK HOLDING AS	27 132	2 %
Obom Provider AB	25 749	2 %
Triple Check OY	22 738	2 %
Other shareholders	111 710	10 %
<b>Total</b>	<b>1 157 923</b>	<b>100 %</b>



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## Note 13 Pensions and other long-term employee benefits

	<u>2022</u>	<u>2021</u>
Employees covered by the pension plan at 31.12	102	121

The Group's companies have defined contribution plans in accordance to local laws.

The contribution plan covers Tivian Group employees and is expensed when it is accrued.

The Group has no long-term obligations related to pensions.



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## Note 14 Account payables and other current liabilities

	2022	2021
Trade creditors	11 808 264	11 808 264
Income tax payable	143 497	
Public duties payable	7 295 311	7 206 834
Deferred revenues	128 222 853	110 016 081
Accrued expenses	3 698 455	
Other current liabilities	9 243 191	11 392 040
Current liability, to shareholder	-	
<b>Total Trade payables and short-term liabilities</b>	<b>160 411 571</b>	<b>140 423 219</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.  
Interest payable is normally settled quarterly.



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## **Note 15 Events after the balance sheet date**

After acquiring the GuideSpark assets in 2021 and absorbing their employees in early 2022, followed by a major restructuring in Q2 and Q3, the Tivian Group is now pursuing normal operations with the aim to achieve steady improvements and organic growth. We are not aware of any events that would have a significant impact on the performance and financials of the Tivian Group.



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## **Note 16 Transactions with related parties**

Transactions with related parties are exclusively related to ordinary operations and standardized transfer prices are established at arms' length without financial significance.

In addition there have been transactions related to equity and loan. An overview stating the transactions with owners is presented in the statement of changes in equity.

Transactions with owner, including long-term loan, are specified on separate line item in the balance sheet. The financial elements of this intercompany loan are presented separately in the profit and loss statement. Further details of the intercompany loan is described in note 18.

Remunerations to senior executives is described in note 8 - Salary and personnel expenses and management remuneration.



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## Note 17 Revenues

The geographical distribution of revenues is as follows:

	2022	2021
United States	75 389 137	28 335 871
Germany	72 460 346	81 924 719
United Kingdom	25 685 498	42 663 372
France	9 348 566	306 530
Switzerland	8 179 021	8 321 583
Canada	5 602 925	-
Austria	3 590 649	2 836 612
Sweden	1 589 169	464 777
Finland	1 570 291	356 400
Norway	1 418 947	1 985 831
Other countries	8 323 988	8 138 113
<b>Total revenues</b>	<b>213 158 535</b>	<b>175 333 808</b>

Revenue by type:

License sales	185 870 430	147 978 364
Service sales	22 879 458	22 219 689
Other income	4 408 648	5 135 754
<b>Total revenues</b>	<b>213 158 535</b>	<b>175 333 808</b>

\* Other income includes other operating income, other non-operating income and work in progress.

Licence sales- recognized over time	185 870 430	147 978 364
Service sales - recognized over time	22 879 458	22 219 689
Other operating revenue	4 408 648	5 135 754
<b>Total revenues</b>	<b>213 158 535</b>	<b>175 333 808</b>

Revenue relating to licenses is recognised over the contract period when the customer is benefitting from the service. Revenue from the sale of service is recognised over time the services is being rendered. See note 1.

No further disaggregation of revenue according to IFRS 15 is deemed necessary.

As presented in Note 1, the Group's business primarily relates to the development and sale of online feedback solutions and services for Enterprise FeedBack Management and generates revenue through the sale of subscription licenses and sale of services (support/professional services/other).

Operating segments are components of the Group regularly reviewed by the chief operating decision maker to assess performance and be able to allocate resources. The Group's CEO (Chief Executive Officer) in the controlling entity Tivian Holding AS, is considered the chief operating decision maker (CODM) of the Group. Only one operating segment is reported to the CODM regularly, including both licence and service operations referred to above. Note 17 provides a disaggregation of the products offered by the Group, including license sales and sale of services which are both recognised over time (See Note 1 for details).

The non-current assets held by the Group are located in Norway, Germany, United Kingdom and USA. Note 17 provides a disaggregation of all revenue from external customers by geographical location. No single customer represents more than 10% of the Group's total revenues.



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## Note 18 Interest-bearing loans and borrowings

	Interest rate	Maturity date	2022	2021
<b>Current interest-bearing loans and borrowings</b>				
Loan from Reiten & CO Capital Partners VII L.P.	13 %	Mar 23	5 729 864	-
<b>Total unsecured debt (borrowings)</b>			<b>5 729 864</b>	<b>-</b>
<b>Non-current interest-bearing loans and borrowings</b>				
Loan from Reiten & CO Capital Partners VII L.P.				
Loan from CAP IP and CEOF*	Libor or 0,25 % + 10,75 %	Oct 2024	148 157 608	116 466 726
<b>Total unsecured long-term debt (borrowings)</b>			<b>148 157 608</b>	<b>116 466 726</b>

Tivian Inc acquired Guidespark Inc in October 2021. Tivian Inc received funding in the form of two loans from CapIP and CEOF, one for USD \$10,5 million and another for USD \$3 million. This transaction was completed in October 2021. The USD \$3 million is a convertible loan and if the loan is paid back before 8/31/22, CapIP receives 8.42% ownership. The loan has not been paid in 2022.

The interest rate will be per annual equal to LIBOR or 0,25 % + 10,75 %.

The loan agreement with CAP IP contain financial covenant on revenues from 31.12.2022. At the end of each fiscal quarter the revenue for the immediately previous twelve-month period must excess \$20 000 000.

There is no covenant breach in 2022.

### The loans are repaid according to the following schedule:

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>31.December 2022</b>				
Long term loan from Cap IP		148 157 608		
Loan from Reiten & CO Capital Partners VII L.P.	5 729 864			
<b>31.December 2021</b>				
Long term loan from Cap IP			116 466 726	

	Incoming balance	New loan	Interest added	FX revaluation	Outgoing balance
<b>2022</b>					
Loan from CAP IP	116 345 741	-	18 743 380	13 068 487	148 157 608
Loan from Reiten & CO Capital Partners VII L.P.		5 729 864			5 729 864
<b>2021</b>					
Loan from CAP IP		114 102 544	2 243 197		116 345 741



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## 19 Taxes

	2022	2021
<b>Tax expense</b>		
Current tax	116 214	393 928
Change in deferred tax	-	-
<b>Total tax expense</b>	<b>116 214</b>	<b>393 928</b>
<b>Effective tax rate</b>	<b>0,1 %</b>	<b>0,2 %</b>
<b>Tax payable</b>		
Current tax	116 214	393 928
Payable tax for previous year	27 283	-
Payable tax on received Group Contribution	-	-336 257
Prepaid tax subsidiaries	-	-57 671
<b>Total tax payable (receivable)</b>	<b>143 497</b>	<b>-</b>
<b>Recognized deferred tax assets</b>		
Accumulated loss carry-forward*	153 617 614	170 369 404
Tax value of loss carry-forward	24 156 516	25 456 066
Reduction of deferred tax assets up to the amount of deferred tax liabilities	2 120 702	-
<b>Deferred tax asset</b>	<b>22 035 814</b>	<b>25 456 066</b>
<b>Recognized deferred tax liabilities</b>		
Temporary differences	94 841 783	104 085 756
<b>Deferred taxes liability (-)</b>	<b>-22 035 814</b>	<b>-25 456 066</b>
<b>Reconciliation of tax expense</b>	<b>2022</b>	
Profit before tax expense	-82 235 571	
22 % tax	-18 091 826	
<b>Tax effect of:</b>		
Permanent differences	12 993 749	
Change deferred tax assets not booked	3 685 394	
Change temporary differences	1 681 423	
Other/ currency	-152 526	
<b>Calculated tax expense/ (income)</b>	<b>116 214</b>	

\* NOR, UK and US does not capitalized deferred tax assets



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## Note 20 Financial risk

### Financial risk

Through its operations, the Tivian Group is exposed to several financial risk elements such as market risk, (including foreign exchange and interest rates), credit risk, and liquidity risk. The negative impact these risk elements may have on the financial statements are part of the risk management plan.

### Market risk

#### - Currency risk

Currency fluctuation is a risk factor for Tivian but substantially reduced by the fact that sales and expenses are billed/incurred in the same currency. The long term debt held in Tivian Inc. is denominated in USD and will in part be paid back from cashflow generated outside the US, thus representing the largest risk component in this regard.

The table below shows +/- effect on Group operating profit in NOK, with a +/- 10 % fluctuation for the given currency as of 31. December 2021 against NOK. All other variables have been kept constant.

Effect on Group operating profit (MNOK):	
EUR	2,2
USD	4,4
GBP	0,2

In addition, these fluctuations will affect net investments in foreign subsidiaries and get recognized in the comprehensive income and equity.

Effect on Group comprehensive income (MNOK):	
Euro	10,5
USD	9,1
GBP	4,1

### Credit risk

Tivian Holding AS is exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. There is always a risk of loss on accounts receivable from our customers and reduced sales to our customers if they face liquidity challenges. However, the credit risk is assessed to be limited since the Group has more than 4,500 customers and no single customer represents more than 2% of the Group's total sales. Historically the Group has seen very low loss on customer receivables.

### Liquidity risk

The liquidity and liquidity prognoses/forecasts are carefully monitored as the company is investing into its organisation. This secures visibility into future liquidity positions. Also, the company is having negative working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than that the P&L suggest in times of growth.

The table below analyses the group's financial liabilities into relevant maturity groups based on the remaining period at the end of the reporting period to the

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
<b>31 December 2022</b>				
Loans (incl interest)	-	148 157 608	-	-
Trade payables and other liabilities*	32 188 718			
<b>31 December 2021</b>				
Loans (incl interest)	-		116 466 726	
Trade payables and other liabilities*	28 117 132			

\* includes trade creditors, public duties payable and other current liabilities

### Capital management

In order to achieve the Group's ambitious, long-term objectives, the policy has been to maintain a high equity-to-asset ratio and to maintain a solid capital base so as to maintain investor, creditor and market confidence and to grow and sustain future development of the business. The Group possesses a highly scalable business model that anticipates considerable cash flow in the future when growth investments is relatively lower than as of current.

The liquidity and liquidity prognoses/forecasts are carefully monitored as the company is investing into its organisation. This secures visibility into future liquidity positions. Also, the company is having negative working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than that the P&L suggest in times of growth.



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## Note 21 Goodwill

Goodwill is allocated to cash generating units as presented below:

2022	01.01	Additions/ reallocations	Impairment	FX adjustment	31.12
Germany	111 900 012			7 892 864	119 792 876
UK	13 071 160			-4 948	13 066 212
US	-				-
<b>Total Group</b>	<b>124 971 172</b>	<b>-</b>	<b>-</b>	<b>7 887 916</b>	<b>132 859 088</b>

2021	01.01	Additions/ reallocations	Impairment	FX adjustment	31.12
Germany	155 180 991		-35 796 213	-7 484 766	111 900 012
UK	12 805 833			265 327	13 071 160
US	50 802 977	68 247 830	-120 758 411	1 707 603	-
<b>Total Group</b>	<b>218 789 801</b>	<b>68 247 830</b>	<b>-156 554 624</b>	<b>-5 511 836</b>	<b>124 971 172</b>

The Group has performed a complete impairment test as of 31 December 2022, according to IAS 36. The judgement has been based on estimated cash flows over a 5-year period.

Value in use was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

### Cash flow

The impairment test of goodwill values in 2022 is based on expected future cash flows. New valuations also take into consideration the restructuring completed, which sets a baseline for budgets and plans over the next 5 years. Management considers these plans moderate and achievable.

Estimates involves uncertainties and there is a risk that changes in any key assumptions will have impact on impairment considerations in future years.

Risk free rates, market premiums and equity beta values used in calculation of the discounted future cash flows are all based on external sources and based on where the entities are located.

Valuation is based on the following assumptions for long term growth (LT growth) and weighted average cost of capital (WACC).

	LT Growth	WACC
Germany	2,0 %	8,1 %
UK	2,0 %	9,1 %

### Sensitivity to change in assumptions

For each CGU, the following changes in forecasts and key assumptions, in isolation, would result in the recoverable amount being approximately equal to carrying amount. Any changes beyond those described below may, therefore, lead to an impairment loss:

Assumptions	Germany	UK
Discount rate after tax <sup>1)</sup>	3 %	15 %
LT Growth	-6 %	0 %
Terminal cash flow	1,9 MNOK	0,3 MNOK

<sup>1)</sup> Discount rate: the changes above are for the whole period including terminal value



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# Annual Report 2022

## Tivian Holding AS

Revenue statement  
Balance sheet  
Cash flow statement  
Notes  
Auditor report

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Prepared by:

**ecit**



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<b>Revenue statement</b>			
<b>Tivian Holding AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other operating costs	1, 2	3 056 748	5 107 815
<b>Total operating costs</b>		<b>3 056 748</b>	<b>5 107 815</b>
<b>Operating profit</b>		<b>-3 056 748</b>	<b>-5 107 815</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	1 152 524	3 144 031
Other financial income		-3 889	612 906 340
Write-down of long-term investments	4, 5	0	449 605 665
Other interest expenses		-600 022	600 000
Other financial expenses		42 778	3 518 162
<b>Net financial items</b>		<b>1 705 879</b>	<b>162 326 544</b>
Net profit before tax	6	-1 350 869	157 218 729
Income tax expense	6	-400 598	0
<b>Net profit after tax</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Net profit or loss</b>		<b>-950 271</b>	<b>157 218 729</b>
<b>Attributable to</b>			
Other Equity	7	0	-368 669 443
Additional dividend	7	0	525 888 172
Other equity	7	-950 271	0
<b>Total</b>		<b>-950 271</b>	<b>157 218 729</b>

Tivian Holding AS

Side 2



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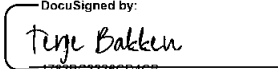
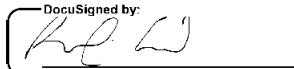
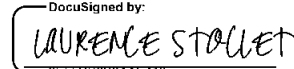
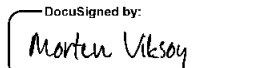
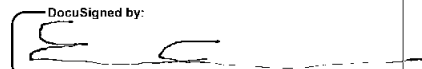
<b>Balance sheet</b>			
<b>Tivian Holding AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	4	224 302 329	224 302 329
Loan to group companies	8	25 070 385	23 050 479
Investments in shares	5	1 572 728	1 572 728
Other long-term receivables	8	1 955 320	2 157 172
<b>Total non-current financial assets</b>		<b><u>252 900 762</u></b>	<b><u>251 082 708</u></b>
<b>Total non-current assets</b>		<b><u>252 900 762</u></b>	<b><u>251 082 708</u></b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	9	1 074 133	279 342
<b>Total receivables</b>		<b><u>1 074 133</u></b>	<b><u>279 342</u></b>
Cash and cash equivalents		51 800	1 503 051
<b>Total current assets</b>		<b><u>1 125 933</u></b>	<b><u>1 782 393</u></b>
<b>Total assets</b>		<b><u>254 026 695</u></b>	<b><u>252 865 101</u></b>



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<b>Balance sheet</b>			
<b>Tivian Holding AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital	7, 10, 11	1 157 923	1 157 923
Treasury stock	7, 11	0	-27 132
Share premium reserve	7	250 587 879	250 115 011
Other equity	7	470 033	0
<b>Total equity</b>	<b>12</b>	<b>252 215 835</b>	<b>251 245 802</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		1 360 860	600 980
Public duties payable	13	0	418 319
Other current liabilities	13	450 000	600 000
<b>Total current liabilities</b>		<b>1 810 860</b>	<b>1 619 299</b>
<b>Total liabilities</b>		<b>1 810 860</b>	<b>1 619 299</b>
<b>Total equity and liabilities</b>		<b>254 026 695</b>	<b>252 865 101</b>

Oslo, 28.06.2023  
The board of Tivian Holding AS

<p>DocuSigned by:  Terje Bakken Chairman of the board</p>	<p>DocuSigned by:  Wolfgang Günther Member of the board</p>	<p>DocuSigned by:  Laurence Catherine Dubois Member of the board</p>
<p>DocuSigned by:  Morten Kiran Viksøy Member of the board</p>	<p>DocuSigned by:  Einar Caspersen Member of the board</p>	



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<b>Indirect cash flow</b>			
<b>Tivian Holding AS</b>			
	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-1 350 869	157 218 729
Change in accounts payable		759 880	-587 503
Items classified as investment or financing ac		0	-163 103 521
Change in other accrual items		457 792	424 695
<b>Net cash flows from operating activities</b>		<b>-133 196</b>	<b>-6 047 600</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		2 019 906	0
Loans given to subsidiaries		0	35 000 000
Repayments of loans given to subsidiaries		201 852	42 500 071
<b>Net cash flows from investment activities</b>		<b>-1 818 054</b>	<b>7 500 071</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholder contributions		500 000	0
<b>Net cash flows from financing activities</b>		<b>-500 000</b>	<b>0</b>
Net change in cash and cash equivalents		-1 451 251	1 452 471
Cash and equivalents at the start of period		1 503 050	50 579
Cash and equivalents at the end of period		51 800	1 503 050



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## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Use of estimates

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

### Tax

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

### Classification and valuation of current assets

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

### Subsidiaries and associated companies

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

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

### Receivables

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

### Cash flow statement

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



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## Note 1 Salary costs and benefits

Tivian Holding AS has no employees.

## Note 2 Remuneration to the auditor

	2022	2021
Statutory audit	575 000	299 980
Tax services	0	414 213
Other assurance services	125 000	367 036
<b>Total</b>	<b>700 000</b>	<b>1 081 229</b>

## Note 3 Related party transactions

Related party	Link	Ownership
Trivian AS	Subsidiary	100 %

## The following internal transactions have taken place in 2022:

	Amount
Trivian AS - interest	1 152 524
<b>Sum</b>	<b>1 152 524</b>



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## Note 4 Shares in subsidiaries

	Office	Ownership	Voting share
Tivian AS	OSLO	100,0%	100,0%
<b>Total</b>			

Company	Purchase cost	Booked value	Equity	Profit 2022
Tivian AS	665 382 994	224 302 329	196 102 645	-3 185 546

## Note 5 Shares in other companies

	Purchase cost	Brought to balance val.
<b>Fixed assets</b>		
Questback Group AS	10 063 433	1 572 728
<b>Total</b>	<b>10 063 433</b>	<b>1 572 728</b>

There has been a write-down of NOK 8 525 000 in 2021, and non write-down in 2022.



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## Note 6 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-400 598	0
<b>Tax expense on ordinary profit/loss</b>	<b>-400 598</b>	<b>0</b>
Taxable income:		
Result before tax	-1 350 869	157 218 729
Permanent differences	0	-153 695 984
Changes in temporary differences	-600 000	-10 952 964
Received intra-group contribution	1 820 902	1 528 441
<b>Taxable income</b>	<b>-129 967</b>	<b>-5 901 778</b>
Payable tax in the balance:		
Payable tax on this year's result	-400 598	-336 257
Payable tax on received Group contribution	400 598	336 257
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Allocations and more	0	-600 000	-600 000
<b>Total</b>	<b>0</b>	<b>-600 000</b>	<b>-600 000</b>
Accumulated loss to be brought forward	-9 639 556	-9 509 589	129 967
Not included in the deferred tax calculation	9 639 556	10 109 589	470 033
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## Note 7 Equity

	Share capital	Treasury shares	Share premium	Other equity	Total
Pr. 31.12.2021	1 157 923	-27 132	250 115 011	0	251 245 802
Result of the year				-950 271	-950 271
Treasury shares		27 132	472 868		500 000
Group Contribution				1 420 304	1 420 304
<b>Pr 31.12.2022</b>	<b>1 157 923</b>	<b>0</b>	<b>250 587 879</b>	<b>470 033</b>	<b>252 215 835</b>

It is sold 27 132 treasury shares for NOK 500 000 in 2022.

## Note 8 Intercompany items between companies in the same group

### Loans

	2022	2021
Long term loan to Tivian AS	24 203 003	23 050 479
Short term loan to Tivian AS	867 382	0
<b>Total</b>	<b>25 070 385</b>	<b>23 050 479</b>
Loan from Tivian AS	1 955 320	2 157 172
<b>Total</b>	<b>1 955 320</b>	<b>2 157 172</b>

The long term loan given to Tivian AS has an interest of 5 % and calculated interest in 2022 is NOK 1 152 524.

Tivian AS has given a group contribution of NOK 1 820 902 in 2022.

## Note 9 Other short term receivables

	2022	2021
Prepayments	223 036	279 342
VAT	851 097	0
<b>Total</b>	<b>1 074 133</b>	<b>279 342</b>



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## Note 10 Financial Instruments and Financial risk

In 2016 the company issued 1 preference share (Preference A Share) to Capital IP Investment Partners Management LP with a subscription amount of NOK 2 817 500 of which 1 NOK is share capital and NOK 2 817 499 is other paid-in equity (share premium).

The share carries full shareholder rights, and also has the right to receive an equity payment in the event of a liquidation or listing taking place before 30. September 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company's shares on a stock exchange or another regulated market or system that handles stock trade. The equity payment will be equal to 2 % of the gross entity value in excess of 60 MUSD, up to and including 250 MUSD, plus 4 % of the gross entity value in excess of 250 MUSD, up to and including 500 MUSD. Both liquidation and listing will be events mainly in the control of the owners and such beyond the control of either company nor the holder of the financial instrument and will thus have to be classified as a financial liability of the company.

At 31.12.2022 the company was estimated at 251 MNOK and the accrued cost for the preference share amounted to NOK 0.

In 2021 the company issued 4 new Preference-shares with a nominal value of NOK 1 allocated to four new classes of shares called:

- Preference B1 Share, subscribed by CapIP Guidespark LLC
- Preference B2 Share, subscribed by CEOF Holdings L.P.
- Preference C1 Share, subscribed by CapIP Guidespark LLC
- Preference C2 Share, subscribed by CEOF Holdings L.P.

The shares carries full shareholder rights, including rights to dividends from the time of registration in the Registrar of Business Enterprises (Foretaksregisteret) that occurred 12th of February.

The new Preference-shares also has the right to receive an equity payment in the event of a liquidation or listing taking place before 15. October 2026. Liquidation is amongst other defined as transfer of more than 50 % of the shares or voting power in the company to a third party and listing is defined as listing of all or part of the company's shares on a stock exchange or another regulated market or system that handles stock trade.

The Preference B1 Share is entitled to 50.24% of the Preference B Share Equity Payment while the Preference B2 Share is entitled to 49.76% of the Preference B Share Equity Payment. The Preference C1 Share is entitled to 46.89% of the Preference C Share Equity Payment while the Preference C2 Share is entitled to 53.11% of the Preference C Share Equity Payment. All payments to be made to the Preference Shares in classes B and C shall follow the same split, so that the total sum is equal to 100% of the payment to be made.



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"Preference B Share Equity Payment Amount" means 4.46% of the Gross Entity Value.

"Preference C Share Equity Payment Amount" means 8.42% of the Gross Entity Value.

"Gross Entity Value" is defined as follows:

a) with respect to a Liquidation Transaction, (i) the Enterprise Value of the company, minus (ii) the amount of Financial Indebtedness of the company or its subsidiaries or Affiliates being repaid by the company in connection with and as a condition to such Liquidation Transaction; and

b) with respect to a Listing, (i) the Listing Share Price multiplied by (ii) the number of shares of the company, on a fully-diluted, as-converted to Ordinary Shares basis immediately prior to the consummation of the Listing (assuming all convertible debt and equity securities and other conversion or exchange rights then outstanding have been fully exercised and/or converted to Ordinary Shares based upon the then applicable conversion or exchange rates applicable thereto (but after giving effect to any adjustments to such conversion or exchange rates as a result of such Listing)).



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## Note 11 Shareholders

The share capital in Tivian Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
Ordinary shares	1 157 918	1,0	1 157 918
A-shares	1	1,0	1
B-shares	2	1,0	2
C-shares	2	1,0	2
<b>Total</b>	<b>1 157 923</b>		<b>1 157 923</b>

## Ownership structure

The largest shareholders in % at year end:

	Total	Owner interest
Qdh AS	740 940	64,0
Ipsos AS	115 792	10,0
First Fellow OY	50 168	4,3
Seksten Fernti As	34 570	3,0
Familie GRF-Holding GMBH	29 124	2,5
OBOM PROVIDER AB	25 749	2,2
MATTI HEIKONNEN	23 015	2,0
Easy Invest As	20 876	1,8
INCEPTIO AB	16 598	1,4
OLIVER TRABERT	14 828	1,3
Agu Invest As	13 950	1,2
<b>Total &gt;1% ownership share</b>	<b>1 085 610</b>	<b>93,8</b>
Total other	72 313	6,2
<b>Total number of shares</b>	<b>1 157 923</b>	<b>100,0</b>



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## Note 12 Going concern

The parent company has a solid equity and no major debt as of 31.12.22. The market conditions and group-performance late 2022 and going into 2023 has been difficult and resulted in a write-down of shares in 2022 to reflect the true value. Please see the Group Consolidated Statement for more detailed description of the market conditions.

## Note 13 Other short term liabilities

	2022	2021
Accrued cost	450 000	11 642 964
<b>Total</b>	<b>450 000</b>	<b>11 642 964</b>

## Note 14 Guarantee commitments

Tivian Holding AS is, together with other companies in the group, a guarantor for the external loan in Tivian Inc booked as of 31.12.2022 at MNOK 148.

<sup>DS</sup>  
TB

<sup>DS</sup>  
MV

<sup>DS</sup>  
EL

<sup>DS</sup>  
WR

<sup>DS</sup>  
LS



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 26.08.2014	Vår dato 08.09.2014
Telefon 22078139	Deres referanse Waqas Azeem	Vår referanse 2014/591840

QUESTBACK AS  
Løvenskiolds gate 26  
0260 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 26. august 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

**QuestBack Holding AS** org. nr. 992 275 596  
**QuestBack AS** org. nr. 981 547 632

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering QuestBack Holding AS og QuestBack AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

QuestBack Holding AS er et holdingselskap uten aktivitet og er morselskap til QuestBack AS. Selskapet er eid av investeringsfondet Reiten & Co Capital Partners VII med 66 % og et utvalg ansatte med 34 %. QuestBack er et av de ledende IT selskapene innenfor digitale tilbakemeldinger. Konsernet har datterselskap i Finland, Sverige, Tyskland, Østeriket, Storbritannia og USA. I tillegg har QuestBack AS franchiseselskap i 13 land fordelt på Europa, Sør-Afrika, Nord- og Sør Amerika. QuestBack AS er morselskap for datterselskapene i konsernet, mens QuestBack Holding AS er øverste morselskap. Kundeporteføljen er internasjonalt fordelt og majoriteten av kundene befinner seg utenfor Norge. Konsernet har også en vesentlig andel konserninterne transaksjoner. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket i konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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.”*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eid av et investeringsselskap og ansatte. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Virksomheten foregår i hovedsak i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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