



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 807 888
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORVESTOR SPV I HOLDING AS
Forretningsadresse: Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Urstad
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.07.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|-----------------|-----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 2 | 322 000 | 266 755 |
| Sum kostnader | | 322 000 | 266 755 |
| Driftsresultat | | -322 000 | -266 755 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | | 11 |
| Sum finansinntekter | | | 11 |
| Netto finans | | | 11 |
| Ordinært resultat før skattekostnad | | -322 000 | -266 744 |
| Ordinært resultat etter skattekostnad | | -322 000 | -266 744 |
| Årsresultat | | -322 000 | -266 744 |
| Overføringer og disponeringer | | | |
| Allocated to other equity | | -322 000 | -266 744 |
| Sum overføringer og disponeringer | | -322 000 | -266 744 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 685 825 000 | 560 825 000 |
| Sum finansielle anleggsmidler | | 685 825 000 | 560 825 000 |
| Sum anleggsmidler | | 685 825 000 | 560 825 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 4 075 000 | 4 085 000 |
| Konsernfordringer | 8 | 100 000 | 100 000 |
| Sum fordringer | | 4 175 000 | 4 185 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash and cash equivalent | 3 | 72 000 | 36 816 |
| Sum bankinnskudd, kontanter og lignende | | 72 000 | 36 816 |
| Sum omløpsmidler | | 4 247 000 | 4 221 816 |
| SUM EIENDELER | | 690 072 000 | 565 046 816 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 4,5 | 75 000 | 45 000 |
| Overkurs | 4 | 689 985 000 | 565 015 000 |
| Sum innskutt egenkapital | | 690 060 000 | 565 060 000 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|--------------------|--------------------|
| Other equity | 4 | -635 000 | -313 184 |
| Sum opptjent egenkapital | | -635 000 | -313 184 |
| Sum egenkapital | | 689 425 000 | 564 746 816 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 37 000 | |
| Other current debt | 8 | 610 000 | 300 000 |
| Sum kortsiktig gjeld | | 647 000 | 300 000 |
| Sum gjeld | | 647 000 | 300 000 |
| SUM EGENKAPITAL OG GJELD | | 690 072 000 | 565 046 816 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 990 042 000 | 785 535 000 |
| Annen driftsinntekt | | 2 336 000 | 3 354 000 |
| Sum inntekter | | 992 378 000 | 788 889 000 |
| Kostnader | | | |
| Varekostnad | | 288 603 000 | 213 069 000 |
| Lønnskostnad | | 473 514 000 | 336 500 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 193 818 000 | 193 514 000 |
| Annen driftskostnad | | 88 525 000 | 64 950 000 |
| Sum kostnader | | 1 044 460 000 | 808 033 000 |
| Driftsresultat | | -52 082 000 | -19 144 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 940 000 | 4 059 000 |
| Sum finansinntekter | | 1 940 000 | 4 059 000 |
| Annen rentekostnad | | 86 605 000 | 66 716 000 |
| Annen finanskostnad | | 7 809 000 | 17 305 000 |
| Sum finanskostnader | | 94 414 000 | 84 021 000 |
| Netto finans | | -92 474 000 | -79 962 000 |
| Ordinært resultat før skattekostnad | | -144 556 000 | -99 106 000 |
| Skattekostnad på ordinært resultat | | -24 864 000 | -25 102 000 |
| Ordinært resultat etter skattekostnad | | -119 692 000 | -74 004 000 |
| Årsresultat | | -119 692 000 | -74 004 000 |
| Overføringer og disponeringer | | | |
| Overført fra annen egenkapital | | -119 692 000 | -74 004 000 |
| Sum overføringer og disponeringer | | -119 692 000 | -74 004 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Andre immaterielle eiendeler | | 979 103 000 | 605 919 000 |
| Goodwill | | 1 805 143 000 | 976 779 000 |
| Sum immaterielle eiendeler | | 2 784 246 000 | 1 582 698 000 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar o.a utstyr | | 156 922 000 | 183 292 000 |
| Sum varige driftsmidler | | 156 922 000 | 183 292 000 |
| Finansielle anleggsmidler | | | |
| Andre langsiktige fordringer | | | 1 644 000 |
| Sum finansielle anleggsmidler | | | 1 644 000 |
| Sum anleggsmidler | | 2 941 168 000 | 1 767 634 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 240 956 000 | 136 775 000 |
| Andre kortsiktige fordringer | | 41 519 000 | 30 483 000 |
| Sum fordringer | | 282 475 000 | 167 258 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l | | 72 050 000 | 52 716 000 |
| Sum bankinnskudd, kontanter og lignende | | 72 050 000 | 52 716 000 |
| Sum omløpsmidler | | 354 525 000 | 219 974 000 |
| SUM EIENDELER | | 3 295 693 000 | 1 987 608 000 |

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

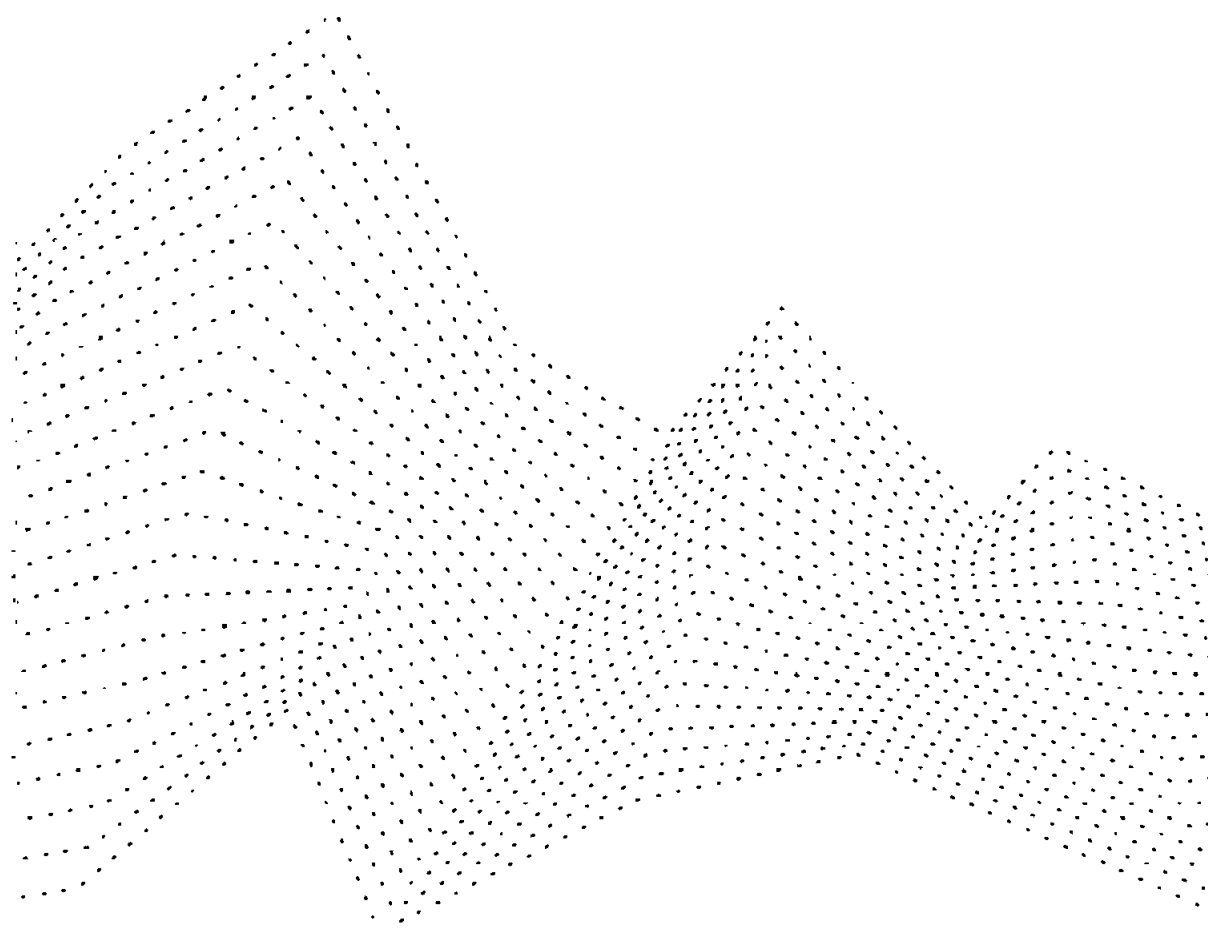
| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | | 75 000 | 45 000 |
| Overkurs | | 689 985 000 | 565 015 000 |
| Sum innskutt egenkapital | | 690 060 000 | 565 060 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -152 307 000 | -80 937 000 |
| Minoritetsinteresser | | 569 894 000 | 183 382 000 |
| Sum opptjent egenkapital | | 417 587 000 | 102 445 000 |
| Sum egenkapital | | 1 107 647 000 | 667 505 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | | 175 740 000 | 110 471 000 |
| Sum avsetninger for forpliktelser | | 175 740 000 | 110 471 000 |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | | 1 470 268 000 | 873 960 000 |
| Gjeld til kredittinstitusjoner | | 89 029 000 | 113 196 000 |
| Øvrig langsiktig gjeld | | 12 347 000 | |
| Sum annen langsiktig gjeld | | 1 571 644 000 | 987 156 000 |
| Sum langsiktig gjeld | | 1 747 384 000 | 1 097 627 000 |
| Kortsiktig gjeld | | | |
| Sertifikatlån | | 78 166 000 | 57 794 000 |
| Leverandørgjeld | | 73 806 000 | 30 252 000 |
| Betalbar skatt | | 1 219 000 | 444 000 |
| Skyldige offentlige avgifter | | 79 155 000 | 36 234 000 |
| Annen kortsiktig gjeld | | 208 316 000 | 97 752 000 |
| Sum kortsiktig gjeld | | 440 662 000 | 222 476 000 |
| Sum gjeld | | 2 188 046 000 | 1 320 103 000 |
| SUM EGENKAPITAL OG GJELD | | 3 295 693 000 | 1 987 608 000 |



NORVESTOR SPV I HOLDING AS

A Cegal Group company

Group Annual report 2021

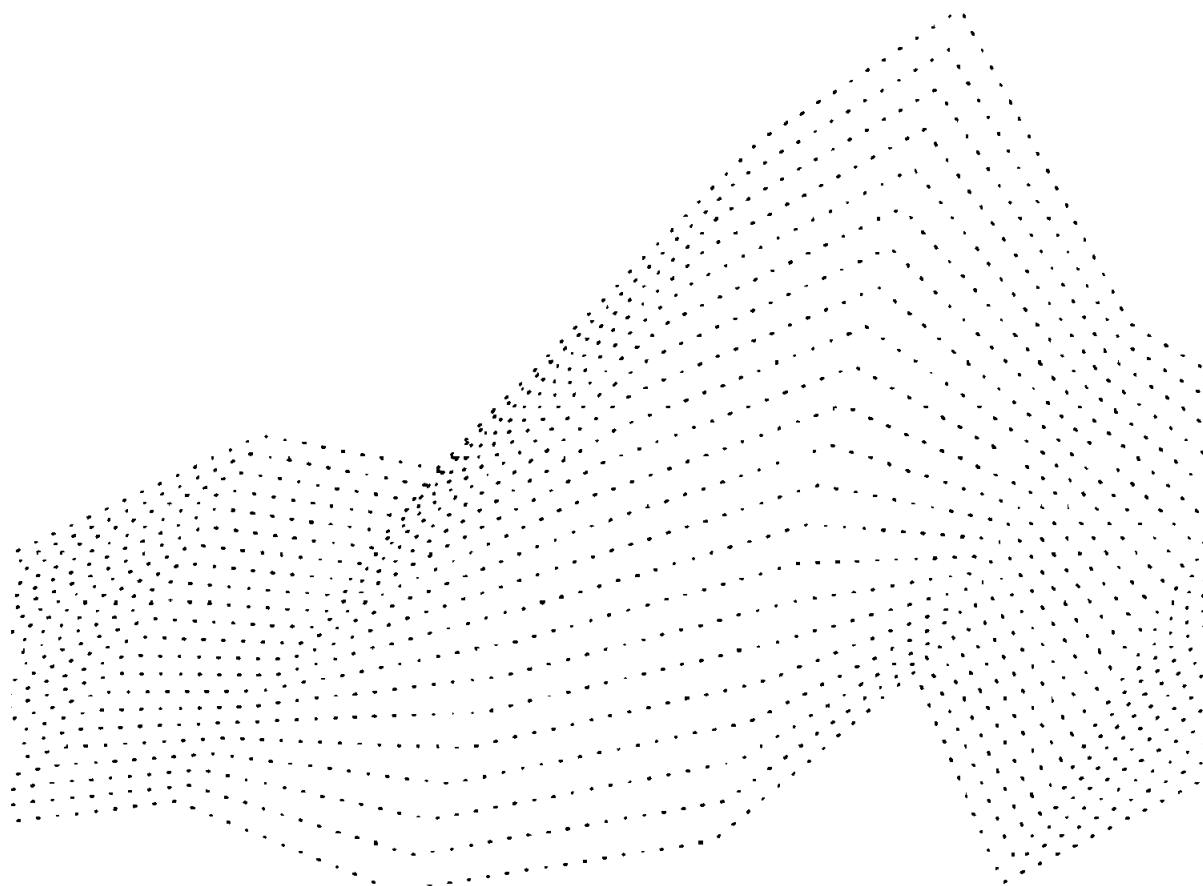


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A LEADING, GLOBAL TECH COMPANY FOR THE ENERGY SECTOR, ENABLING A MORE SUSTAINABLE FUTURE

Dear employees, customers, and shareholders



2021 was truly an extraordinary year for Cegal.

First and foremost, we decided to execute the largest acquisition in company history and join forces with SYSCO to build a global tech powerhouse, specialized in the energy sector.

At the same time, we have managed to deliver good growth, solid profitability, low turnover and high employee satisfaction while conducting a large and successful merger and integration project on time and on budget.

That is something we should be very proud of, and something our entire team and all our employees deserve big kudos for. Many people have gone an extra mile beyond their daily jobs, and strong collaboration have made this happen at the back end of an already challenging Covid situation.

Overall, we grew the combined Cegal and SYSCO with 4.7% in 2022, with an adjusted EBITDA margin of 20.8%. Today, 60% of Cegal's revenues are recurring, and we have a very solid estimated order backlog of approximately NOK 2.6 billion and a fast growing pipeline.

Some of the highlights of the year:

- We have executed the strategy set out in 2020, to broaden our footprint in the energy industry through an increased focus on renewables, through the acquisition of SYSCO
- We have won key new contracts with Haugaland Kraft, Helse SørØst, Shell, Aker BP, Easee and BW Energy
- We have been recertified for ISO 27001 (security) and 9001 (quality), and newly certified on ISO 14001 (environment) and 45001 (health and safety) as promised last year. All with great feedback from the auditors
- We see especially strong growth in our core Cloud and Data Operations managed services.
- We have launched new software for energy production and dispatch and won breakthrough new contracts with Wintershall DEA and Shell
- We have established a clear strategy and game plan for the merged Cegal, ready to be executed upon in 2022
- We have a new brand platform ready for launch in April 2022
- The attractiveness of our company as an employer is very strong, and we have a great momentum in the fierce fight for talent in tech, with 138 organic new hires in 2021 and low attrition at 11%.



The vision for the combined Cegal going forward is to build a next generation tech company that is enabling a more sustainable future.

The energy industry is transforming at a very high pace, and we see a clear trend in traditional oil and gas companies joining forces with power & utilities companies to collaborate towards more renewable and sustainable energy. These are not different industries anymore, but a joint Energy sector, committed to producing secure, reliable and more renewable energy.

The key to this green energy transformation lies in technology, and we believe we will see unprecedented tech investments within this sector over the next decade. Not only on windmills, solar panels and equipment, but also on software, data analytics services, integration, cloud operations, and security.

On top of this rapid transformation, customers are struggling with increasingly complex IT, huge amounts of data from a myriad of systems, sensors and sources, increased demands on turning tech investments into business value, and increased pressure on security and compliance.

That is why Cegal's mission going forward is to *turn complex IT into digital success stories*, by delivering modern *Industry Software* that increases efficiency and control, super skilled *Consulting* services that integrate technologies and turn data into insight, and specialized *Cloud Operations* services of mission critical IT in modern hybrid cloud environments.

In 2022 we have a clear game plan in place to realize our vision, scale for larger customers, solve new and greater challenges, and provide full stack deliveries to the global energy sector. Our focus will be in three areas where we can improve further and become even better:

- Attracting and developing top people while building an unstoppable culture. Cegal is only hearts and minds, and everything stops and starts with people that are included, seen, heard and appreciated
- Going after the right value and growth pockets in the market, with packaged offerings that have crystal clear value propositions with incredible value for our customers. The whole IT industry has a huge potential for improvement in this area. So do we in Cegal
- Having a surgical go to market approach followed by strong execution, excellence in deliveries and world class customer service. Meaning, not running after every opportunity in every country, but focusing hard on our best offerings where we drive the highest customer value and have the best chances of winning against competition.



We are hopefully approaching the end of the Covid-19 pandemic. On one hand we have seen it bring a spike in technology adoption and increased work flexibility from home offices. In addition, we have managed to keep our service level towards customers fully intact, and the resilience in our business model has become evident as we have delivered solid growth, despite finding it challenging to open brand new customer relationships. On the other hand, it has been more difficult to integrate new employees and build belonging and culture in the company with “everybody on Teams”. So, we are really looking forward to our society opening back up and for our people to come back to vibrant and engaging offices in a new normal.

As I am writing this, we are well into the second quarter of 2022. I genuinely believe we have one of the most exiting tech companies around in the making, in an extremely important and meaningful energy sector.

The broader energy sector represents close to 25% of the world's GDP and it is currently experiencing two connected megatrends, renewable transition and digitalization. At the epicenter of this sits Cegal, with incredibly competent people and a relevant, credible and unique differentiation: expertise in energy, superpowers in technology and scalable as a service delivery models.

A CEO cannot ask for more, and I am both humble, proud, and extremely excited to have been given the chance to be part of this team and this journey.

I would like to thank the whole Cegal team, our shareholders, our customers, and our partners for all the hard work and great collaboration throughout 2021.

Now we are buckling up to continue our growth journey and to realize our dream of becoming a stellar next generation tech company, enabling a more sustainable future.

Best regards,

Dagfinn Ringås (dig. sign.)
CEO Cegal Sysco



BOARD OF DIRECTORS' REPORT NORVESTOR SPV I HOLDING AS

Norvestor SPV I Holding, a Cegal Sysco Group company, is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy vertical, including renewables. Our employees are working from offices in Stavanger (HQ), Oslo, Trondheim, Bergen, Hamar, Haugesund, London, Stockholm, Copenhagen, Aberdeen, Dubai, Houston, Calgary and Kuala Lumpur, enabling a strong geographical presence.

In August 2021, Cegal and Sysco announced that the two companies would join forces to create a leading, global tech company for the energy sector, and take a position as a powerful contributor to the green shift. Traditionally, Cegal has been an important provider of technology to the international Oil & Gas industry. The transformation of this sector and the move towards renewables is happening at a high speed, with technology and diversity as important keys. Sysco has a strong position among hydropower and grid companies. The merger enables the Group to scale for larger customers, to solve new and greater challenges, and to provide full stack deliveries to the global energy sector.

A new organization has been launched, a new leadership team has been appointed, and a broad set of workstreams have been executed and completed - all while at the same time maintaining solid growth in the business, high employee satisfaction numbers on both sides, high employee

retention and very positive feedback from our customers. In addition, the Group acquired Envision in June 2021, further strengthening its consulting arm. As at 31 December 2021, the Group had 739 employees compared to 388 as at 31 December 2020.

Scope of Business

Going forward, the Group's vision is to build a true nextgen tech company that enables a more sustainable future.

Business units

Cloud operations

The Group's cloud-based solutions provide high performance IT systems and customized software solutions to more than 15 000 end users. We support more than 1 300 applications, and our support center offers a single point of contact for all IT related questions. We have customized our offering for the energy sector, in particular with respect to advanced geoscience applications and critical on/offshore operations, the Group supports all main exploration and production applications based on best practices.

The Group is at the forefront of digitalizing the energy industry with its "GeoCloud" value proposition - an open integration platform tailored to the industry. As a strategic partner with deep domain knowledge, the Group enables its customers to manage and structure their data in order to perform advanced analytics, thereby increasing productivity and efficiency in their exploration and production.



We have a specialized offering to the energy industry, in particular with respect to advanced geoscience applications and critical on/offshore operations. We support all main exploration and production applications based on best practices.

Our offering delivers the benefits of cloud computing to its customers, all within one user friendly digital workspace interface.

In 2021, Cloud operations represented 56% of our revenues compared to 63% in 2020.

Products

The Group develops and sells software to extend, improve and speed up workflows within geology, geophysics, reservoir engineering and data management as well as providing energy products and third-party resale.

In 2021, Products represented 17% of our revenues compared to 14% in 2020.

Consulting & Business Services

The Group offers highly experienced on-site consultants and expert geomodelers, primarily to the energy industry.

We provide onsite IT infrastructure services and support for both short-term and long-term assignments, in addition to ad-hoc based technical work. Several of our consultants hold an offshore certificate and have experience from both domestic and international customer assignments. In addition, we offer the development of high-quality customized software solutions.

We have core competencies within program & project management, change management, process management and enterprise architecture. We typically provide specialized advisory roles within areas such as information security management, information management, test management, information management, application management, business intelligence and data science.

In 2021, Consulting & Business Services represented 26% of our revenues compared to 18% in 2020.

Other

Other non-commercial resale represented less than 1% of our revenues in 2021 compared to 5% in 2020.

The Group spent NOK 15.5 million on research & development activities during the year, providing new products to the market and improving existing products with new functionality.



Statement of income, cash flow and balance sheet

The Group's financial statement for 2021 has been prepared in accordance with the Norwegian Accounting Act § 3-9 and specific regulations, often referred to as "the simplified application of international financial reporting standards (IFRSs)".

Operating Revenue

Actual turnover in the Group was NOK 992.4 million in 2021 compared to 788.9 million in 2020.

Operating Result (EBITDA – Alternative Performance Measure)

The Group's earnings before interest, tax, depreciation and amortization (EBITDA) was NOK 141.7 million in 2021 compared to NOK 174.4 million in 2020. The reason for the lower EBITDA compared to 2020, is primarily related to transaction costs due to the merger between Cegal and Sysco.

Depreciations and amortizations

Depreciation of tangible assets and amortization of intangible assets was NOK 193.8 million in 2021 compared to NOK 193.5 million in 2020.

Net financial items and profit before and after tax

Net financial items amounted to NOK -92.5 million in 2021 compared to NOK -80.0 million in 2020 and profit tax was NOK 24.9 million, resulting in a net loss for the year of NOK -119.7 million compared to NOK -74.0 million in 2020.

Cash flow and financial positions

Total cash flow from operations for the Group was NOK 157.9 million compared to NOK 113.6 million in 2020.

Cash flow from investment activities was NOK -785.0 million compared to NOK -29.6 million in 2020.

Cash flow from financing activities was NOK 646.5 compared to NOK -121.5 million in 2020.

As at 31 December 2021, the Group had bank deposits totaling NOK 72.0 million plus available bank overdraft facilities of NOK 25.8 million. As at 31 December 2020, the Group had bank deposits totaling NOK 52.7 million.

The Group's current assets amounted to 10.8% of total assets per 31 December 2021. Total assets at the end of the year was NOK 3 295.7 million and the equity ratio was 33.6%.

As at 31 December 2020, the Group's current assets amounted to 11.0% of total assets of NOK 1 987.6 million and the equity ratio was 33.6%.



Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the current cash balances, the current overdraft facility and the Group's long-term strategic financial trajectory.

Although the majority of Group's revenues are generated in the energy sector, our business model has proven robust even in tough times. We see the digitalization in the energy sector as a growth opportunity as we offer products and services that will enable our customers more flexibility and also to operate more cost efficient. With Envision and Sysco Group now onboard, we have diversified our value proposition further with more focus on the renewable energy industry.

Although 2021 has been influenced by Covid-19, the Group has once again proven very resilient to market changes. We are carefully monitoring the global situation, and follow advice from national and world health organizations and, most importantly, maintain a dynamic business continuity plan that addresses the concerns and wellbeing of the organization's employees as well its physical and financial assets including customer relationships. Our business continuity plan is the risk mitigating cornerstone in monitoring these risks associated with Covid-19.

Even if the Group's exposure to the ongoing situation in Ukraine is considered as limited, we have established a task force to monitor the situation on a continuous basis, addressing social aspects of employees as well as potential consequences on the financial and legal side.

Risk factors

Market risk

The Group has exposure to currency and interest rate risk. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments.

This currency risk is reduced by having parts of the cost base in foreign currencies as well. The Group is on an ongoing basis considering various risk mitigating factors including hedging of foreign currency risks.

The Group is also exposed to changes in interest rates.



Credit risk and oil price risk

The loss on receivables has historically been very limited for the Group, and the risk of losses on receivables is also considered very limited. Our core offerings has proven resilient to changes in the oil price historically.

Liquidity risk

The Group held liquid assets of NOK 72.0 million at the end of the year compared to NOK 52.7 million in 2020, as well as having access to bank overdraft facilities of NOK 25.8 million. The Group considers its liquidity as good, and its exposure to liquidity risk is considered to being limited.

Work environment

Sick leave in the Group was approximately 2.3% in 2021 compared to 1.9% in 2020. During the course of the year, it has not occurred or been reported serious workplace accidents, which resulted in significant damage or injuries. The working environment is good, and improvements are being continuously evaluated and implemented.

Equality

At the end of 2021, the Group consisted of a total of 739 employees compared to 388 in 2020, including 148 (61 in 2020) women and 591 (327 in 2020) men. The goal is to be a workplace where there is full gender equality. The Board and management are aware of the societal expectations on measures to promote gender.

Discrimination

The Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion and belief. The Group works actively, purposefully and systematically to promote the purpose within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.

The Group aims to be a workplace where there is no discrimination on grounds of disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by as many people as possible. For employees or applicants with disabilities, individual arrangements are made with regards to workplaces and work tasks.

Environment

The operations do not affect the external environment beyond the normal for the company business.



Subsequent events

On 21 March 2022, the Group listed a senior secured 1 500 million bond at the Oslo Stock Exchange after having previously been listed on Nordic ABM. The bond has a maximum principal amount of 1 800 million and the maturity date is 13 December 2024.

Furthermore, the Group has established a group, designated by management, to monitor its exposure to the ongoing situation in Ukraine. Currently, the exposure is considered limited, however we are monitoring all relevant aspects of the situation and take appropriate measures whenever appropriate.

In addition, the Group has a non-sanctioned subsidiary established in Russia as part of serving two of its customers in the country. However, the revenues from the Russian entity is very limited, 0.7% of the total, and the assets are only 0.1% of the Group's total assets. Hence, the exposure for the Group is considered limited in terms of the Russian entity.

In May 2022 Cegal AS acquired 100% of the shares in Sysco EnergyX AS.

Future outlook

The Group's main markets are expected to be growing in 2022.

As the market leader for cloud enablement on the Norwegian Continental Shelf ("NCS"), a strong and skilled consulting unit and a global centre for innovation in energy sector with a portfolio of software customers in more than 40 countries across the world, the Group is well positioned to continue its strong and profitable growth path, focusing on the energy sector.

Based on the current demand from our customers, a focused organization, new unique products and a strong order estimated order backlog of NOK 2.6 billion, the company expects further growth, increased profitability and a positive cash flow going forward.

Net profit and allocations

For 2021, the Board proposes the following allocation of the net income for Norvestor SPV I Holding AS:

Transferred loss to other equity: NOK -322 thousand

Total allocation: NOK -322 thousand

No dividend is proposed in respect of the 2021 financial year.

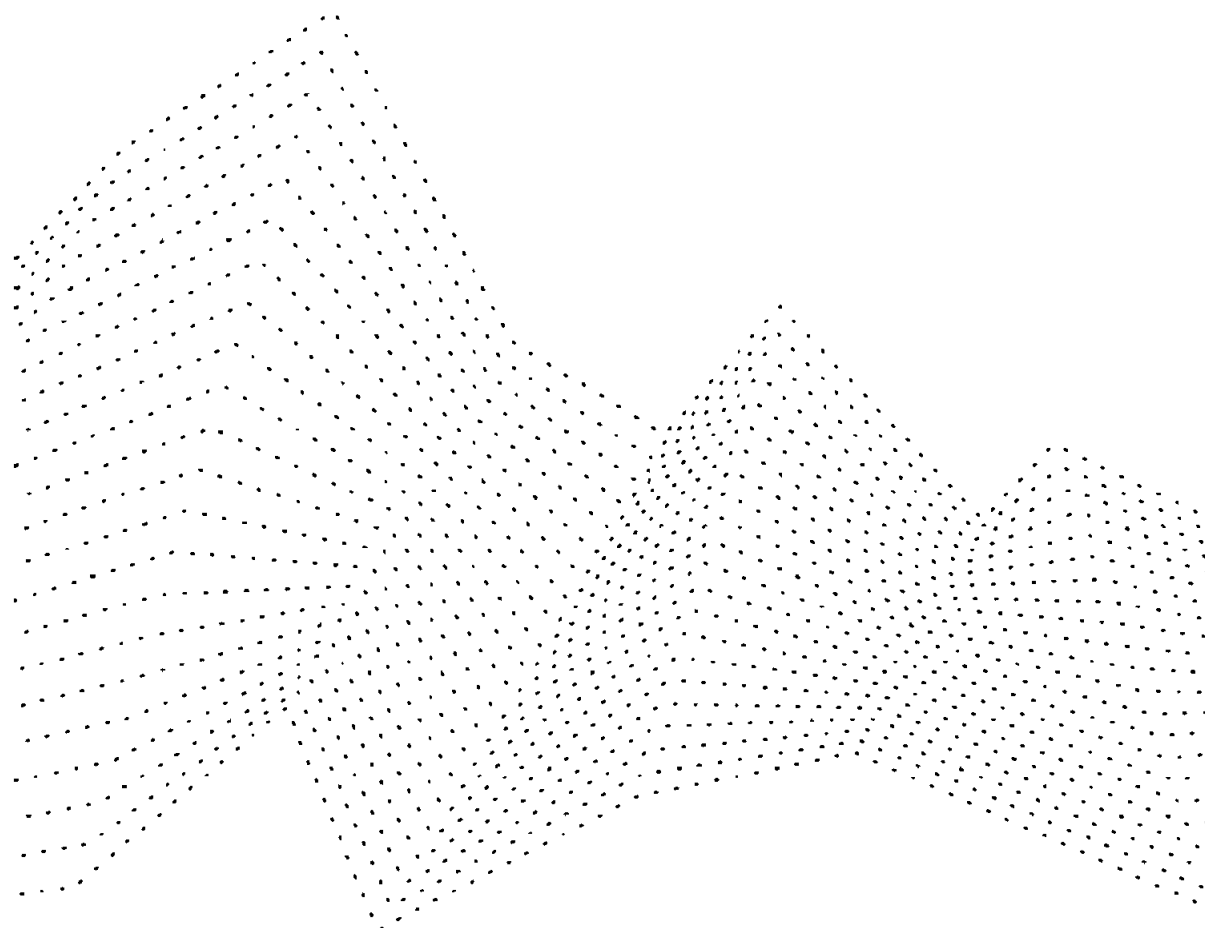
Stavanger, 30 June 2022

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman



NORVESTOR SPV I HOLDING AS

Group annual accounts 2021



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| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (NOK THOUSANDS) | | | |
|--|-------|-----------------|----------------|
| | NOTE | 2021 | 2020 |
| Revenues | | | |
| Sales revenue | 20 | 990 042 | 785 535 |
| Other operating income | | 2 336 | 3 354 |
| Total Revenues | | 992 378 | 788 889 |
| Operating expenses | | | |
| Cost of materials | | 288 603 | 213 069 |
| Payroll expenses | 13 | 473 514 | 336 500 |
| Other operating expenses | 8, 13 | 88 525 | 64 950 |
| Total operating expenses before depreciation | | 850 642 | 614 519 |
| Earnings before interest, tax, depreciation & amortization (EBITDA) | | 141 737 | 174 370 |
| Depreciation and amortization | 7, 8 | 193 818 | 193 514 |
| Operating result (EBIT) | | -52 081 | -19 144 |
| Financial income and expenses | | | |
| Interest income | | 1 940 | 4 059 |
| Interest expenses | 15 | -83 955 | -64 362 |
| Financial cost | | -7 809 | -17 305 |
| Net foreign exchange gain/-loss | | -2 650 | -2 354 |
| Net financial income (loss) | | -92 473 | -79 962 |
| Net profit (loss) before tax | | -144 554 | -99 106 |
| Tax expense | 14 | 24 864 | 25 102 |
| Net profit (loss) for the year | | -119 690 | -74 004 |
| Non-controlling interest | | -47 876 | -20 425 |
| Net profit (loss) - equity holders of the parent | | -71 814 | -53 579 |
| Earnings per share | 10 | -3.99 | -2.47 |
| Earnings per share diluted | 10 | -3.99 | -2.47 |
| (NOK thousands) | | 2021 | 2020 |
| Profit (loss) for the year | | -119 690 | -74 004 |
| Other comprehensive income, items to be reclassified to profit & loss in subsequent periods | | | |
| Translation differences | | 444 | -707 |
| Total comprehensive income | | -119 246 | -74 711 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent company | | -71 370 | -54 285 |
| Non-controlling interest | | -47 876 | -20 425 |
| Total comprehensive income | | -119 246 | -74 711 |



| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS) | | | |
|--|-------|------------------|------------------|
| | NOTE | 2021 | 2020 |
| FIXED ASSETS | | | |
| Intangible assets | | | |
| Goodwill | 7, 19 | 1 805 143 | 976 779 |
| Other intangible assets | 7 | 979 103 | 605 919 |
| Total intangible assets | | 2 784 246 | 1 582 698 |
| Tangible assets | | | |
| Property, plant, equipment & machineries | 8 | 156 922 | 183 292 |
| Total tangible assets | | 156 922 | 183 292 |
| Financial assets | | | |
| Other long-term receivables | 4 | 0 | 1 644 |
| Total financial assets | | 0 | 1 644 |
| NON-CURRENT ASSETS | | 2 941 169 | 1 767 634 |
| CURRENT ASSETS | | | |
| Receivables | | | |
| Trade receivables | 4, 9 | 240 956 | 136 775 |
| Other receivables | 4 | 27 577 | 19 285 |
| Prepayments | | 13 942 | 11 198 |
| Total receivables | | 282 476 | 167 258 |
| Cash and cash equivalents | 4, 11 | 72 050 | 52 716 |
| Total current assets | | 354 526 | 219 974 |
| TOTAL ASSETS | | 3 295 695 | 1 987 608 |



| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NOK THOUSANDS) | | | |
|---|----------|------------------|------------------|
| | NOTE | 2021 | 2020 |
| EQUITY | | | |
| Paid-in capital | | | |
| Share capital | 18 | 75 | 45 |
| Share premium reserve | 18 | 689 985 | 565 015 |
| Total paid-in capital | | 690 060 | 565 060 |
| Retained earnings | | | |
| Other equity | | -152 307 | -80 937 |
| Total retained earnings | | -152 307 | -80 937 |
| Equity attributable to equity holders of the parent | | 537 753 | 484 123 |
| Non-controlling interests | | 569 894 | 183 382 |
| Total equity | | 1 107 647 | 667 505 |
| LIABILITIES | | | |
| Provisions | | | |
| Deferred tax liability | 14 | 175 740 | 110 471 |
| Total provisions | | 175 740 | 110 471 |
| Long-term liabilities | | | |
| Interest bearing loans and borrowings | 4, 6 | 1 470 268 | 873 960 |
| Other long-term liabilities | 4 | 12 347 | 0 |
| Lease liabilities | 3, 6, 15 | 89 029 | 113 196 |
| Total other long-term liabilities | | 1 571 644 | 987 157 |
| Current liabilities | | | |
| Short-term lease liabilities | 3, 5, 6 | 53 966 | 57 794 |
| Short-term interest-bearing debt | 3, 4, 5 | 24 200 | 0 |
| Trade creditors | 3, 4, 5 | 73 806 | 30 252 |
| Public duties payable | 3, 4, 5 | 79 155 | 36 234 |
| Taxes payable | 4, 5, 14 | 1 219 | 444 |
| Other short-term liabilities | 4, 5, 16 | 208 316 | 97 750 |
| Total current liabilities | | 440 664 | 222 475 |
| Total liabilities | | 2 188 048 | 1 320 103 |
| TOTAL EQUITY AND LIABILITIES | | 3 295 695 | 1 987 608 |

Stavanger, 30 June 2022

Fredrik Gyllenhammar Raaum (dig. sign.)
Chairman

Dagfinn Ringås (dig. sign.)
CEO



Electronic signature

Signed by

Raam, Fredrik G

(Identity verified with BankID Mobil (NO))



Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

30.06.2022 21.01.54

Date of birth

1986-08-22

Signature method

BankID Mobil (NO)

Signed by

Ringås, Dagfinn

(Identity verified with BankID (NO))



Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

30.06.2022 10.19.02

Date of birth

1974-02-25

Signature method

BankID (NO)



| CONSOLIDATED STATEMENT OF CASH FLOWS (NOK THOUSANDS) | NOTE | 2021 | 2020 |
|---|------|-----------------|-----------------|
| Cash flow from operating activities | | | |
| Profit (loss) before tax | | -144 554 | -99 106 |
| Depreciation | 7, 8 | 193 818 | 193 514 |
| Taxes paid | 14 | -444 | -1 840 |
| Financial income | | -1 940 | -4 059 |
| Financial expenses | | 94 414 | 84 021 |
| Change in trade receivables and trade creditors | | 7 073 | -20 128 |
| Changes in other current balance sheet items | | 9 485 | -38 796 |
| Net cash flow from operating activities | | 157 850 | 113 606 |
| Cash flow from investing activities | | | |
| Acquisition of the Sysco group, net of cash acquired | 21 | -719 301 | 0 |
| Acquisition of the Envision group, net of cash acquired | 21 | -20 100 | 0 |
| Acquisition of tangible fixed assets | 8 | -19 261 | -12 293 |
| Acquisition of intangible assets | 7 | -28 299 | -21 367 |
| Interest received | | 1 940 | 4 059 |
| Net cash flow from investment activities | | -785 021 | -29 601 |
| Cash flow from financing activities | | | |
| Proceeds from new long-term debt | 6 | 596 308 | 0 |
| Increase in short-term interest-bearing debt | | 24 200 | 0 |
| Capital contribution | | 174 283 | 0 |
| Interest payments to financial institutions | | -90 481 | -60 303 |
| Installment leasing-debt (IFRS 16) | 6 | -57 794 | -61 208 |
| Net cash flow from financing activities | | 646 515 | -121 511 |
| Total change in cash and cash equivalents | | 19 344 | -37 506 |
| Currency effect on cash | | -10 | 21 |
| Cash and cash equivalents beginning of period | | 52 716 | 90 201 |
| Cash and cash equivalents end of period | | 72 050 | 52 716 |



| STATEMENT OF CHANGES IN EQUITY (NOK THOUSANDS) | NOTE | SHARE CAPITAL | SHARE PREMIUM RESERVE | OTHER EQUITY | TOTAL | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
|---|------|---------------|-----------------------|----------------|----------------|---------------------------|------------------|
| Equity as of 31 December 2019 | | 45 | 565 015 | -26 262 | 538 798 | 203 807 | 742 605 |
| Net profit (loss) for the year 2020 | | | | -53 578 | -53 578 | -20 425 | -74 003 |
| Translation differences | | | | -707 | -707 | 0 | -707 |
| Total comprehensive income 2020 | | | | -54 285 | -54 285 | -20 425 | -74 710 |
| Acquisition/sale of own shares | | | | -389 | -389 | 0 | -389 |
| Equity as of 31 December 2020 | | 45 | 565 015 | -80 936 | 484 124 | 183 382 | 667 505 |
| Net profit (loss) for the year 2021 | | | 0 | -71 814 | -71 814 | -47 876 | -119 690 |
| Translation differences | | | | 444 | 444 | 0 | 444 |
| Total comprehensive income 2021 | | | 0 | -71 370 | -71 370 | -47 876 | -119 246 |
| Shareholders contribution | 18 | 30 | 124 970 | 0 | 125 000 | 0 | 125 000 |
| Non-controlling interests arising on a business combination | 21 | | | 126 000 | 126 000 | 308 388 | 434 388 |
| Equity as of 31 December 2021 | | 75 | 689 985 | -26 307 | 663 753 | 443 894 | 1 107 647 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT 2021

GENERAL INFORMATION

Norvestor SPV I Holding AS and the headquarter is located in Stavanger, Norway. Norvestor SPV I Holding AS was established on 18 October 2019. The Group was established following the acquisition of Cegal Group AS and the acquisition was formally closed on 20 December 2019.

The consolidated financial statements of Norvestor SPV I Holding AS for the fiscal year 2021 were approved in the board meeting on 30 June 2022.

Basis of presentation

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and IFRS as adopted by the EU, and are mandatory for financial year beginning on or after 1 January 2021, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2021.

The historical cost basis have been used when preparing the financial statements. These policies have been applied consistently to all periods presented. Some totals may not equal the sum of the amounts shown due to rounding.

The financial statements have been prepared under the assumption of going concern. The financial statements are presented in NOK thousands.



NOTE 1 ACCOUNTING PRINCIPLES

1.1 Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognized in the statement of comprehensive income.

When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognized in profit and loss. When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

1.2 Basis for consolidation

Subsidiaries are companies in which the Group has a controlling interest. A company has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns. Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's



agreement or other contractual agreements. The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company.

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

Non-controlling interests are presented separately under equity in the Group's balance sheet.

The consolidated financial statements are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated in the preparation of the consolidated financial statements. The accounting principles for the consolidated financial statements have been applied consistently for all periods presented.

Acquired subsidiaries are accounted for on the basis of the parent company's acquisition

cost. The acquisition costs are attributed based on fair values of the separable net assets acquired. Values in excess of fair value of the separable net assets are presented as goodwill in the statement of financial position.

Change in ownership interest without loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The consideration is recognized at fair value and the difference between the consideration and the carrying amount of the non-controlling interests is recognized at the equity attributable to the parent.

Loss of control

In cases where changes in the ownership interest of a subsidiary lead to loss of control, the consideration is measured at fair value.

Assets (including goodwill) and liabilities of the subsidiary and non-controlling interest at their carrying amounts are derecognized at the date when the control is lost.

The fair value of the consideration received is recognized and any investment retained is recognized at fair value. Gain or loss is recognized in profit and loss at the date when the control is lost.

1.3 Statement of financial position classification

The Group presents assets and liabilities in the statement of financial position based on their current/ non-current classification.



An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle or it is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Segments

For management reporting purposes, the Group has one reportable segment. As the financial statement is consistent with the internal financial reporting, and thus is equal to the Income Statement, Statement of Financial Position and Cash Flow Statement, no further disaggregation is provided.

1.5 Sales revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from services is recognized when performed. Revenue from sale of goods is recognized at transfer of risk and control.

The Group's cloud-based solutions provide IT systems and customized software solutions, and are recognized over time.

Sale of licenses (right to use) that are distinct are recognized at a point in time when the customer is able to use and benefit from the license. Maintenance revenue is recognized on a straight-line basis over the maintenance period.

Sale of licenses that are part of a bundled contract (right to access) are not distinct and are recognized over the contract period. Sale of perpetual license rights are recognized when the customer gets access to the software.

1.6 Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are capitalized and depreciated together with the underlying asset. Tangible assets are subject to impairment assessments in accordance with 1.8 Impairment.



1.7 Intangible assets

Intangible assets comprise software, order backlog and customer relations, which are identifiable and controlled by the company.

Research costs are expensed as incurred. Development expenditures related to software on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually, in accordance with 1.8 Impairment below.

1.8 Impairment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Prior year impairments of tangible fixed assets and intangible assets are reviewed for possible reversal at each financial reporting date.

1.9 Trade and other receivables

Trade receivables and other current receivables are recorded in the statement of financial position at nominal value less provisions for doubtful debts. Loans and receivables are subsequently carried at amortized cost using the effective interest method. Financial assets and liabilities are only offset, and net reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis. The Group recognizes an allowance for expected credit losses (ECLs) for all trade and other receivables. The Group applies a simplified approach in calculating ECLs.

1.10 Trade payables/creditors

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.



1.11 Income tax

The tax expense for the period comprises current and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and

liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

1.12 Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at amortized cost net of directly attributable transaction costs.

Loans and long-term debt

After initial recognition, interest-bearing loans and debt are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



1.13 Finance income and costs

Interest income comprises interest income on bank deposits. Interest costs comprise interest expense on borrowings. Foreign exchange gains and losses are presented net.

1.14 Cash and cash equivalents

In the Statement of Financial Position and the Statement of Cash Flows, cash and cash equivalents includes cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.15 Equity

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

1.16 Leasing / leases

Lease contracts where the Group is a lessee are capitalized. Upon commencement of the lease the right-of-use asset is recognized at cost being the present value of the lease payment in the contract during the lease term as defined by IFRS 16, in addition to initial direct costs.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. The corresponding lease liability is recognized in the balance sheet at present value.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

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

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use asset acquired under leases is depreciated over the asset's useful life or the lease term, if shorter, if the lease does not transfer ownership at the end of the lease term, or there is no purchase option that is in the money. The Group applies the depreciation requirements in IAS 16 Property,

Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Right of use assets are subject to impairment assessments in accordance with 1.8 Impairment.



The Group has also applied the practical expedient to not recognize lease liabilities and right-of-use assets for short-term leases and low-value asset leases.

1.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date.

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

Goodwill is recognized as the difference between the consideration transferred, including an equivalent amount for any non-controlling interest, and the net of the acquisition-date fair values of identifiable assets acquired and liabilities assumed. Goodwill is not depreciated but tested for impairment at least annually. For goodwill impairment purposes, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

1.18 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

1.19 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)

The Group has presented an additional subtotal in the statement of comprehensive income. This subtotal is considered relevant to the understanding of the entity's financial performance.

1.20 Events after the reporting period

New information on the Group's financial position at the end of the reporting period which becomes known after the reporting period, is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.



NOTE 2 ESTIMATION UNCERTAINTY & SIGNIFICANT JUDGEMENT

In the process of applying the Group's accounting policies, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's 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.

The Group's most important accounting estimates are the following:

- The fair value of assets acquired and liabilities assumed relating to the acquisition of the Sysco group
- Impairment testing of goodwill (Note 19)

Identification of cash generating units and operating segments are considered as a result of significant judgements.

Purchase price allocation relating to the assets acquired and liabilities assumed in the acquisition of Sysco group

The Group is required to allocate the purchase price of acquired companies to the assets acquired and liabilities assumed based on their estimated fair values. The Group engaged an independent third-party to assist in determining the fair values of the assets acquired and liabilities assumed. Such valuations require management to make significant judgements in selecting valuation methods, estimates and assumptions. In order to calculate the fair values of the tangible assets, intangible assets and liabilities to be allocated the expected future cash flows have been reconciled to the purchase price.

The reconciliation requires management to make estimates on future cash flows and discount rates.

The intangible assets that was valued separately include the customer relationships, technology and the assembled workforce. For all other assets and liabilities, net book value was assumed to represent fair value as of the valuation date. The estimated value of the identifiable intangible assets, customer relationships and the technology, was recognized separately.

The value of the assembled workforce is recognized as part of goodwill.

The key assumptions in the valuation of the customer relationships are the expected remaining lifetime for the relationship, the expected EBITDA margin on the sales, an estimated contributory asset charge (CAC) and determining an appropriate discount rate. The valuation of the technology is based on cost savings from owning the technology estimated by using a royalty rate based on comparable licensors. The value of the order backlog was found material and is valued separately from customer relationships. The key assumptions in the valuation include the expected revenue and EBITDA and CAC on the contracts.

The remaining consideration is allocated to goodwill. The amount allocated to goodwill is significant and using different estimates in the valuation of the identifiable intangible assets could result in a material impact on the recognized amount of goodwill. Management's estimates of fair value and useful lives are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.



Impairment testing of goodwill

For impairment testing, goodwill acquired through business combinations is allocated to the Group's CGU. The Group performs its annual impairment test in September 2021 and considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.

The acquisition of the Sysco Group was made in October 2021. The goodwill related to the Sysco-acquisition in 2021 is based on the Purchase Price Allocation (PPA) performed around year-end 2021. The PPA is based on estimated EBITDA for 2021 and industry standard multiples. It has been evaluated that it has not occurred indicators of impairment after the acquisition, ref. note 19 for further description.

Identification of cash generating units (CGU's) and operating segments

From the acquisition date, acquired goodwill is to be allocated to each of the acquirer's CGUs, or to a group of CGUs, that are expected to benefit from the synergies of the combination. Each CGU or group of CGUs to which the goodwill is so allocated must represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and not be larger than an operating segment determined in accordance with IFRS 8 – Operating Segments.

The different revenue streams in the Group, such as software, cloud and business consulting are often sold together and based on a separate assessment management concluded that the different revenue streams are not largely independent and are therefore seen together as one CGU.

Further, management assessed if there is more than one operating segment in the Group. Even though revenues from the different revenue streams are reported separately, operating results are viewed on a total basis by the Group Management, hence it was concluded that there is only one operating segment.

Please also see note 19 Impairment testing of goodwill and note 21 Acquisition for further information about the CGU.

NOTE 3 FINANCIAL RISKS AND RISK MANAGEMENT

The Group's principal financial liabilities, comprise interest-bearing liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. Additional or alternative financing shall be secured in line with objectives and guidelines set forth by the Board of Directors and with due consideration to financing costs, repayment terms and the ability to satisfy lender covenant requirements.

Overriding principles

The Company's Board of Directors is responsible for defining the Company's risk profile and for ensuring that appropriate risk management and governance is exercised by the Company. As a guiding principle, the Company's strategy is to meet its stated objectives without exposing itself to material financial risk. Furthermore, the Company will not seek to increase profitability through actively seeking to increase its financial risk exposure, but will instead seek to ensure that financial risks are managed to within acceptable thresholds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks.

Market risk: Interest rate risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include liabilities to financial institutions, deposits and debt.

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to significant interest rate risk, primarily as a consequence of its third-party bond debt that is offered on floating rate terms.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. The Group's profit before tax is affected through the impact on floating rate borrowings, as follows (in NOK thousand):

| | |
|-----------------------------------|------------|
| 2020: +/- 100 basis points | +/- 9 000 |
| 2021: +/- 100 basis points | +/- 15 000 |

A change in the interest rate would not have a significant effect on equity in 2020 or 2021.

Market risk: Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Currency risk includes risk from contractual purchase or sale denominated in foreign currencies, in addition to foreign investments and future cash flow from these investments. This currency risk is reduced by having parts of the cost base in foreign currencies. The risk related to foreign currency is not considered to be a material risk.



Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, debt instruments and account receivables. The loss on receivables has historically been low, and the risk of losses on receivables is considered limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The amounts disclosed in the table below are the financial liability contractual undiscounted cash flows at 31 December 2021:

| NOK thousands | LESS THAN 1 YEARS | 1-2 YEARS | 2-3 YEARS | 3-4 YEARS | MORE THAN 4 YEARS | TOTAL |
|---|-------------------|----------------|------------------|---------------|-------------------|------------------|
| Interest bearing loans and borrowings | | | 1 500 000 | | | 1 500 000 |
| Interest bearing loans and borrowings - interests | 88 422 | 88 422 | 88 422 | | | 265 265 |
| Lease liabilities | 62 838 | 42 436 | 31 161 | 18 185 | 14 530 | 169 150 |
| Trade and other payables | 73 806 | | | | | 73 806 |
| Public duties payable | 79 155 | | | | | 79 155 |
| Other short-term liabilities | 208 316 | | | | | 208 316 |
| Total at 31 December 2021 | 512 538 | 130 858 | 1 619 583 | 18 185 | 14 530 | 2 295 693 |

| NOK thousands | LESS THAN 1 YEARS | 1-2 YEARS | 2-3 YEARS | 3-4 YEARS | MORE THAN 4 YEARS | TOTAL |
|---|-------------------|---------------|---------------|----------------|-------------------|------------------|
| Interest bearing loans and borrowings | | | | 900 000 | | 900 000 |
| Interest bearing loans and borrowings - interests | 53 053 | 53 053 | 53 053 | 53 053 | | 212 212 |
| Lease liabilities | 57 794 | 41 995 | 21 753 | 14 797 | 34 651 | 170 991 |
| Trade and other payables | 30 252 | | | | | 30 252 |
| Public duties payable | 36 241 | | | | | 36 241 |
| Other short-term liabilities | 97 750 | | | | | 97 750 |
| Total at 31 December 2020 | 275 090 | 95 048 | 74 806 | 967 850 | 34 651 | 1 447 446 |



Capital management

With respect to the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent company where the primary objective is to maximize the shareholder value.

To manage the capital structure, the Group may adjust the dividend payment to the shareholder.

No financial covenants are related to capital management.

Capital management

| | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| Interest bearing loans and borrowings | 1 470 268 | 873 960 |
| Long-term lease liabilities | 89 029 | 113 196 |
| Short-term lease liabilities | 53 966 | 57 794 |
| Short-term interest-bearing debt | 24 200 | 0 |
| Trade creditors | 73 806 | 30 252 |
| Less: Cash and cash equivalents | -72 050 | -52 716 |
| Net debt | 1 639 219 | 1 022 488 |
| Total equity | 1 107 647 | 667 505 |
| Capital and net debt | 2 746 866 | 1 689 992 |
| Gearing ratio | 59.7 % | 60.5 % |

Climate risk

The Group is a trusted global technology powerhouse specialized in the energy sector, providing hybrid cloud solutions, software and consultancy within IT, business, geoscience, and data management. The Group provides broad and deep domain competencies across the whole energy vertical, including renewables.

The solutions provided do not pollute the environment, but the Group is focused on contributing to use environmentally friendly power sources.

Climate risk is among other considered when evaluating the going concern assumption, value in use estimations and impairment evaluations.

NOTE 4 FINANCIAL INSTRUMENTS FAIR VALUE HIERARCHY

For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other receivables, interest bearing loans and borrowings, lease liabilities, trade creditors and other payables.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity.

Similarly, the carrying amount of trade receivables and other receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions.

The fair value of financial assets and liabilities recognized at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments:

| Financial assets (in NOK thousands) | Fair value measurement hierarchy | 2021 | | 2020 | |
|---------------------------------------|----------------------------------|------------------|------------------|----------------|----------------|
| | | Book value | Fair value | Book value | Fair value |
| Other long-term receivables | Level 2 | 0 | 0 | 1 644 | 1 644 |
| Trade receivables | Level 2 | 240 956 | 240 956 | 136 775 | 136 775 |
| Other current receivables | Level 2 | 27 577 | 27 577 | 19 285 | 19 285 |
| Cash and cash equivalents | Level 2 | 72 050 | 72 050 | 52 716 | 52 716 |
| Total financial assets | | 340 584 | 340 584 | 210 420 | 210 420 |
| Financial liabilities | | | | | |
| Interest bearing loans and borrowings | Level 2 | 1 470 268 | 1 470 268 | 873 960 | 873 960 |
| Other long-term liabilities | Level 2 | 12 347 | 12 347 | 0 | 0 |
| Short-term interest-bearing debt | Level 2 | 24 200 | 24 200 | 0 | 0 |
| Trade creditors | Level 2 | 73 806 | 73 806 | 30 252 | 30 252 |
| Other short-term liabilities | Level 2 | 3 341 | 3 341 | 2 006 | 2 006 |
| Total financial liabilities | | 1 583 962 | 1 583 962 | 906 218 | 906 218 |

Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data. The Group only has financial instruments in level 2.



NOTE 5 MATURITY ANALYSIS CURRENT LIABILITIES

The table below shows a maturity analysis for the Group's current liabilities:

| Per 31.12.2021 (In NOK thousands) | within 3 months | within 3-6 months | within 6-12 months | Total |
|-----------------------------------|-----------------|-------------------|--------------------|----------------|
| Short-term lease liabilities | 13 492 | 13 492 | 26 983 | 53 966 |
| Short-term interest-bearing debt | 24 200 | 0 | 0 | 24 200 |
| Trade creditors | 73 806 | 0 | 0 | 73 806 |
| Public duties payable | 79 155 | 0 | 0 | 79 155 |
| Taxes payable | 0 | 0 | 1 219 | 1 219 |
| Other short-term liabilities | 126 890 | 81 426 | 0 | 208 316 |
| Total current liabilities | 317 544 | 94 918 | 28 203 | 440 665 |

| Per 31.12.2020 (In NOK thousands) | within 3 months | within 3-6 months | within 6-12 months | Total |
|-----------------------------------|-----------------|-------------------|--------------------|----------------|
| Short-term lease liabilities | 14 449 | 14 449 | 28 897 | 57 794 |
| Trade creditors | 30 252 | 0 | 0 | 30 252 |
| Public duties payable | 36 234 | 0 | 0 | 36 234 |
| Taxes payable | 0 | 0 | 444 | 444 |
| Other short-term liabilities | 62 137 | 35 613 | 0 | 97 750 |
| Total current liabilities | 143 072 | 50 062 | 29 341 | 222 474 |

NOTE 6 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

| (NOK thousands) | 01.01.2020 | Non-cash changes | | | | | | 31.12.2020 |
|---|------------------|------------------|---------------------------|---------------------|---------------|----------|------------------|------------|
| | | Cash flows | Foreign exchange movement | Fair values changes | New leases | Transfer | Other | |
| Interest bearing loans and borrowings | 867 451 | 0 | 0 | 0 | 0 | 6 509 | 873 960 | |
| Long-term lease liabilities | 145 008 | 0 | 0 | 0 | 33 005 | -57 794 | 113 196 | |
| Current lease liabilities | 61 208 | -61 208 | 0 | 0 | 0 | 57 794 | 57 794 | |
| Total liabilities from financing | 1 073 667 | -61 208 | 0 | 0 | 33 005 | 0 | 1 044 950 | |

| (NOK thousands) | 01.01.2021 | Non-cash changes | | | | | | 31.12.2021 |
|---|------------------|------------------|---------------------------|---------------------|---------------|----------|------------------|------------|
| | | Cash flows | Foreign exchange movement | Fair values changes | New leases | Transfer | Other | |
| Interest bearing loans and borrowings | 873 960 | 596 308 | 0 | 0 | 0 | 0 | 1 470 268 | |
| Long-term lease liabilities | 113 196 | 0 | 0 | 0 | 37 978 | -53 966 | 89 029 | |
| Current lease liabilities | 57 794 | -57 794 | 0 | 0 | 0 | 53 966 | 53 966 | |
| Total liabilities from financing | 1 044 950 | 538 514 | 0 | 0 | 37 978 | 0 | 1 613 263 | |



NOTE 7 INTANGIBLE ASSETS

| 2020 (NOK thousands) | GOODWILL | CUSTOMER RELATIONSHIPS | SOFTWARE | ORDER BACKLOG | TOTAL OTHER INTANGIBLE ASSETS |
|------------------------------------|----------------|---------------------------|----------------|------------------|--|
| Aquisition cost 01.01 | 976 779 | 208 868 | 231 033 | 247 535 | 687 436 |
| Additions | 0 | 0 | 21 367 | 0 | 21 367 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Aquisition cost 31.12 | 976 779 | 208 868 | 252 400 | 247 535 | 708 803 |
| Accumulated impairments at 31.12 | 0 | 0 | 0 | 0 | 0 |
| Accumulated amortizations at 31.12 | 0 | 20 332 | 41 297 | 41 256 | 102 884 |
| Carrying amount 31.12 | 976 779 | 188 536 | 211 103 | 206 279 | 605 919 |

| | | | | | |
|----------------------------|------------|------------|------------|---------|---------|
| Impairment charges in 2020 | 0 | 0 | 0 | 0 | 0 |
| Amortization for 2020 | 0 | 20 332 | 41 297 | 41 256 | 102 884 |
| Useful economic life | Indefinite | 4-11 years | 3-10 years | 6 years | |
| Amortization plan | | Linear | Linear | Linear | |

Acquisition cost per 01.01 is in its entirety related to the acquisition of Cegal Group at the end of 2019. The additions in 2020 related to Software are in-house developed.

| 2021 (NOK thousands) | GOODWILL | CUSTOMER RELATIONSHIPS | SOFTWARE | ORDER BACKLOG | TOTAL OTHER INTANGIBLE ASSETS |
|------------------------------------|------------------|---------------------------|----------------|------------------|--|
| Aquisition cost 01.01 | 976 779 | 208 868 | 252 400 | 247 535 | 708 803 |
| Additions | 828 364 | 350 900 | 132 494 | 0 | 483 394 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| Aquisition cost 31.12 | 1 805 143 | 559 768 | 384 894 | 247 535 | 1 192 197 |
| Accumulated impairments at 31.12 | 0 | 0 | 0 | 0 | 0 |
| Accumulated amortizations at 31.12 | 0 | 49 436 | 81 146 | 82 512 | 213 094 |
| Carrying amount 31.12.2021 | 1 805 143 | 510 332 | 303 748 | 165 023 | 979 103 |

| | | | | | |
|----------------------------|------------|------------|------------|---------|---------|
| Impairment charges in 2021 | 0 | 0 | 0 | 0 | 0 |
| Amortization for 2021 | 0 | 29 104 | 39 850 | 41 256 | 110 210 |
| Useful economic life | Indefinite | 4-11 years | 3-10 years | 6 years | |
| Amortization plan | | Linear | Linear | Linear | |

The additions of goodwill and customer relationships in 2021 are mainly related to the acquisition of the Sysco group.

NOK 103.8 million of the additions of software are related to the acquisition of the Sysco group, while the rest of the additions of software are mainly in-house developed.



NOTE 8 TANGIBLE ASSETS

| 2020 (NOK thousands) | RIGHT-OF-USE ASSET IT- EQUIPMENT | RIGHT-OF-USE ASSET OFFICE LEASES | TANGIBLE ASSETS | TOTAL |
|------------------------------------|--|--|--------------------|----------------|
| Aquisition cost 01.01 | 86 688 | 109 090 | 32 846 | 228 624 |
| Additions | 27 026 | 5 979 | 12 395 | 45 400 |
| Disposals | 0 | 0 | -102 | -102 |
| Aquisition cost 31.12 | 113 714 | 115 069 | 45 139 | 273 922 |
| Accumulated impairments at 31.12 | 0 | 0 | 0 | 0 |
| Accumulated depreciations at 31.12 | 49 741 | 22 350 | 18 539 | 90 630 |
| Carrying amount 31.12 | 63 973 | 92 719 | 26 600 | 183 292 |

| | | | | |
|----------------------------|-----------|-----------|-----------|--------|
| Impairment charges in 2020 | 0 | 0 | 0 | 0 |
| Depreciation for 2020 | 49 741 | 22 350 | 18 539 | 90 630 |
| Useful economic life | 2-5 years | 2-5 years | 2-5 years | |
| Amortization plan | Linear | Linear | Linear | |

Acquisition cost per 01.01 is in its entirety related to the acquisition of Cegal Group at the end of 2019.

| 2021 (NOK thousands) | RIGHT-OF-USE ASSET IT- EQUIPMENT | RIGHT-OF-USE ASSET OFFICE LEASES | TANGIBLE ASSETS | TOTAL |
|------------------------------------|--|--|--------------------|----------------|
| Aquisition cost 01.01 | 113 714 | 115 069 | 45 139 | 273 922 |
| Additions | 16 860 | 21 118 | 19 261 | 57 238 |
| Disposals | 0 | 0 | 0 | 0 |
| Aquisition cost 31.12 | 130 574 | 136 187 | 64 400 | 331 160 |
| Accumulated impairments at 31.12 | 0 | 0 | 0 | 0 |
| Accumulated depreciations at 31.12 | 91 187 | 47 397 | 35 655 | 174 239 |
| Carrying amount 31.12.2021 | 39 387 | 88 790 | 28 745 | 156 922 |

| | | | | |
|----------------------------|-----------|-----------|-----------|--------|
| Impairment charges in 2021 | 0 | 0 | 0 | 0 |
| Depreciations for 2021 | 41 446 | 25 047 | 17 116 | 83 608 |
| Useful economic life | 2-5 years | 2-5 years | 2-5 years | |
| Amortization plan | Linear | Linear | Linear | |

Interest expense related to IFRS 16 lease liabilities was NOK 8.9 million in 2020 and NOK 7.8 million in 2021. NOK 5.8 million of the additions of tangible assets are related to the acquisition of the Sysco group.

No research & development expenditures were expensed in 2020 or 2021.

Please refer to disclosure 3, 4, 5 and 6 for information about the related leasing liabilities.



Lease expenses recognized in other operating expenses

The Group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has decided to apply the practical expedient of low value assets for some of these leases and does not recognize lease liabilities or right-of-use assets.

The leases are instead expensed when they incur. Leasing cost related to short-term leases amounts to NOK 1.6 million in 2020 and NOK 2.1 million in 2021. Leasing payment for long-term leases amounted to NOK 78.1 million in 2020 and 74.0 million in 2021.

Interest expense related to leases amounts to NOK 7.8 million in 2021.

NOTE 9 TRADE RECEIVABLES

As at 31 December, the aging analysis of trade receivables is as follows:

| (In NOK thousands) | Neither past due nor impaired | Days past due | | | | Total |
|--------------------|-------------------------------|---------------|------------|------------|----------|---------|
| | | <30 days | 30-60 days | 61-90 days | >91 days | |
| 2021 | 210 008 | 21 836 | 4 290 | 575 | 4 247 | 240 956 |
| 2020 | 118 643 | 8 518 | 3 187 | 2 020 | 4 407 | 136 775 |

The Group has a history of limited incurred losses, and as such no provision are recorded as per 31.12.20 and 31.12.21.

NOTE 10 EARNINGS PER SHARE

The basic earnings per share are calculated as the ratio of the profit for the year that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to convertible bonds and share options.

| | 2021 | 2020 |
|---|-----------|-----------|
| Net profit (loss) in NOK thousands | -119 690 | -74 004 |
| Weighted average numbers of ordinary shares during the year | 30 000 | 30 000 |
| Effect of dilution | 0 | 0 |
| Weighted average number of outstanding diluted shares | 30 000 | 30 000 |
| Earnings (loss) per share in NOK | -3 989.67 | -2 466.79 |
| Earnings (loss) per share diluted in NOK | -3 989.67 | -2 466.79 |



NOTE 11 BANK DEPOSITS

The cash and deposits for the Group include no restricted funds as of 31 December 2020. Restricted cash related to employee tax amounts to NOK 7.8 million as per 31 December 2021. Further, a bank guarantee for employee tax of NOK 14 million has established, increased to NOK 36 million as from 1 January 2022.

The Group has bank guarantees of NOK 12 million for property lease agreements as per 31.12.20 and NOK 13 million as per 31.12.21.

NOTE 12 LIST OF SUBSIDIARIES

The consolidated financial statements comprise the following entities:

| ENTITIES | COUNTRY OF INCORPORATION | MAIN OPERATIONS | OWNERSHIP INTEREST 2021 | VOTING POWER 2021 |
|---------------------------|--------------------------|-----------------|-------------------------|-------------------|
| Norvestor SPVI Holding AS | Norway | Holding company | 100 % | 100 % |
| Chip Topco AS | Norway | Holding company | 60 % | 60 % |
| Chip Midco AS | Norway | Holding company | 100 % | 100 % |
| Chip Bidco AS | Norway | Holding company | 100 % | 100 % |
| Cegal Group AS | Norway | IT and SW sales | 100 % | 100 % |
| Cegal AS | Norway | IT and SW sales | 100 % | 100 % |
| Cegal Ltd | UK | IT and SW sales | 100 % | 100 % |
| Cegal LLC | USA | IT and SW sales | 100 % | 100 % |
| Cegal Geoscience Inc. | Canada | IT and SW sales | 100 % | 100 % |
| Cegal FZ - LLC | UAE | IT and SW sales | 100 % | 100 % |
| Cegal Russia LLC | Russia | IT and SW sales | 100 % | 100 % |
| Cegal Malaysia Sdn. Bhd. | Malaysia | IT and SW sales | 100 % | 100 % |
| SYSCO AS | Norway | IT and SW sales | 100 % | 100 % |
| SYSCO FINANS AS | Norway | IT and SW sales | 100 % | 100 % |
| Sysco EnergyX AS | Norway | IT and SW sales | 51 % | 51 % |
| Sysco Danmark AS | Denmark | IT and SW sales | 100 % | 100 % |
| Sysco Holding ApS | Denmark | IT and SW sales | 100 % | 100 % |
| SQL Service Nordic AB | Sweden | IT and SW sales | 100 % | 100 % |
| SyscoSE AB | Sweden | IT and SW sales | 100 % | 100 % |
| SyscoSE Stockholm AB | Sweden | IT and SW sales | 100 % | 100 % |
| SyscoSE Uppsala AB | Sweden | IT and SW sales | 100 % | 100 % |

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NOTE 13 PAYROLL EXPENSE, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITOR'S

| PAYROLL EXPENSE (NOK thousands) | 2021 | 2020 |
|--|----------------|----------------|
| Salaries | 399 583 | 296 626 |
| Payroll tax | 59 880 | 41 786 |
| Pension costs | 14 323 | 10 034 |
| Other payments | 14 930 | 9 578 |
| Capitalized development cost | -15 202 | -21 525 |
| Total payroll an related expenses | 473 514 | 336 500 |

| | 2021 | 2020 |
|---------------------------------|------|------|
| The average number of employees | 482 | 337 |

The Group is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements of that law. The Group has a defined contribution plan.

MANAGEMENT REMUNERATION

| | GEN.MAN. 1.1-30.08 | GEN.MAN. 30.08-31.12 | BOARD OF DIRECTORS |
|--------------------|-----------------------|-------------------------|-----------------------|
| Salary | 1 030 170 | 814 143 | |
| Pension expenses | 2 720 | 1 422 | |
| Other remuneration | 3 336 | 2 478 981 | 125 000 |
| Total | 1 036 226 | 3 294 546 | 125 000 |

The Group does not have its own General Manager. However, the General Manager of Cegal Group AS is also the acting General Manager in Norvestor SPV I Holding AS Group. Sven Torgersen served as a General Manager until 30.08.2022, wherefrom Dagfinn Ringås replaced Sven as General Manager.

Auditor's fee for fiscal 2020 and 2021

The following table shows remuneration related to professional services rendered by the Company's principal auditor, Ernst & Young AS, for fiscal year. The amounts shown are exclusive of value added tax.

| (NOK thousands) | 2021 | 2020 |
|--------------------|--------------|--------------|
| Audit fee | 1 745 | 899 |
| Assurance services | 84 | 464 |
| Other assistance | 0 | 0 |
| Total | 1 829 | 1 363 |

The Group did not have any issued loans to members of the Board of Directors or the management as per 31 December 2020 and 2021. Total loans to employees related to purchase of shares amounted to NOK 444 thousand as per 31 December 2020 and NOK 2 523 as per 31 December 2021.



NOTE 14 TAX

| INCOME TAX EXPENSE (NOK thousand) | 2021 | 2020 |
|--|----------------|----------------|
| Total payable tax | 1 219 | 444 |
| Changes in deferred taxes | -26 083 | -25 547 |
| Tax from previous years | 0 | 0 |
| Tax expense | -24 864 | -25 102 |
| SPECIFICATION OF BASE FOR PAYABLE TAXES (NOK thousand) | | |
| Net profit (loss) before tax | -144 554 | -99 106 |
| Permanent differences | 32 398 | 1 902 |
| Changes in temporary differences | 77 174 | 77 325 |
| Use of tax loss carried forward | -3 951 | 0 |
| Base for payable tax | -38 933 | -19 879 |
| Taxes payable acquired in business combination | 3 500 | 0 |
| Summary of temporary differences: | | |
| Fixed assets | 887 984 | 552 043 |
| Leasing | -14 818 | -14 298 |
| Trade receivable | -4 490 | 0 |
| Allocations and other items | -10 566 | -12 953 |
| Loss carried forward | -62 122 | -23 189 |
| Temporary differences | 795 988 | 501 603 |
| <i>Loss carry forward not recognized *</i> | 2 836 | 541 |
| <i>Basis for deferred tax</i> | 798 824 | 502 144 |
| Deferred tax/-deferred tax assets | 175 740 | 110 471 |
| Deferred tax/-deferred tax assets in Norway | 175 740 | 110 471 |
| Deferred tax/-deferred tax assets abroad | 0 | 0 |
| * Loss carry forward not recognized relates to Cegal FZ LCC, Cegal Canada, Chip Topco and the Sysco group. | | |
| Effective tax rate | | |
| Expected income taxes, tax rate 22 % (Norway) | -31 802 | -21 803 |
| Permanent differences and other | 7 808 | -2 907 |
| Changes in deferred tax asset not recog. and other | -869 | -392 |
| Total tax expense | -24 864 | -25 102 |
| Effective tax rate | 17 % | 25 % |



NOTE 15 LONG-TERM LIABILITIES

| 2021 | CURRENCY | TYPE | NOMINAL AMOUNT | NET BOOK VALUE | LIMIT | MATURITY |
|--------------------------------------|----------|------------------|------------------|------------------|------------------|--------------|
| Interest bearing loans and borrowing | NOK | Bond | 1 500 000 | 1 470 268 | 1 800 000 | 13 Dec. 2024 |
| Leases | NOK | Lease agreements | 89 029 | 89 029 | | * |
| Total | | | 1 589 029 | 1 559 297 | 1 800 000 | |

| 2020 | CURRENCY | TYPE | NOMINAL AMOUNT | NET BOOK VALUE | LIMIT | MATURITY |
|--------------------------------------|----------|------------------|------------------|------------------|------------------|--------------|
| Interest bearing loans and borrowing | NOK | Bond | 900 000 | 873 960 | 1 250 000 | 13 Dec. 2024 |
| Leases | NOK | Lease agreements | 113 196 | 113 196 | | * |
| Total | | | 1 127 475 | 1 101 435 | 1 250 000 | |

The acquisition of the Sysco group was partly financed through a combination of equity and external bond financing. The bond of NOK 900 million was extended with NOK 600 million. The maximum issue amount is NOK 1 800 million.

Settlement from the investment was 15 September 2021 and net issue proceeds from the investment was used in part to finance the merger between Cegal AS and Sysco AS.

The new bonds are issued under separate ISIN 'NO0011087561' and were merged with the bonds issued under the original ISIN 'NO 0010869761'.

Interest bearing loans and borrowings - Bond

The Group, through Chip Bidco AS, has resolved to issue a series of bonds in the maximum amount of NOK 1 800 million in December 2021.

The bonds may be issued on different issue dates and the initial bond issue was in the amount of NOK 900 million and extended by NOK 600 million in 2021. Additional bonds may be issued subject to certain conditions.

The Company is required to report a compliance certificate quarterly basis stating that there has been no material adverse change to the financial condition since the date of the last financial reports. The bond terms hold certain requirements to interest cover ratio and leverage ratio for distributions to be allowed and additional bonds to be issued.

In the current bond agreement Cegal has only incurrence based covenants, meaning the that there is only testing once new debt is incurred. Cegal has no running maintenance covenants that needs to be compliant at the end of each testing date, only at the time of incurrence of new debt. Since we have not raised any new debt since Q3'21, there has not been any relevant testing of incurrence covenant. Cegal is in full compliant with the loan agreements.

The bond was initially listed at Frankfurt Open Market Stock Exchange 13 December 2019, the Nordic ABM in June 2020 and at Oslo Børs on 21 March 2022.

The bond has been recognized at amortized cost by using the effective interest rate method.



Maturity

The outstanding bonds will mature in full on the 13 December 2024 and shall be redeemed by Chip Bidco AS on the maturity date at a price equal to 100 per cent of the nominal amount. The bonds may be redeemed at an earlier date subject to certain conditions as set out in the agreement.

Interest rate

The interest rate for the bonds is NIBOR plus a margin of 5.5 per cent pa. Interests are paid on a quarterly basis and the first interest payment date was 12 March 2020.

Pledged as security

The shares in Chip Bidco AS, and its shares in Cegal AS, Cegal Group AS, SQL Services Nordic AB, SYSCOse Stockholm AB and SYSCOseAB have been pledged as security for the bonds. In addition, the bonds hold a negative pledge in all of the Group's assets.

The Group has an overdraft facility of 50 MNOK, in which NOK 0 were used as of 31 December 2020 and NOK 24.2 million in 2021. Further, the bank has a discretionary leasing facility available for hardware/software leasing. Accounts receivable, bank accounts and shares are pledged as security for the bank overdraft facility in material group companies as defined in the bond terms.

NOTE 16 OTHER SHORT-TERM LIABILITIES

| NOK thousands | 2021 | 2020 |
|-----------------------|----------------|---------------|
| Contract liabilities | 10 462 | 13 698 |
| Salaries | 87 575 | 35 613 |
| Other short-term debt | 106 938 | 46 434 |
| Interest expenses | 3 341 | 2 005 |
| Total | 208 316 | 97 750 |



NOTE 17 COVID-19 EFFECTS

COVID-19 is affecting the global economy and the industries in which the Group operates. Through careful monitoring of the global situation, we have followed the advice given by both national and world health organizations and, most importantly, maintain a dynamic business continuity plan that addresses the concerns and wellbeing of the organization's employees as well its physical and financial assets, including customer relationships. Necessary measures have been implemented, and we are continuously monitoring the development of the situation.

The Group is delivering business critical data and applications. Hence, we are a key vendor for our clients through the pandemic. Keeping our employees healthy and maintaining our operation have been our primary focus over the last years and will still be as important for us in the time to come. Although there are uncertainties and risks that are difficult to manage and project, the board and top management are comfortable that sufficient mitigating factors and plans are in place to handle these risks.

NOTE 18 SHARE CAPITAL AND SHAREHOLDER INFORMATION

| SHARE CAPITAL (NOK thousands) | NUMBER OF SHARES | FACE VALUE (NOK) | NOMINAL VALUE (NOK) | SHARE PREMIUM (NOK '000) |
|----------------------------------|------------------|------------------|---------------------|--------------------------|
| Total at 31 December 2020 | 30 000 | 1.5 | 45 000 | 565 015 |
| Shareholders contribution | - | 1.0 | 30 000 | 124 970 |
| Total per 31 December | 30 000 | 2.5 | 75 000 | 689 985 |

Main shareholders per 31.12:

| | SHARES | VOTING RIGHTS | OWNERSHIP SHARES |
|----------------------|---------------|-----------------|------------------|
| Norvestor SPV I L.P. | 30 000 | 100.00 % | 100.00 % |
| Total | 30 000 | 100.00 % | 100.00 % |

To finance the acquisition of the Sysco group the shareholder Norvestor SPV I L.P. made a capital injection with an increase in share capital and share premium reserves.

Share capital injection were carried out by settlement through set-off of receivable against the company.

The receivable were acquired in connection with the sale of shares in Sysco AS to the Norvestor group.

The share capital was increased by increasing the nominal value of each existing share.

NOTE 19 IMPAIRMENT TESTING OF GOODWILL

The Group has one cash generating unit (CGU), which is also the Group's only operating and reportable segment. For impairment testing goodwill acquired through business combinations is allocated to the CGU.

Recognized goodwill in the Group amounts to NOK 977 million as of 31.12.2020, and NOK 1 805 million as of 31.12.2021, and relates mainly to the acquisition of Cegal Group AS in 2019 and the Sysco group in 2021 (see note 21).

The Group performed its annual impairment test in September 2020 and in September 2021 for goodwill identified and recognized in previous periods.

The impairment assessment is based on value in use calculations using cash flows based on approved business plans for the period 2022-2025 followed by a terminal value calculation.

The impairment test was prepared using the following key assumptions: Revenue growth, margins, the growth rate in the terminal value and the discount rate and the impairment test is also most sensitive to changes in these assumptions.

Sensitivity analyses

A discount rate of 11,1% has been used in the calculations. An increase in the discount rate up to 14.5 % would not result in an impairment. Further, a terminal growth rate of 2,5% has been used in the impairment test. A decrease in the terminal growth rate to zero, would not result in an impairment.

The impairment test shows that there is a considerable headroom and analysis prepared by management show that a reasonable possible change in any key assumption will not result in an impairment charge.

Goodwill recognized in 2021

The goodwill related to the Sysco-acquisition was allocated to the CGU after the date of the annual impairment test that was performed in September 2021. Goodwill from the Sysco acquisition was allocated as part of the preliminary purchase price allocation during the fourth quarter of 2021. The Company assessed that no impairment indicators were identified at the balance sheet date, hence no impairment test was prepared.

NOTE 20 REVENUE

We refer to note 1.5 for a description of the various type of revenues. Contract liabilities revenue in the balance sheet (ref. note 16) is due to revenues from sale of licenses and maintenance (software products) that are recognized over the contract period (over time). All contract liabilities in the balance sheet at the beginning of the year, are recognized as sales revenue in the current year.

Revenue is either paid in advance (software products) or by credit. The payment terms for credit sale is normally 30 days, except for one

customer who has 60 days of credit (6 % of total revenue).

Revenues from large customers

The 10 largest customers amount to 56 % of total revenue in 2020, and to 51 % in 2021.

The largest customer accounts for 19 % of total revenue, while top 5 customers accounts for 34 % in 2021.

By activity, region and timing

ACTIVITY DISTRIBUTION BY REGION

| (NOK thousands) | 2021 | 2020 |
|-----------------------------|----------------|----------------|
| Norway & Continental Europe | 836 170 | 667 586 |
| UK & Africa | 116 493 | 79 992 |
| North & South America | 24 462 | 26 662 |
| Middle East & Asia Pacific | 15 253 | 11 295 |
| Total per region | 992 378 | 785 535 |

ACTIVITY DISTRIBUTION BY BUSINESS UNIT

| (NOK thousands) | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| Cloud operations | 556 556 | 495 129 |
| Consulting & Business Services | 260 379 | 144 346 |
| Products | 173 108 | 109 645 |
| Other | 2 336 | 36 415 |
| Total per business unit | 992 378 | 785 535 |

TIMING OF REVENUE RECOGNITION

| (NOK thousands) | 2021 | 2020 |
|--|----------------|----------------|
| Products and services transferred at a point in time | 351 714 | 183 261 |
| Products and services transferred over time | 640 664 | 602 274 |
| Total per | 992 378 | 785 535 |

ASSETS BY REGION

| (NOK thousands) | 2021 | 2020 |
|-----------------------------|------------------|------------------|
| Norway & Continental Europe | 3 202 787 | 1 911 349 |
| UK & Africa | 60 641 | 54 102 |
| North & South America | 19 752 | 13 989 |
| Middle East & Asia Pacific | 12 515 | 8 168 |
| Total per | 3 295 695 | 1 987 608 |

NOTE 21 ACQUISITIONS

Acquisitions in 2021

In 2021 the Group via Cegal Group AS and Cegal AS and acquired 100 % of the shares in the Sysco Group and the Envision Group. The former share holders of these companies were granted shares in Chip Topco AS, resulting in an increase of the non-controlling interests from 28 % to 40 % as per 31 December 2021.

Acquisition of the Sysco Group

On 7 October 2021 Norvestor SPV I Holding AS entered into an agreement to acquire 100% of the shares and voting rights of the Sysco group (Sysco) for NOK 1 068.4 million. Sysco is a Nordic provider of smart applications, specialized consultancy services and secure operation and monitoring of IT infrastructure and databases, primarily serving customers in the power and utilities market.

The acquisition was financed through a combination of equity and external bond financing.

Net proceeds of the bond tap issue was NOK 588.2 million, whereas NOK 388.1 million was re-invested by previous owners and employees of Sysco. The remainder of the transaction was financed by equity contribution.

The shares were acquired on 7 October 2021, which was the day the Group obtained control of the subsidiary. The transaction date for accounting purposes is set to 1 October 2021.

A preliminary purchase price allocation has been prepared with the following fair-values of the identifiable assets and liabilities of Sysco as at 1 October 2021:

| <u>(in NOK million)</u> | FAIR VALUE RECOGNIZED ON ACQUISITION |
|---|---|
| Assets | |
| Technology | 103.8 |
| Customer relations | 347.0 |
| Other long-term assets | 3.1 |
| Deferred tax asset | 2.7 |
| Fixed assets | 5.8 |
| Trade receivables | 87.4 |
| Other receivables | 12.0 |
| Cash and cash equivalents | 76.0 |
| Total fair values of assets acquired | 637.8 |



| | FAIR VALUE RECOGNIZED ON ACQUISITION |
|--|---|
| Liabilities | |
| Total allowance for liabilities | 2.1 |
| Acquisition debt (due after 12 months) | 92.4 |
| Other long-term liabilities | 35.3 |
| Accounts payable | 25.1 |
| Income taxes payable | 8.9 |
| Public duties payable | 33.8 |
| Other short-term liabilities | 185.3 |
| Total fair values of liabilities assumed | 382.9 |
| Total identifiable net assets at fair value | 254.9 |
| Goodwill | 813.5 |
| Purchase consideration | 1 068.40 |
| Contributed net assets from minority (40 %) | 427.4 |
| Allocated to the controlling interest | 122.3 |
| Allocated to the non-controlling interests | 305.1 |

The acquisition has been accounted for and treated as a business combination. The Norvestor SPV I Holding group constitutes of one CGU, whereto tangible and intangible assets, liabilities and goodwill have been allocated. As of 1 October 2021, Norvestor SPV I Holding AS recognized, separately from goodwill, the identifiable assets acquired, the liabilities assumed measured at their fair value and as of that date.

Goodwill represents the excess purchase price after all the identifiable assets are recognized. Total goodwill is estimated to NOK 813.5 million including assembled workforce and technical goodwill resulting from the deferred tax on fair value adjustments. Goodwill relates to the expected growth and the value of the Sysco group's workforce which cannot be separately recognized as an intangible asset. The goodwill is not deductible for tax purpose.



| | |
|---|----------------|
| Purchase consideration | |
| Cash paid at acquisition date | 680.4 |
| Re-investment vendor loan | 388.1 |
| Total consideration | 1 068.4 |
| Analysis of cash flows on acquisition: | |
| Transaction costs of the acquisition (included in cash flows from operating activities) | 29.3 |
| Cash consideration | 680.4 |
| Settlement of existing acquisition debt in Sysco | 146.1 |
| <u>Net cash acquired with the subsidiary (included in cash flows from investing activities)</u> | <u>-107.2</u> |
| Net cash flow on acquisition (included in investing activities) | 719.3 |

Transaction costs of NOK 29.3 million were expensed and are included in other operating expenses.

Sysco's contribution to the Group results

The Sysco group contributed with NOK 161 million in revenue for the period 1 October to 31 December 2021, and with a net profit before tax of 1 million.

Had the acquisition occurred on 1 January 2021, the Group's revenue for the period to 31 December 2021 would have been NOK 1 242 million and the group's loss before tax for the period would have been NOK 125 million. These amounts have been determined by applying the Group's accounting policies and adjusting the results to reflect additional depreciation and amortization that would have been charged assuming the fair value adjustments to intangible assets had been applied from 1 January 2021. Further, interest expenses have been adjusted, reflecting the interest expense for the year on the Group's financing structure post transaction.

Acquisition of the Envision Group

On 20 May 2021 the Group acquired all the shares in Envision AS for a total consideration of NOK 27.6 million (NOK 20.1 million net of cash acquired). NOK 14.9 million was allocated to goodwill and NOK 3.9 million was allocated to other intangible assets. Net assets transferred from the non-controlling interests are approximately NOK 7 million (allocated NOK 3.7 million to the controlling interest and NOK 2.9 million to the non-controlling interests).

The acquisition did not have a material effect on the Group.

These purchase price allocations are not final.



NOTE 22 RELATED PARTY TRANSACTIONS

The Group has bought consulting services from Orkan Konsult AS for NOK 558 thousand in 2020 and NOK 551 thousand in 2021. Orkan Konsult AS owns 0.24 % of the shares through Chip Topco AS.

NOTE 23 SUBSEQUENT EVENTS

On 21 March 2022, the Group listed a senior secured 1 500 million bond at the Oslo Stock Exchange after having previously been listed on Nordic ABM. The bond has a maximum principal amount of 1 800 million and the maturity date is 13 December 2024.

In addition, the Group has a non-sanctioned subsidiary established in Russia as part of serving two of its customers in the country. However, the revenues from the Russian entity is very limited, 0.7% of the total, and the assets are only 0.1% of the Group's total assets. Hence, the exposure for the Group is considered limited in terms of the Russian entity.

The Group has also established a group, designated by management, to monitor the Group's exposure to the ongoing situation in Ukraine. Currently the exposure is considered limited, however we are monitoring all relevant aspects of the situation and take appropriate measures whenever appropriate.

As of January 3, 2022 the merger between Cegal AS and Sysco AS was completed.

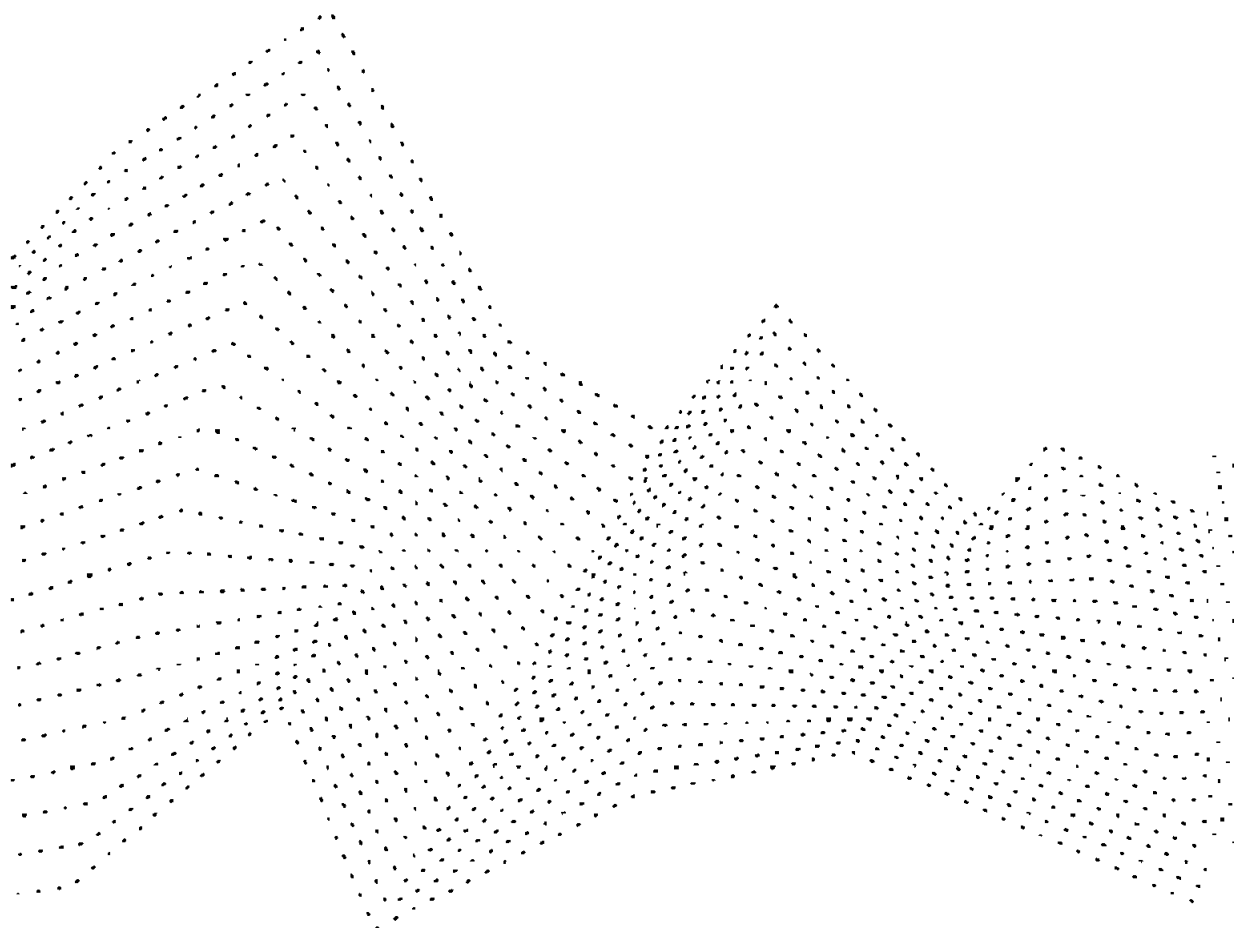
In May 2022 Cegal AS acquired 100% of the shares in Sysco EnergyX AS.



NORVESTOR SPV I HOLDING AS

A Cegal Group company

Company annual report 2021



cegal 



| INCOME STATEMENT (NOK thousands) | NOTE | 2021 | 2020 |
|--|------|-------------|-------------|
| Operating expenses | | | |
| Other operating expenses | 2 | 322 | 267 |
| Total operating expenses | | 322 | 267 |
| Operating result | | -322 | -267 |
| Financial income and expenses | | | |
| Other interest income | | 0 | 0 |
| Net financial income (loss) | | 0 | 0 |
| Ordinary result before tax | | -322 | -267 |
| Tax on ordinary result | 8 | 0 | 0 |
| Net profit (loss) for the year | | -322 | -267 |
| <i>Allocation of result for the year</i> | | | |
| Allocated to other equity | 5 | -322 | -267 |
| Total brought forward | | -322 | -267 |



| BALANCE SHEET AS OF DECEMBER 31 (NOK thousands) | NOTE | 2021 | 2020 |
|---|------|----------------|----------------|
| FIXED ASSETS | | | |
| Financial assets | | | |
| Investments in subsidiaries | 6 | 685 825 | 560 825 |
| Total financial assets | | 685 825 | 560 825 |
| NON-CURRENT ASSETS | | | |
| | | 685 825 | 560 825 |
| CURRENT ASSETS | | | |
| Receivables | | | |
| Other receivables | | 4 075 | 4 085 |
| Receivables from group companies | 7 | 100 | 100 |
| Total receivables | | 4 175 | 4 185 |
| Cash and cash equivalents | | | |
| | 3 | 72 | 37 |
| Total current assets | | | |
| | | 4 247 | 4 222 |
| TOTAL ASSETS | | | |
| | | 690 072 | 565 047 |



| BALANCE SHEET AS OF DECEMBER 31 (NOK thousands) | NOTE | 2021 | 2020 |
|---|------|----------------|----------------|
| EQUITY | | | |
| Paid-in capital | | | |
| Share capital | 4, 5 | 75 | 45 |
| Share premium reserve | 5 | 689 985 | 565 015 |
| Total paid-in capital | | 690 060 | 565 060 |
| Retained earnings | | | |
| Other equity | 5 | -635 | -313 |
| Total retained earnings | | -635 | -313 |
| Total equity | | 689 425 | 564 747 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables | | 37 | 0 |
| Other current debt | 7 | 610 | 300 |
| Total current liabilities | | 647 | 300 |
| Total liabilities | | 647 | 300 |
| TOTAL EQUITY AND LIABILITIES | | 690 072 | 565 047 |

Stavanger, 30 June 2022

Fredrik Gyllenhammar Raaum (dig. sign.)
ChairmanDagfinn Ringås (dig. sign.)
CEO



| STATEMENT OF CASH FLOWS (NOK thousands) | NOTE | 2021 | 2020 |
|--|------|-----------------|-----------|
| Cash flow from operating activities | | | |
| Profit (loss) before tax | | -322 | -267 |
| Change in accounts payable | | 38 | 0 |
| Changes in other current balance sheet items | | 320 | 290 |
| Net cash flow from operating activities | | 36 | 23 |
| Cash flow from investing activities | | | |
| Investment in subsidiary | | -125 000 | 0 |
| Net cash flow from investment activities | | -125 000 | 0 |
| Cash flow from financing activities | | | |
| Issuance of share capital | | 125 000 | 0 |
| Net cash flow from financing activities | | 125 000 | 0 |
| Total change in cash and cash equivalents | | 36 | 23 |
| Cash and cash equivalents beginning of period | | 37 | 14 |
| Cash and cash equivalents end of period | | 72 | 37 |



NOTES TO THE FINANCIAL STATEMENT 2021

NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Investments in subsidiaries and associated companies

Subsidiaries and investment in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write-down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write-downs are reversed when the cause of the initial write-down is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Long-term liabilities

Interest bearing loans and borrowings are recognized at amortized cost net of directly attributable transaction costs.

After initial recognition loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for trade receivables, an unspecified provision is made to cover expected losses.



Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward

losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Cash Flow statement

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



NOTE 2 WAGE COSTS, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES AND AUDITORS

No remuneration has been paid to senior executives or members of the board in 2021.

No loans/securities has been granted to the general manager, the Board chairman or other related parties.

OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 73 613,- eksl.vat.

| | |
|--|---------------|
| Statutory audit fee (incl. technical assistance with financial statements) | 73 613 |
| Other services | - |
| Total audit fee | 73 613 |

NOTE 3 BANK DEPOSITS

The company has no restricted cash deposits as of 31.12.2020 and 31.12.2021.

NOTE 4 SHARE CAPITAL AND SHAREHOLDER INFORMATION

| SHARE CAPITAL (NOK thousands) | NUMBER OF SHARES | FACE VALUE (NOK) | NOMINAL VALUE (NOK) | SHARE PREMIUM (NOK '000) |
|-------------------------------|------------------|------------------|---------------------|--------------------------|
| Shares | 30 000 | 2,5 | 75 000 | 689 985 |
| Total per 31 December | 30 000 | 2,5 | 75 000 | 689 985 |

Main shareholders per 31.12:

| | SHARES | VOTING RIGHTS | OWNERSHIP SHARES |
|----------------------|---------------|-----------------|------------------|
| Norvestor SPV I.L.P. | 30 000 | 100,00 % | 100,00 % |
| Total | 30 000 | 100,00 % | 100,00 % |



NOTE 5 EQUITY

| (NOK thousands) | SHARE CAPITAL | SHARE PREMIUM RESERVE | RETAINED EARNINGS | TOTAL CAPITAL |
|---------------------------|------------------|-----------------------------|----------------------|----------------|
| Equity 01.01 | 45 | 565 015 | -313 | 564 747 |
| Shareholders contribution | 30 | 124 970 | 0 | 125 000 |
| Annual net profit/loss | | | -322 | -322 |
| Total | 75 | 689 985 | -635 | 689 425 |

NOTE 6 INVESTMENT IN SUBSIDIARIES

| COMPANY (NOK thousands) | ACQUISITION DATE | LOCATION | SHARE OWNERS | VOTING RIGHTS | NET PROFIT 2021 | EQUITY 31.12. | BOOK VALUE 31.12. |
|----------------------------|---------------------|----------|-----------------|------------------|-----------------------|------------------|-------------------------|
| Chip Topco AS | 20.12.2019 | Norway | 60 % | 60 % | -1 120 | 1 324 006 | 685 825 |

NOTE 7 INTERCOMPANY BALANCES

| RECEIVABLES (NOK thousands) | 2021 | 2020 |
|-----------------------------|------------|-------------|
| Other receivables | 100 | 100 |
| Total | 100 | 100 |
| LIABILITIES (NOK thousands) | 2020 | 2020 |
| Short term liabilities | 610 | -300 |
| Total | 610 | -300 |



NOTE 8 TAX

| INCOME TAX EXPENSE (NOK thousand) | 2021 | 2020 |
|-----------------------------------|----------|----------|
| Total payable tax | 0 | 0 |
| Changes in deferred taxes | 0 | 0 |
| Tax expense | 0 | 0 |

| SPECIFICATION OF BASE FOR PAYABLE TAXES (NOK thousand) | 2021 | 2020 |
|--|-------------|-------------|
| Net income before tax | -322 | -267 |
| Permanent differences | 0 | 0 |
| Base for payable tax | -322 | -267 |

| PAYABLE TAX IN THE BALANCE (NOK thousand) | 2021 | 2020 |
|--|----------|----------|
| Payable tax on this year's result | 0 | 0 |
| Payable tax on received Group contribution | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

| Summary of temporary differences: | 2021 | 2020 |
|--|------------|-------------|
| Loss carried forward | 635 | -313 |
| Temporary differences | 635 | -313 |
| <i>Loss carry forward not recognized</i> | -635 | 313 |
| <i>Basis for deferred tax</i> | 0 | 0 |

| | | |
|--|----------|----------|
| Deferred tax/-deferred tax assets | 0 | 0 |
|--|----------|----------|

| Effective tax rate | 2021 | 2020 |
|--|----------|----------|
| Expected income taxes, statutory rate 22 % | -71 | -59 |
| Loss carried forward not recognized | 71 | 59 |
| Total tax cost | 0 | 0 |

| | | |
|--------------------|-----|-----|
| Effective tax rate | 0 % | 0 % |
|--------------------|-----|-----|



NOTE 9 SUBSEQUENT EVENTS

Chip Topco is part of a Group that has a non sanctioned subsidiary established in Russia as part of serving two of its customers in the country. However, the revenues from the Russian entity is very limited. Hence, the exposure for the Group is considered limited in terms of the Russian entity.

The Group has also established a group, designated by management, to monitor the Group's exposure to the ongoing situation in Ukraine. Currently, the exposure is considered limited, however we are monitoring all relevant aspects of the situation and take appropriate measures whenever appropriate.



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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Norvestor Spv I Holding AS

Opinion

We have audited the financial statements of Norvestor Spv I Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021 and the income statement and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise statement of financial position as at 31 December 2021, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



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Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

Stavanger, 1 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Penneo document key: 008K6-4QC1F-PPF7M-XEXZ1-T1NZT-DDO73



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

GUNN HELEN ASKVIK

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-369833

IP: 213.52.xxx.xxx

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Skatteetaten

| | | |
|-------------------------------|--------------------------------------|--|
| Vår dato 22.04.2020 | Din/Deres dato 31.03.2020 | Saksbehandler Lars Waalorp |
| 800 80 000 Skatteetaten.no | Din/Deres referanse Marius Urstad | Telefon 32212244 |
| Org.nr 974761076 | Vår referanse 2020/5327359 | Postadresse Postboks 9200 Grønland 0134 OSLO |

NORVESTOR SPV I HOLDING AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norvestor SPV I Holding AS, org.nr. 923 807 888

Vi viser til deres brev av 31. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norvestor SPV I Holding AS.

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

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

Bakgrunn

Norvestor SPV I Holding AS er eid av et utenlandsk selskap og er del av et internasjonalt konsern. Selskapet og datterselskapene driver virksomhet innen IT-drift, softwaresalg og konsulents tjenester. Konsernets arbeidsspråk er engelsk, og konsernet operer mot internasjonale olje- og gasskunder. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.