



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 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: Terje Bakken
Dato for fastsettelse av årsregnskapet: 20.01.2023

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, 25.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other operating costs	1, 2	5 107 815	2 860 234
Sum kostnader		5 107 815	2 860 234
Driftsresultat		-5 107 815	-2 860 234
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	3 144 031	5 143 278
Other financial income	3	612 906 340	26 102
Sum finansinntekter		616 050 371	5 169 380
Write-down of long-term investments	4, 5	449 605 665	
Annen rentekostnad	6	600 000	1 252
Other financial expenses	6	3 518 162	9 441 535
Sum finanskostnader		453 723 827	9 442 787
Netto finans		162 326 544	-4 273 407
Ordinært resultat før skattekostnad	7	157 218 729	-7 133 641
Income tax expense	7		
Ordinært resultat etter skattekostnad		157 218 729	-7 133 641
Årsresultat		157 218 729	-7 133 641
Årsresultat etter minoritetsinteresser		157 218 729	-7 133 641
Overføringer og disponeringer			
Other Equity	8	-368 669 443	-7 133 642
Tilleggsutbytte	8	525 888 172	
Udekket tap	8		
Other equity	8		
Sum overføringer og disponeringer		157 218 729	-7 133 642



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	4	224 302 329	589 970 686
Lån til foretak i samme konsern	9	23 050 479	43 128 802
Investments in shares	5	1 572 728	
Other long-term receivables		628 731	
Sum finansielle anleggsmidler		249 554 267	633 099 488
Sum anleggsmidler		249 554 267	633 099 488
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	9, 10	1 807 783	184 799
Sum fordringer		1 807 783	184 799
Investeringer			
Aksjer og andeler i foretak i samme konsern	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 503 051	50 579
Sum bankinnskudd, kontanter og lignende		1 503 051	50 579
Sum omløpsmidler		3 310 834	235 378
SUM EIENDELER		252 865 101	633 334 866

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	8, 11, 12	1 157 923	1 157 919
Beholdning av egne aksjer	8, 11	-27 132	-27 132
Overkurs	8	250 115 011	632 925 413
Annen innskutt egenkapital	8		1 007 357
Sum innskutt egenkapital		251 245 802	635 063 557
Opptjent egenkapital			
Other equity	8		-15 148 317
Udekket tap	8		
Sum opptjent egenkapital			-15 148 317
Sum egenkapital	13	251 245 802	619 915 240
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		600 980	1 188 483
Tax payable	7		
Public duties payable	6	418 319	
Other current liabilities	6	600 000	12 231 143
Sum kortsiktig gjeld		1 619 299	13 419 626
Sum gjeld		1 619 299	13 419 626
SUM EGENKAPITAL OG GJELD		252 865 101	633 334 866
POSTER UTENOM BALANSEN			
Garantistillelser	14		



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues from sales	18	170 198 053	177 930 355
Other operating income	18	5 135 754	170 485
Sum inntekter		175 333 807	178 100 840
Kostnader			
Salary and employee related expense	4	131 759 510	106 079 865
Depreciation and amortization	7,8,9	215 345 960	46 840 728
Other operating expenses	5	50 866 061	62 605 463
Sum kostnader		397 971 531	215 526 056
Driftsresultat		-222 637 724	-37 425 216
Finansinntekter og finanskostnader			
Financial income	6	7 924 898	250 683
Sum finansinntekter		7 924 898	250 683
Financial expense	6,9	9 644 782	12 152 547
Sum finanskostnader		9 644 782	12 152 547
Netto finans		-1 719 884	-11 901 864
Ordinært resultat før skattekostnad		-224 357 608	-49 327 080
Income tax expense	20	393 928	29 872 933
Ordinært resultat etter skattekostnad		-224 751 536	-79 200 013
Profit loss from discontinued operations	23	498 368 172	2 485 121
Årsresultat		273 616 636	-76 714 892
Minoritetsinteresser		8 529	-131 007
Årsresultat etter minoritetsinteresser		273 608 107	-76 583 885
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		273 608 107	-76 714 892
Sum overføringer og disponeringer		273 608 107	-76 714 892



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
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Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	79 064 418	93 735 632
Licenses	7	479 580	510 425
Customer Relationship	7	49 037 289	0
Technology and Trade name	7	6 245 946	0
Utsatt skattefordel	19	25 456 066	0
Goodwill	7,22	124 971 171	218 789 801
Sum immaterielle eiendeler		285 254 470	313 035 858
Varige driftsmidler			
Property, plant and equipment	8	756 429	2 456 096
Right of use assets	9	9 174 016	15 068 997
Sum varige driftsmidler		9 930 445	17 525 093
Finansielle anleggsmidler			
Investment in other companies	10	1 572 726	
Sum finansielle anleggsmidler		1 572 726	
Sum anleggsmidler		296 757 641	330 560 951
Omløpsmidler			
Varer			
Fordringer			
TRade receivables	11,22	60 446 973	78 218 243
Other receivables	11,21	26 556 937	2 245 065
Sum fordringer		87 003 910	80 463 308
Investeringer			
Assets classified as held for sale	23		441 294 142
Sum investeringer			441 294 142
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	30 571 529	12 429 069



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		30 571 529	12 429 069
Sum omløpsmidler		117 575 439	534 186 519
SUM EIENDELER		414 333 080	864 747 470
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	1 157 923	1 157 919
Beholdning av egne aksjer	13	-27 132	-27 132
Overkurs	13	632 925 413	632 925 413
Sum innskutt egenkapital		634 056 204	634 056 200
Opptjent egenkapital			
Annen egenkapital	13	-509 183 973	-278 526 301
Sum opptjent egenkapital		-509 183 973	-278 526 301
Sum egenkapital		124 872 231	355 529 899
Gjeld			
Langsiktig gjeld			
Utsatt skatt	20	25 456 066	
Sum avsetninger for forpliktelser		25 456 066	
Annen langsiktig gjeld			
Borrowings	19	116 466 726	
Other long-term liabilities	19,21		51 395
Long-term lease liabilities	9	2 759 620	7 252 761
Sum annen langsiktig gjeld		119 226 346	7 304 156
Sum langsiktig gjeld		144 682 412	7 304 156
Kortsiktig gjeld			
Leverandørgjeld	15	9 518 258	8 471 149
Betalbar skatt	15,20	0	0
Public duties payable	15	7 206 834	12 303 727



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Other current liabilities	15	11 392 040	20 213 822
Deferred revenues	15	110 016 081	84 986 970
Short term lease liabilities	9	6 645 224	9 020 129
Liabilities classified as held for sale	23		366 917 618
Sum kortsiktig gjeld		144 778 437	501 913 415
Sum gjeld		289 460 849	509 217 571
SUM EGENKAPITAL OG GJELD		414 333 080	864 747 470



Skattedirektoratet

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

QUESTBACK AS
Løvenskiolds gate 26
0260 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et investeringsselskap og ansatte. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Virksomheten foregår i hovedsak i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Questback Holding Annual Report 2021

[T I V I A N]



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QUESTBACK HOLDING AS Report from the Board of Directors

Business Overview

QuestBack Holding AS is the parent company in the Tivian Group (the "Group"). Other entities in the Group at close of 2021 were Tivian AS, Tivian XI GmbH, Tivian Ltd., and Tivian Inc. The business activities of the parent company are primarily to manage the ownership in the Tivian Group. The company is headquartered in Oslo, Norway. There are no employees directly employed by the parent company. The CEO of Tivian Group was at the end of 2021 located in New York, NY., USA.

Financial summary

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

In May 2021, the previous Questback corporation was split into in two groups: Questback and Tivian. The entities in Germany, UK, and the USA were rebranded with the Tivian name and together with Tivian AS, became the Tivian Group with Questback Holding AS as the parent company. The other Nordic entities became the new Questback Group with Questback Ib AS as the parent. Except for the transactions associated with the split, there are no formal ties or ownership between the two groups after the split.

The company acquired Guidespark Inc, in an asset purchase of USD \$10.5 million in October 2021. Guidespark is based in Portland, OR., USA and add significant capabilities and a portfolio of US-based customers to the company. These assets together with all former employees of Guidespark, were fully integrated in 2022.

Questback Holding AS received funding in the form of two loans from CapIP, one for USD \$10.5 million and another for USD \$3 million. This transaction was completed in October 2021. The company will start paying interest on both loans on February 1, 2023.

Questback Holding AS does not have any operating revenue of its own, while the Group's operating revenues consist of the operating revenues in the Tivian entities. In total, the Group had operating revenues of MNOK 175 in 2021. The Group's operating loss before depreciation and amortization (EBITDA) was MNOK -7.

As a consequence of the Questback split, there was a need to reset the value of the shares held by the company in the subsidiaries. Based on an impairment assessment and reduction of the share value, the total depreciation and amortization cost ended up at MNOK 215. Including the financial items, the total loss from continuing operations was MNOK -225. With an additional loss related to currency differences of MNOK -6, the total comprehensive income for the year was MNOK -231.

Total assets were MNOK 414, of which MNOK 289 was liabilities and MNOK 125 (30.1%) was equity. Previous year, equity was 36.2% of total assets. At the close of 2021 the Group's cash balance was MNOK 31, an increase of MNOK 18 from the previous year, resulting from net cash proceeds from operations of MNOK 47 and net cash impact from investing and financing activities of MNOK -29.

It is the Board's opinion that the annual accounts provide an accurate and fair view of the company's results and financial position at the end of 2021.



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Research & Development (R&D)

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

Treatment of investments in subsidiaries

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

Work environment

QuestBack Holding AS had no employees in 2021. The working environment in the subsidiaries is considered good. The Group had 182 employees at the end of 2021, representing a total of 174 full time equivalents. 37% of all employees identified themselves as women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US. Within the Group, there are around 20 nationalities represented. The company does not have any business activities that significantly pollute the external environment.

Risk factors

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

- The subsidiaries are selling to the business market and together have a customer portfolio which are highly diversified both in the sense of industry, geography, and competitors. Hence, the market risk for the Group is assessed to be limited.
- Changes in currency exchange rates is a risk factor. The interest-bearing debt is denominated in USD and will carry a currency exchange risk as a substantial portion of the revenues are in other currencies, predominantly Euro and GBP. The currency exchange risk in the day-to-day trade is to a large extent eliminated as both sales and expenses are in the same currency.
- The subsidiaries are exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. However, the credit risk is assessed to be limited since the customer base is very large and diversified. No single customer represents a significant share of total sales, and the Group has historically seen very low losses on customer receivables.
- As of December 2021, the company was still operating at a net loss with a plan to raise additional funds in 2022. There is always risk associated with the ability to secure additional funding. This risk was mitigated by the company's ability to scale down operations while preserving revenues and the company assets. See section 'Subsequent events' for additional information in this regard.



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D&O Insurance

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

Equity, dividends and allocation of the annual profit

Equity at the beginning of the year for Questback Holding AS was MNOK 620. The split between Questback and Tivian was executed by distributing shares to the Questback Group holding company. This is recognized in the Questback Holding AS accounts as a dividend in the amount MNOK 526. With the addition of annual net income of MNOK 157 allocated to Other Equity, the total Equity for Questback Holding AS was MNOK 251.

Going concern

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

Subsequent events


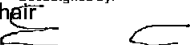
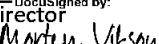
In 2022 the company has adjusted its strategy and initiated a streamlining process to reduce cash burn. The number of employees has been significantly reduced and focus on growth has temporarily been put on hold. All measures will take full effect from Q4 2022. The company now has a positive cash flow and will be net income positive from 2023 onwards.


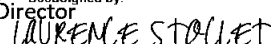
Outlook

Questback Holding AS remains positive about the Group's future growth potential. Growth is expected over the next couple of years for our current business solutions, while new growth opportunities or partnerships that can bring value to shareholders will always be considered. It is expected that the market for end-to-end feedback solutions will continue to grow. Integrating the acquired Guidespark technology into Tivians Enterprise Feedback platform will give the company a strong differentiated technology and position in the Experience Intelligence market in the future.

The recent acquisition has also established the company as a stronger player in the large North America market and there are clear opportunities for upsell and cross-sell. It is expected that the company will start capitalizing on these advantages in the second half of 2023. The future revenue of Questback Holding AS is expected to come from group contributions and dividends.

Oslo, 23 January 2023

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Terje Bakken
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Einar Caspersen
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Morten Kiran Viksøy
Director

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Wolfgang Günther Michael Ruzicka
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Laurence Catherine Dubois
Director



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Consolidated statement of income Questback Holding Group

All amounts in NOK

1. January - 31. December

	Note	2021	2020
Revenues from sales	18	170 198 053	177 930 355
Other operating income	18	5 135 754	170 484
Total revenues		175 333 808	178 100 840
Salary and employee related expenses	4	131 759 510	106 079 865
Other operating expenses	5	50 866 062	62 605 464
Depreciation and amortisation	7,8,9	215 345 960	46 840 728
Operating profit		-222 637 724	-37 425 216
Financial income	6	7 924 898	250 683
Financial expenses	6,9	9 644 783	12 152 547
Net financial items		-1 719 884	-11 901 864
Profit before tax		-224 357 609	-49 327 080
Income tax expense	20	393 928	29 872 933
Profit (loss) from continuing operations		-224 751 536	-79 200 013
Profit loss from discontinued operations	23	498 368 172	2 485 121
Profit for the period		273 616 636	-76 714 892
Attributable to:			
Non-controlling interests share of profit		8 529	-131 007
Owners of the parent's share of profit		273 608 107	-76 583 885
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Currency translation differences		-5 914 664	22 611 093
Total comprehensive income for the year		-230 666 200	-56 588 920
Attributable to:			
Non-controlling interest' share of comprehensive income		-	-
Owners of the parent's share of comprehensive income		-230 666 200	-56 588 920



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Consolidated statement of financial position Questback Holding Group


All amounts in NOK

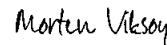
	Note	31.12.2021	31.12.2020
Assets			
Non-current assets			
Research and development	7	79 064 418	93 735 632
Licences	7	479 580	510 425
Customer Relationship	7	49 037 289	-
Technology and Trade Name	7	6 245 946	-
Goodwill	7,22	124 971 171	218 789 801
Property, plant and equipment	8	756 429	2 456 096
Deferred tax assets	19	25 456 066	-
Right-of-use assets	9	9 174 016	15 068 997
Investment in other companies	10	1 572 728	-
Total non-current assets		296 757 641	330 560 951
Current assets			
Trade receivables	11,21	60 446 973	78 218 243
Other receivables	11,21	26 556 937	2 245 065
Cash and cash equivalents	12	30 571 528	12 429 068
Assets classified as held for sale	23	-	441 294 142
Total current assets		117 575 439	534 186 519
TOTAL ASSETS		414 333 080	864 747 470
Equity and liabilities			
Equity attributable to owners			
Issued capital	13	1 157 918	1 157 918
Share premium	13	632 925 413	632 925 413
Preference shares	13	5	1
Treasury shares	13	-27 132	-27 132
Other equity	13	-509 183 973	-278 526 301
TOTAL EQUITY		124 872 231	355 529 899
Other long-term liabilities			
Borrowings	19	116 466 726	-
Other long-term liabilities	19,21	-	51 395
Long-term lease liabilities	9	2 759 621	7 252 762
Deferred tax liabilities	20	25 456 066	-
Total long-term liabilities		144 682 412	7 304 156
Short-term liabilities			
Trade creditors	15	9 518 258	8 471 149
Income tax payable	15,20	-	-
Public duties payable	15	7 206 834	12 303 727
Deferred revenues	15	110 016 081	84 986 970
Other current liabilities	15	11 392 040	20 213 822
Short-term lease liabilities	9	6 645 224	9 020 129
Liabilities classified as held for sale	23	-	366 917 618
Total short-term liabilities		144 778 437	501 913 415
TOTAL LIABILITIES		289 460 849	509 217 571
TOTAL EQUITY AND LIABILITIES		414 333 080	864 747 470

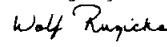


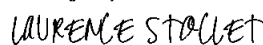
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Oslo, 23. Januar 2023

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Terje Bakken
Chairman

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Morten Viksoy
Director

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Wolfgang G.M. Ruzicka
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Director



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Consolidated Statement of Cashflows Questback Holding Group

(All amounts in NOK)

CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2021	2020
Operating profit		-222 637 724	-37 425 216
+Depreciations and Amortisations		215 345 960	46 840 728
= EBITDA - continuing operations		-7 291 764	9 415 511
-tax received/ paid			-789 573
<u>Changes in working capital</u>			
- Trade receivables	11	17 771 269	-3 023 298
- Trade creditors	15	1 047 109	-11 583 953
- Other current receivables and payables		35 422 308	36 738 445
Net cash generated from operating activities		46 948 922	30 757 132

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property, plant and equipment	8	204 496	-254 809
Purchases of intangible assets	7		-
Capitalized development	7	-20 700 267	-32 361 930
Investments in assets*	10, 19	-114 102 544	
Net cash used in investing activities		-134 598 315	-32 616 739

CASH FLOWS FROM FINANCING ACTIVITIES*

Principal portion on lease liability	9	-8 011 527	-12 120 697
Interest portion on lease liability	9	-599 260	-1 027 920
Repayments of borrowings		-51 394	-293 404
New borrowings*	10, 19	114 102 544	-
Net cash used in financing activities		105 440 363	-13 442 020
Net change in cash and cash equivalents		17 790 970	-15 301 628
Cash and cash equivalent as per start of period		12 429 068	32 473 161
Exchange differences		351 490	-4 742 465
Cash and cash equivalents at end of period		30 571 528	12 429 068

* Ref note 10



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Consolidated statement of changes in equity Questback Holding

(All amounts in NOK)

	Attributable to owners of the parent company							Total Equity
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	Total owners share	Non-controlling interest	
Balance at 1 January 2020	1 157 918	1	27 132	632 925 413	224 838 719	409 217 481	-51 751	409 165 730
Profit for the year (Ordinary result)	-	-	-	-	-76 583 885	-76 583 885	-131 007	-76 714 892
Share-based payment	-	-	-	-	467 967	467 967	-	467 967
Other comprehensive income for the year	-	-	-	-	22 611 093	22 611 093	-	22 611 093
Balance at 31 December 2020	1 157 918	1	27 132	632 925 413	-278 343 543	355 712 657	-182 759	355 529 898

	Attributable to owners of the parent company							Total Equity
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	Total owners share	Non-controlling interest	
Balance at 1 January 2021	1 157 918	1	27 132	632 925 413	-278 343 543	355 712 657	-182 759	355 529 898
Net assets and liabilities including profit 19. August 2021*	-	-	-	-	27 520 000	-	-	27 520 000
Profit for the year (Ordinary result)	-	-	-	-	273 616 636	273 616 636	8 529	273 625 164
Share capital increase 2)	-	-	4	-	-	4	-	4
Dividends (in kind 1)	-	-	-	-	-525 888 172	-525 888 172	-	-525 888 172
Other comprehensive income for the year	-	-	-	-	-5 914 664	-5 914 664	-	-5 914 664
Balance at 31 December 2021	1 157 918	5	27 132	632 925 413	-509 009 744	125 046 460	-174 230	124 872 230

1) Note 23

2) Note 11 and 12 Annual Report Questback Holding AS

In 2021, 19.08.21, there was an in-kind dividend distributed consisting of shares in Questback Group AS. This is booked as an additional dividend in 2021. A capital increase of NOK 4 was approved as of 12th of November 2021. The capital increase was not registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) before 18th of February. Please also see Note 11 and 12 for additional information regarding the new shares.



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Note 1 Accounting principles

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

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

Questback Holding AS, with organization number 992 275 596, is owned by Reiten Capital Partners VII LLP (64%), Ipsos EMEA Holdings Limited (10%) and other (26%).

Basis of preparation of the consolidated financial statements

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

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

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

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

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

Basis of Consolidation

Business combinations

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

Goodwill

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



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Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized, but are considered in the overall impairment testing of the disposal group.

No reclassifications are made for years prior to the year when non-current assets or disposal groups are classified as a held for sale

Discontinued operations

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

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

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

Subsidiaries

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

Transactions eliminated

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

Foreign currency

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

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



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Property, plant and equipment

Tangible assets

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

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

Depreciation

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

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

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

Intangible assets

Goodwill

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

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

Research and development

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

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

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

Patents and licenses

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



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Software

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

Customer portfolio

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

Financial instruments

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

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

Expenses

Borrowing costs

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

Net financing costs

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

Pension

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

Income tax

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

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

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset.



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Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

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

Revenue

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

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

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

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

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

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

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

Leases

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



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Right-of-use asset

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

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

Lease liabilities

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

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

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

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

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

Short-term leases and leases of low value

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



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Note 2 Composition of the group

In May 2021, a restructuring was performed within the Questback Holding Group, splitting the previous Questback Holding AS Group in two groups. Questback Holding AS owns 100% of the shares in Tivian AS. Tivian AS owns 100% of the shares in Tivian XI GmbH, Tivian Ltd., and Tivian Inc, Tivian XI GmbH and QuestBack GmbH (Austria). Together, these entities make up the Tivian Group.

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



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Note 3 Uncertainty in estimates

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

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

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



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Note 4 Salary and personnel expense and management remuneration

	2021	2020
Salaries, base and variable	93 070 531	94 652 212
Employer tax	15 196 146	20 670 903
Pension costs defined contribution plans	2 522 333	2 717 043
Other personnel costs	17 946 610	15 746 630
Recruitment costs	3 023 890	1 435 577
Total salaries and personnel expense	131 759 510	135 222 366

The number of headcount that were employed the financial year:

	2021	2020
Continued operations	152	126
Discontinued operations		64
Total	152	190

Management remuneration

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

The Chief Executive Officer in New York, USA, the Chief Financial Officer in the London, UK, the Senior Vice President Global Operations in Oslo, Norway and the Chief Technology Officer and Group General Counsel in Cologne in Germany.

2021

	Salary	Pension cost	Benefits in kind	Total remuneration
CEO Frank Møllerop	5 540 000			5 540 000
CFO	919 427	18 389		937 816
SVPGO	2 400 000	48 000		2 448 000
CTO	2 030 708	40 614		2 071 322
The Group Management Team	-	10 890 135	107 003	10 997 138
Total remuneration	-	10 890 135	107 003	10 997 138

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

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

No bonuses were paid out to the CEO in 2021.

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

2020

	Board remuneration	Salary	Pension cost	Benefits in kind	Total remuneration
The Group Management Team	-	14 893 584	65 902	11 524	14 971 011
Total remuneration	-	14 893 584	65 902	11 524	14 971 011

The Chief Executive Officer has during his employment in 2020 received 5 678 700 NOK (644k USD) in salary.

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

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Note 5 Other operating expenses

	2021	2020
<i>Other operating costs</i>		
Subcontractors and sales commission	6 736 958	6 251 641
Energy costs	276 519	309 348
Marketing	5 531 068	5 208 706
Office expenses	392 584	837 257
IT operations, hosting and electronic commun	17 700 785	30 129 337
Other Leasing costs	106 832	152 026
Travel costs	615 386	579 600
Audit services	2 224 317	1 866 034
Legal and advisory services	11 593 377	10 859 507
Loss allowance accounts receivable (note 13)	4 179 264	26 364
Other operating costs	1 508 970	6 385 642
Capitalized development		-
Total operating expenses	50 866 062	62 605 464
<i>Specification auditor's fee</i>		
Statutory audit	1 443 068	715 038
Other assurance services	367 036	963 398
Tax consultant services	414 213	187 597
Total	2 224 317	1 866 034

VAT is not included in the fees specified above.



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Note 6 Financial income and expenses

	2021	2020
Interest income		
Interest income loan Questback Group AS	2 526 348	-
Other interest income	7 353	250 683
Total interest income	2 533 701	250 683
Financial income		
Foreign exchange gains	5 391 198	-
Total other financial income	5 391 198	-
Total financial income	7 924 898	250 683
Interest costs		
Interest on financial lease liabilities	4 276 837	1 027 920
Other interest expense	3 677 576	11 750
Total interest expense	7 954 413	1 039 670
Financial costs		
Foreign exchange losses		1 710 532
Other financial expenses	1 690 370	9 402 345
Total other financial expenses	1 690 370	11 112 877
Total financial expenses	9 644 783	12 152 547



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Note 7 Intangible assets

2021

Intangible assets (internally developed)	Developed software*	Patents and licenses	Customer Relationship	Technology	Trade Name	Goodwill	Brands	Total
Opening balance 1 January	93 735 633	510 425				218 789 801		313 035 859
Additions	20 546 424	10 938	58 197 516	4 761 615	1 851 739	68 247 830		153 616 063
Amortisation	-30 558 125	-30 845	-3 233 195	-264 534	-102 874			-34 189 575
Disposal								-
Impairment			-5 927 032			-156 554 624		-162 481 656
Exchange differences	-4 659 513	-10 938				-5 511 836		-10 182 287
Net carrying amount 31 Dec.	79 064 418	479 580	49 037 289	4 497 081	1 748 865	124 971 172		259 798 403
As at 31 December								
Cost	255 789 767	1 220 350	58 197 516	4 761 615	1 851 739	276 066 923		597 887 910
Correction carrying value								-
Accumulated amortisation	-174 280 157	-695 808	-3 233 195	-264 534	-102 874			-178 576 569
Impairment			-5 927 032			-157 937 677		-163 864 709
Exchange differences	-2 445 192	-44 962				6 841 925		4 351 771
Reclassification to asset held for sale								-
Net carrying amount	79 064 418	479 580	49 037 289	4 497 081	1 748 865	124 971 171		259 798 403
Economic life	5 years	5 years	5-8 years	3 years	3 years	infinite		
Depreciation method	linear	linear	linear	linear	linear			

Goodwill is not amortized, but tested yearly for impairment.

2020

Intangible assets (internally developed)	Developed software*	Patents and licenses				Goodwill	Brands	Total
Opening balance 1 January	109 455 755	1 117 327				534 183 682	16 720 829	661 477 593
Additions	29 689 600	-				-	-	29 689 600
Amortisation	-36 266 990	-547				-	-	-36 267 537
Disposal	-4 883 740	-				-	-	-4 883 740
Exchange differences	5 004 621	-361 940				7 416 463	-	12 059 145
Reclassification to asset held for sale	-9 263 614	-244 414				-322 810 344	-16 720 829	-349 039 201
Net carrying amount 31 Dec.	93 735 633	510 425				218 789 801		313 035 859
As at 31 December								
Cost	252 596 403	1 175 927				478 794 109	26 753 326	759 319 765
Correction carrying value	-	-				-	-10 032 497	-10 032 497
Accumulated amortisation	-160 492 093	-733 855				-	-	-161 225 948
Impairment	-	-				-1 383 053	-	-1 383 053
Exchange differences	10 894 936	312 768				64 189 089	-	75 396 794
Reclassification to asset held for sale	-9 263 614	-244 414				-322 810 344	-16 720 829	-349 039 201
Net carrying amount	93 735 633	510 425				218 789 801		313 035 859
Economic life	5 years	5 years	5-8 years			infinite	infinite	
Depreciation method	linear	linear	linear					

Goodwill is not amortized, but tested yearly for impairment.

* Developed software:

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

	2021	2020
Capitalized development cost by own employees (man hours)	20 546 424	29 610 468
Currency effect due to revaluation of asset at year end	-	79 132
Total addition to developed software by year	20 546 424	29 689 600



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Note 8 Property, plant and equipment

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

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

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

	Furniture and inventory	Office machines	2020
Carrying amount, 1 January	2 903 153	1 107 201	4 010 354
Additions	152 178	37 575	189 752
Disposals	-	-1 736	-1 736
Depreciation	-229 521	-809 158	-1 038 679
Exchange differences	-565 884	775 953	210 069
Reclassification to asset held for sale	-518 585	-395 080	-913 665
Carrying amount, 31 December	1 741 341	714 755	2 456 095

As at 31 December			
Acquisition Cost	10 303 702	8 800 685	19 104 387
Accumulated depreciations	-7 272 861	-7 818 352	-15 091 214
Exchange differences	-770 914	127 502	-643 412
Reclassification to asset held for sale	-518 585	-395 080	-913 665
Carrying amount	1 741 341	714 754	2 456 096

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



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Note 9 Right-of-use assets and lease liabilities

Amounts in NOK

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

Right-of-use assets and lease liabilities

Amounts in NOK

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

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

	Buildings	Machinery and equipment	Total right-of-use assets	Lease liabilities
Balance at 1 January 2020	36 391 307	277 608	36 668 915	39 251 152
Depreciation expense	-9 464 534	-81 235	-9 545 769	-
Addition right-of-use assets*			-	-
Lease income/ payments				(12 120 697)
Interest cost				1 027 920
Reclassification to asset held for sale	-13 904 971	-	-13 904 971	(13 465 499)
Currency exchange differences	1 841 111	9 711	1 850 823	1 580 015
Balance at 31 December 2020	14 862 914	206 084	15 068 998	16 272 891

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

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	2021	2020
Less than 1 year	7 093 819	10 097 329
1-2 years	2 555 923	5 116 018
2-3 years	-	2 551 001
Total undiscounted lease liabilities	9 649 742	17 764 348

Lease liabilities included in the balance sheet

Current lease liabilities	6 645 224	9 020 129
Non-current lease liabilities	2 759 621	7 252 762
Total lease liabilities	9 404 845	16 272 891

Cash outflow for leases

Interest portion on lease liabilities	-599 260	-1 027 920
Principal portion on lease liability	-8 011 527	-12 120 697
Expense relating to leases of low value assets		-31 527
Total cash outflow for leases	-8 610 787	-13 180 143

Total lease expense

Depreciation of right-of-use assets ¹⁾	-5 191 780	-9 545 769
Interest expense on lease liabilities ²⁾	-599 260	-1 027 920
Expense relating to leases of low value assets ³⁾		-31 527
Effects on profit/loss before tax	-5 791 040	-10 605 216

¹⁾ Presented as Depreciation

²⁾ Presented as financial expenses

³⁾ Presented as other operating expenses



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Note 10 Business combinations and investments in other companies

The group acquired Guidespark Inc, in an asset purchase of USD \$10.5 million in October 2021. Guidespark is based in Portland, OR., USA and add significant capabilities and a portfolio of US-based customers to the company. These assets together with all former employees of Guidespark, were fully integrated during 2022. The business combination are accounted for using the acquisition method, with assets and liabilities measured at their fair value at the acquisition date. As part of the acquisition Tivian Inc paid no consideration but the debt of Guidespark Inc to CAP IP was transferred to Tivian Inc (note 19).

Shares in other companies

	Vote and owner share	Purchase cost	Booked value	Equity
Questback Group AS	2,30 %	10 063 433	1 572 728	251 245 802
Number of shares 29 036				



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Note 11. Accounts receivables and other current receivables

Questback Holding	2021	2020
Trade receivables	60 446 973	78 218 243
Other current receivables	9 647 125	2 060 267
Total accounts- and other current receivables	70 094 098	80 278 511

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

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2021 or 1 January 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

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

2020	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate		1 %	5 %	10 %	2 %
Gross carrying amount - trade receivables	49 953 662	6 731 921	3 737 780	19 242 662	79 666 024
Loss allowance - trade receivables	499 537	336 596	373 778	237 870	1 447 781

Movement in allowance for expected credit loss:

Provision as of 1 January		1 447 781	1 595 214
Provision for bad debt during the period			25 735
Reversed provision during the period		-493 338	-173 168
At 31 December		954 443	1 447 781

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

51,064,411 NOK of account receivable is overdue. This is mainly due to slow processing of accounts payable with customers. It is not related to any problems with ability or willingness to pay.

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

	2021	2020
NOK	1 001 061	-
SEK	-	-
DKK	-	-
GBP	19 526 867	4 967 127
EUR	31 061 600	45 947 450
USD	8 857 446	27 812 303
Other		1 095 011
Total	60 446 973	79 821 891

Other current receivables

Prepaid costs	3 268 307	1 141 326
Receivable on parent	628 731	77 719
Earned not invoiced income	352 255	-
Receivables on employees (deferred commission expenses)	-	140 000
Tax and VAT receivables	1 752	5 123
Receivables Questback Group	16 909 813	-
Other receivables	5 396 079	880 898
Total other current receivables	26 556 937	2 245 065



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Note 12 Cash and cash equivalents

	2021	2020
Cash and cash equivalents	30 571 528	12 429 069
Cash and cash equivalents in the balance sheet	30 571 528	12 429 069

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

Cash at banks and on hand	29 994 990	11 469 798
Short-term deposits	576 538	959 270
Cash and cash equivalents	30 571 528	12 429 068

Restricted cash (Included above)	2 049 581	5 126 693
---	------------------	------------------

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

Currency distribution on cash balance as of 31.12.2021:

	2021	2020
NOK	3 143 201	50 579
EUR	10 443 616	5 323 740
SEK	-	-
GBP	2 810 141	4 492 228
USD	14 174 570	2 562 521
Total	30 571 528	12 429 068



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Note 13 Share capital, shareholder information and dividend

	2021	2020
Ordinary shares of 1 NOK each	1 157 918	1 157 918
Preference shares of 1 NOK each	5	1
Total issued capital	1 157 923	1 157 919

	Nr of shares	Book value
Ordinary shares issued and fully paid		
At 1 January 2021		
Share issue	1 157 923	1 157 919
At 31 December 2021	1 157 923	1 157 919
Converting loan to equity		
At 31 December 2021	1 157 923	1 157 919

	Nr of shares	Book value
Preference shares issued and fully paid		
At 1 January 2021	1	
Share issue	4	1
At 31 December 2021	5	1
Share issue		
At 31 December 2021	5	1

	Book value
Share premium	
At 1 January 2021	632 925 413
Issue of share	
Purchase of own shares	
At 31 December 2021	632 925 413
Issue of share	
Purchase of own shares	
At 31 December 2021	632 925 413

Please also see Note 11 and 12 (Questback Holding AS) for additional information regarding the new preference shares

The main shareholders per 31 December are as follows:

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



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Note 14 Pensions and other long-term employee benefits

	<u>2021</u>	<u>2020</u>
Employees covered by the pension plan at 31.12	121	129
- <i>Continued operations</i>		74
- <i>Discontinued operations</i>		55

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

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

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



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Note 15 Account payables and other current liabilities

	2021	2020
Trade creditors	9 518 258	8 471 148
Income tax payable		500 595
Public duties payable	7 206 834	12 304 774
Deferred revenues	110 016 081	84 986 483
Accrued expenses		15 785 286
Other current liabilities	11 392 040	4 427 977
Current liability, to shareholder		-
Total Trade payables and short-term liabilities	138 133 212	126 476 263

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



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Note 16 Events after the balance sheet date

Organizational Restructuring

In the summer of 2022, the Tivian Group implemented a large restructuring project that substantially reduced headcount and operating costs. This enabled the Group to become net income positive at the end of 2022 and in the position to sustain this going forward.



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Note 17 Transactions with related parties

Tivian Group is owned by Reiten Capital Partners VII LLP with 64% and by employees and other investors by 36%.

Questback Holding AS utilized services from external consultants related to the restructuring that was completed in 2021.

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



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Note 18 Revenues

The geographical distribution of revenues is as follows:

	2021	2020
Germany	81 924 719	80 118 865
Norway	1 985 831	-
United Kingdom	42 663 372	49 694 866
Sweden	464 777	-
Finland	-	-
USA	28 335 871	21 979 585
Switzerland	8 321 583	10 469 085
The Netherlands	294 903	654 482
France	306 530	653 936
Denmark	-	-
Belgium	345 560	1 617 517
Italy	745 963	728 479
Canada	-	817 036
Spain	-	80 008
Other countries	9 944 699	11 286 984
Total revenues	175 333 808	178 100 841

Revenue by type:

License sales	147 978 364	153 616 868
Service sales	22 219 689	24 313 487
Other income	5 135 754	170 484
Total revenues	175 333 808	178 100 839

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

Licence sales- recognized over time	147 978 364	153 616 868
Service sales - recognized over time	22 219 689	24 313 487
Other operating revenue	5 135 754	170 484
Total revenues	175 333 808	178 100 841

Revenue relating to licenses is recognised over the contract period when the customer is benefitting from the service. Revenue from the sale of service is recognised over time the services is being rendered. See note 1.
No further disaggregation of revenue according to IFRS 15 is deemed necessary.



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Note 19 Interest-bearing loans and borrowings

	Interest rate	Maturity date	2021	2020
Current interest-bearing loans and borrowings				
Loan from Cap IP*				
Other loans	Fixed rate 5%	31st Oct 2021	-	51 395
Total unsecured debt (borrowings)			-	51 395
Non-current interest-bearing loans and borrowings				
Loan from CAP IP and CEOF*	Libor or 0,25 % + 10,75 %	Oct 2024	116 466 726	-
Total unsecured long-term debt (borrowings)			116 466 726	-

Tivian Inc acquired Guidespark Inc in October 2021. Tivian Inc received funding in the form of two loans from CapIP and CEOF, one for USD \$10.5 million and another for USD \$3 million. This transaction was completed in October 2021. The USD \$3 million is a convertible loan and if the loan is paid back before 8/31/22, CapIP receives 8.42% ownership. The loan has not been paid in 2022.

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

The new loan agreement contains financial covenants on revenues from 31.12.2022. To maintain as of the end of each fiscal quarter of Holdings, commencing with the fiscal quarter ending December 31, 2022, revenue for the immediately previous twelve-month period, calculated in accordance with IFRS, in excess of \$20,000,000.

The costs related to the new loan is considered not significant and are not capitalized.

The loans are repaid according to the following schedule:

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31.December 2021				
Long term loan from Cap IP and CEOF*			116 466 726	
31.December 2020				
Finance lease loan in GmbH	51 395	-	-	-

* Including interest and fees

	Incoming balance	New loan	Fees added	FX revaluation	Outgoing balance
2021					
Loan from CAP IP and CEOF*		114 102 544	2 243 197		116 345 741

	Incoming balance	Repayments of loan	Fees added	FX revaluation	Reclassified to held for sale	Outgoing balance
2020						
Loan from Cap IP	206 225 460	-	-	-	-206 225 460	-
Finance lease loan in AS (SG finans)	433 069	-	-	-	-433 069	-
Finance lease loan in Ltd	240 986	-240 986	-	-	-	-
Finance lease loan in GmbH	103 812	-52 418	-	-	-	51 394

*Includes both short- and long term portions of the loans



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20 Taxes

	2021	2020
Tax expense		
Current tax	393 928	-243 328
Change in deferred tax	-	-29 629 606
Total tax expense	393 928	-29 872 933
Effective tax rate	0,2%	
Tax payable		
Current tax	393 928	-
Payable tax on received Group Contribution	-336 257	-
Prepaid tax subsidiaries	-57 671	-
Total tax payable (receivable)	-0	-
Recognized deferred tax assets		
Accumulated loss carry-forward*	170 369 404	
Tax value of loss carry-forward	25 456 066	30 183 620
Reduction of deferred tax assets up to the amount of deferred tax liabilities (germany)		-
Deferred taxes/ (tax assets)	25 456 066	30 183 620
Netting		-30 183 620
Deferred tax asset	25 456 066	-
Recognized deferred tax liabilities		
Intangible assets	-25 456 066	-30 183 623
Deferred taxes/ (tax assets)	-25 456 066	-30 183 623
Netting		30 183 623
Deferred taxes liability (-)	-25 456 066	-
Net deferred tax asset/ (tax liability)	-	-
Changes in net deferred asset	2021	2020
1.january		28 981 495
Changes in deferred tax recognized in profit and loss		-29 916 912
Intangible assets	4 727 554	-
Losses carried forward	-4 727 554	762 679
FX effect		172 738
31.December	-	-

* UK and US does not capitalized deferred tax assets



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Note 21 Financial risk

Financial risk

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

Market risk

- Currency risk

Changes in currency exchange rates is a risk factor for Questback Holding. However, since individual entities in the Group has both sales and expenses in foreign currency some of the risk is eliminated. The long term debt in Tivian INC was denominated in USD and is as such a significant currency exchange risk as our revenues mainly is in other currencies.

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

Effect on Group operating profit (MNOK):	
EUR	1,2
USD	1,0
GBP	1,3

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

Effect on Group comprehensive income (MNOK):	
Euro	14,2
USD	6,8
GBP	1,3

Credit risk

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

Liquidity risk

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

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

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2021				
Loans (incl interest)	-	-	116 466 726	-
Trade payables and other liabilities*	16 725 092	-	-	-
31 December 2020				
Loans (incl interest)	51 395	-	-	-
Trade payables and other liabilities*	20 775 922	-	-	-

* includes trade creditors and public duties payable

Capital management

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

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



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Note 22 Goodwill

Goodwill is allocated to cash generating units as presented below:

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

2020	01.01	Additions/ reallocations	Impairment	Reclassified to assets held for sale	FX adjustment	31.12
Norway	186 972 776	-	-	-186 972 776	-	-
Sweden	72 210 526	-	-	-72 210 526	-	-
Finland	63 627 042	-	-	-63 627 042	-	-
Germany	146 145 714	-	-	-	9 035 277	155 180 991
UK	12 747 996	-	-	-	57 837	12 805 833
US	52 479 628	-	-	-	-1 676 651	50 802 977
Total Group	534 183 682	-	-	-322 810 344	7 416 463	218 789 601

* Aquisition of Guidespark Inc. Note 10

The Group has performed a complete impairment test as of 31 December 2021, according to IAS 36. The judgement has been based on estimated cash flows over a 5-year period.

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

Cash flow

The impairment of goodwill values in 2021 is based on expected future cash flows. New valuations also take into consideration the restructuring completed, which sets a baseline for budgets and plans over the next 5 years. Management considers these plans moderate and achievable.

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

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

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

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

Sensitivity to change in assumptions

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

Assumptions	Germany	US	UK
Discount rate after tax ¹⁾	1 %	0 %	16 %
LT Growth	-1 %	0 %	-2%
EBITDA-margin	-20 %	0 %	-18 %

¹⁾ Discount rate: the changes above are for the whole period including terminal value



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Note 23 Discontinued operations

In August 2021, a restructuring of Questback was performed, splitting the corporation into two groups: Questback Group and Tivian Group. The Questback Group is comprised of Questback Group AS as the parent, and the entities Questback AS, Questback AB and Questback OY. The Tivian Group is comprised of Questback Holding AS as the parent, and the entities Tivian XI GmbH, Tivian Ltd., and Tivian Inc.

Questback Holding AS carried out a distribution of shares in its subsidiary Questback Group AS to the shareholders of Questback Holding AS. The distribution is classified as dividends in the form of repayment of capital. The dividend is accounted for according to IFRIC 17 - Distributions of non-cash assets to owners.

All amounts in NOK

Net assets and liabilities held for sale 19. August 2021	27 520 000
Fair value asset to be distributed (shares in Questback Group AS)	<u>525 888 172</u>
Profit after tax from discontinued operations	<u>498 368 172</u>

The liability associated with distribution of non-cash assets as a dividend to its owners is measured at the fair value of the asset being distributed.

The difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable, is recognized in the P&L.

	Questback Group 01.01.2021- 19.08.2021	Questback Group 2020
Total revenues	<u>78 540 000</u>	<u>137 188 826</u>
Operating profit	<u>17 024 384</u>	<u>50 388 443</u>
Net financial items	<u>-35 504 384</u>	<u>-47 657 862</u>
Profit before tax	<u>-18 480 000</u>	<u>2 730 580</u>
Income tax expense		245 459
Profit after tax	<u>-18 480 000</u>	<u>2 485 121</u>

Assets and liabilities classified as held for sale at 31 December 2020

Consolidated statement of income for business classified as held for sale at 31 December 2020

2020

Total assets classified as held for sale	441 294 142
Total liabilities classified as held for sale	366 917 618

Cash flows from business held for sale

2020

Net cash flows from operations	86 825 863
Net cash flows used in investment activities	-2 644 551
Net cash flows used in finance activities	<u>-35 165 176</u>
Net cash flows from/used in business held for sale	<u>49 016 137</u>



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Annual Report 2021 Questback Holding AS

Revenue statement
Balance sheet
Cash flow statement
Notes
Auditor report

Org.no.: 992 275 596



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Revenue statement			
Questback Holding AS			
Operating income and operating expenses	Note	2021	2020
Other operating costs	1, 2	5 107 815	2 860 234
Total operating costs		5 107 815	2 860 234
Operating profit		-5 107 815	-2 860 234
Financial income and expenses			
Interest income from group companies	3	3 144 031	5 143 278
Other financial income	3	612 906 340	26 102
Write-down of long-term investments	4, 5	449 605 665	0
Other interest expenses	6	600 000	1 252
Other financial expenses	6	3 518 162	9 441 535
Net financial items		162 326 544	-4 273 407
Net profit before tax	7	157 218 729	-7 133 641
Net profit after tax		157 218 729	-7 133 641
Net profit or loss		157 218 729	-7 133 641
Attributable to			
Other Equity	8	-368 669 443	-7 133 642
Additional dividend	8	525 888 172	0
Total		157 218 729	-7 133 641

Questback Holding AS

Side 2



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Balance sheet			
Questback Holding AS			
Assets	Note	2021	2020
Non-current financial assets			
Investments in subsidiaries	4	224 302 329	589 970 686
Loan to group companies	9	23 050 479	43 128 802
Investments in shares	5	1 572 728	0
Other long-term receivables		628 731	0
Total non-current financial assets		249 554 267	633 099 488
Total non-current assets		249 554 267	633 099 488
Current assets			
Debtors			
Other short-term receivables	9, 10	1 807 783	184 799
Total receivables		1 807 783	184 799
Cash and cash equivalents		1 503 051	50 579
Total current assets		3 310 834	235 378
Total assets		252 865 101	633 334 866



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Balance sheet			
Questback Holding AS			
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	8, 11, 12	1 157 923	1 157 919
Treasury stock	8, 11	-27 132	-27 132
Share premium reserve	8	250 115 011	632 925 413
Other paid-up equity	8	0	1 007 357
Total paid-up equity		251 245 802	635 063 557
Retained earnings			
Other equity	8	0	-15 148 317
Total retained earnings		0	-15 148 317
Total equity	13	251 245 802	619 915 240
Liabilities			
Current liabilities			
Trade payables		600 980	1 188 483
Public duties payable	6	418 319	0
Other current liabilities	6	600 000	12 231 143
Total current liabilities		1 619 299	13 419 626
Total liabilities		1 619 299	13 419 626
Total equity and liabilities		252 865 101	633 334 866

Oslo, 20.01.2023
The board of Questback Holding AS

<p>DocuSigned by: Terje Bakken 1738C4338C14C5 chairman of the board</p>	<p>DocuSigned by: Wolfgang Günther Michael Ruzicka 761613A553C1E6 member of the board</p>	<p>DocuSigned by: LAURENCE STOLLET 0E55DB08A4E1A3 member of the board</p>
<p>DocuSigned by: Morten Kiran Viksøy 97B9E0995235487 member of the board</p>	<p>DocuSigned by: Einar Caspersen 2619E23124L6426 member of the board</p>	



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Indirect cash flow			
Questback Holding AS			
	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		157 218 729	-7 133 641
Change in accounts payable		-587 503	882 825
Items classified as investment or financing ac		-163 103 521	0
Change in other accrual items		424 695	5 580 731
Net cash flows from operating activities		-6 047 600	-670 085
Cash flows from investment activities			
Loans given to subsidiaries		35 000 000	0
Repayments of loans given to subsidiaries		42 500 071	0
Net cash flows from investment activities		7 500 071	0
Cash flows from financing activities			
Net change in cash and cash equivalents		1 452 471	-670 085
Cash and cash equivalents at the start of the		50 579	720 663
Cash and cash equivalents at the end of the		1 503 050	50 578
<p>*Questback Holding AS has been part of a larger restructuring in 2021, please see line "Items classified as investment or financing activities". Note that most of the steps in this restructuring-process is done without cash-effect with off-setting, dividend in-kind and debt-conversions. Due to cash has not changed hands, this is not shown in the cash-flow statement.</p>			



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Accounting principles

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

Use of estimates

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

Tax

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

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

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

Receivables

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

Cash flow statement

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Note 1 Salary costs and benefits

Questback Holding AS has no employees.

Note 2 Remuneration to the auditor

	2021	2020
Statutory audit	299 980	210 030
Tax services	414 213	0
Other assurance services	367 036	920 388
Total	1 081 229	1 130 418

Note 3 Related party transactions

Related party	Link	Ownership
Trivian AS	Subsidiary	100 %
Questback AS*	Former subsidiary	0 %
Questback Group AS*	Former subsidiary	0 %

The following internal transactions have taken place in 2021:

	Amount
Tivian AS - interest	617 683
Questback AS - Interest (when still part of the Group)	2 526 348
Sum	3 144 031

In 2021 there was a large restructuring of the Group. As part of this restructuring-process Questback Holding AS sold 100 % of the shares in Questback AS to its, at the time, fully owned subsidiary Questback Group AS. Questback Group AS was later distributed as a dividend in-kind as of 19.08.21 and distributed to all shareholders of Questback Holding AS. As a result of the sale of shares of Questback AS there is a gain related to the transaction of 506 454 624 classified in the Financial Statement as Other financial income.

In 2021, 19.08.21, there was an in-kind dividend distributed consisting of shares in Questback Group AS. This is booked as an additional dividend in 2021 106 472 025

*Questback AS and Questback Group AS is no longer part of the Group.



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Note 4 Shares in subsidiaries

	Office	Ownership	Voting share
Tivian AS	BÆRUM	100,0%	100,0%
Total			

Company	Purchase cost	Booked value	Equity	Profit 2021
Tivian AS	665 382 994	224 302 329	199 288 191	-466 431 060

The shares in Tivian AS has been partially written down in 2021 with an amount of MNOK 441 080 665.

Note 5 Shares in other companies

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

There has been a write-down of NOK 8 525 000 in 2021.

Note 6 Other short term liabilities

	2021	2020
Accrued cost	600 000	11 642 964
Public duties payable	418 319	588 179
Total	1 018 319	12 231 143

In 2020 the accrued cost was related to the share based compensation-program as described in Note 3 in last years Financial Statement. During 2021 former CEO was remunerated to forfeiting his remaining share options. The remaining share options held by other former and existing employees as of 31.12.21 is considered not to be exercised with the current market price of the shares below the exercise price. There is no accrued cost as of 31.12.21 related to the remaining share options.



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Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	157 218 729	-7 133 642
Permanent differences	-153 695 984	2 966
Changes in temporary differences	-10 952 964	9 399 379
Received intra-group contribution	1 528 441	0
Allocation of loss to be brought forward	0	-2 268 704
Taxable income	-5 901 778	-1
Payable tax in the balance:		
Payable tax on this year's result	-336 257	0
Payable tax on received Group contribution	336 257	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Allocations and more	-600 000	-11 552 964	-10 952 964
Total	-600 000	-11 552 964	-10 952 964
Accumulated loss to be brought forward	-9 509 589	-3 607 811	5 901 778
Not included in the deferred tax calculation	10 109 589	15 160 775	5 051 186
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Note 8 Equity

	Share capital	Treasury shares	Share premium	Other paid in equity	Other equity	Total
Pr. 31.12.2020	1 157 919	-27 132	632 925 413	1 007 357	-15 148 317	619 915 240
Result of the year					157 218 729	157 218 729
Additional dividend					-525 888 172	-525 888 172
Capital increase	4					4
Reclassification			-382 810 403	-1 007 357	383 817 760	0
Pr 31.12.2021	1 157 923	-27 132	250 115 010	0	0	251 245 801

Negative Other equity (uncovered loss) is covered by Share Premium.

In 2021, 19.08.21, there was an in-kind dividend distributed consisting of shares in Questback Group AS. This is booked as an additional dividend in 2021.

A capital increase of NOK 4 was approved as of 12th of November 2021. The Capital increase was not registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) before 18th of February. Please also see Note 11 and 12 for additional information regarding the new shares.

Note 9 Intercompany items between companies in the same group

Receivables

	2021	2020
Long term receivable Tivian AS	23 050 479	0
Group Contribution from Tivian AS	1 528 441	0
Total	24 578 920	0

The loan given to Tivian AS has an interest of 5 % and calculated interest in 2021 is NOK 617 683.

Note 10 Other short term receivables

	2021	2020
Prepayments	279 342	184 799
Total	279 342	184 799



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Note 11 Shareholders

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

	Total	Face value	Entered
A-shares	1 157 918	1,0	1 157 918
B-shares	1	1,0	1
Total	1 157 919		1 157 919

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Owner interest
REITEN & CO CAPITAL PARTNERS VI	740 940		740 940	64,0
IPSOS EMEA HOLDINGS LIMITED	115 792		115 792	10,0
First Fellow OY	40 966		40 966	3,5
Familie GRF-Holding GMBH	39 124		39 124	3,4
Seksten Femti As	34 570		34 570	3,0
Questback Holding AS	27 132		27 132	2,3
OBOM PROVIDER AB	25 749		25 749	2,2
MATTI HEIKONNEN	22 738		22 738	2,0
INCEPTIO AB	16 598		16 598	1,4
OLIVER TRABERT	14 828		14 828	1,3
Agu Invest As	13 950		13 950	1,2
Total >1% ownership share	1 092 387		1 092 387	94,3
Total other	65 531	1	65 532	5,7
Total number of shares	1 157 918	1	1 157 919	100,0

One preference share is owned by Capital IP Investment Partners Management LP, called Preference A Share.

The 12th of November there was a capital increase of NOK 4, allocated to four new classes of shares. This capital increase is not registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) before 18th of February 2022, and is therefore not part of the Official Shareholder Registry in Norway as of 31.12.21. The Capital Increase of NOK 4 is booked in the Annual Statement for 2021 - please see Note 8 and 12 for additional information about the new classes of shares.



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Note 12 Financial Instruments and Financial risk

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

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

At 31.12.2021 the company was estimated at 251 MNOK and the accrued cost for the preference share amounted to NOK 0.

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

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

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

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

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



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

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

"Gross Entity Value" is defined as follows:

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

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



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Note 13 Going concern

The parent company has a solid equity and no major debt as of 31.12.21. The market conditions and group-performance late 2021 and going into 2022 has been difficult and resulted in a write-down of shares in 2021 to reflect the true value. Please see the Group Consolidated Statement for more detailed description of the market conditions.

Note 14 Guarantee commitments

Questback Holding AS is, together with other companies in the group, a guarantor for the external loan in Tivian Inc booked as of 31.12.21 at MNOK 116.

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LS

1/23/2023 | 11:



Annual Report 2021 Questback Holding AS

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Org.no.: 992 275 596



Revenue statement			
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_____ Terje Bakken chairman of the board	_____ Wolfgang Günther Michael Ruzicka member of the board	_____ Laurence Catherine Dubois member of the board	
_____ Morten Kiran Viksøy member of the board	_____ Einar Caspersen member of the board		



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Note 3 Related party transactions

Related party	Link	Ownership
Trivian AS	Subsidiary	100 %
Questback AS*	Former subsidiary	0 %
Questback Group AS*	Former subsidiary	0 %

The following internal transactions have taken place in 2021:

	Amount
Tivian AS - interest	617 683
Questback AS - Interest (when still part of the Group)	2 526 348
Sum	3 144 031

In 2021 there was a large restructuring of the Group. As part of this restructuring-process Questback Holding AS sold 100 % of the shares in Questback AS to its, at the time, fully owned subsidiary Questback Group AS. Questback Group AS was later distributed as a dividend in-kind as of 19.08.21 and distributed to all shareholders of Questback Holding AS. As a result of the sale of shares of Questback AS there is a gain related to the transaction of 506 454 624 classified in the Financial Statement as Other financial income.

In 2021, 19.08.21, there was an in-kind dividend distributed consisting of shares in Questback Group AS. This is booked as an additional dividend in 2021 106 472 025

*Questback AS and Questback Group AS is no longer part of the Group.



Note 4 Shares in subsidiaries

	Office	Ownership	Voting share
Tivian AS	BÆRUM	100,0%	100,0%
Total			

Company	Purchase cost	Booked value	Equity	Profit 2021
Tivian AS	665 382 994	224 302 329	199 288 191	-466 431 060

The shares in Tivian AS has been partially written down in 2021 with an amount of MNOK 441 080 665.

Note 5 Shares in other companies

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

There has been a write-down of NOK 8 525 000 in 2021.

Note 6 Other short term liabilities

	2021	2020
Accrued cost	600 000	11 642 964
Public duties payable	418 319	588 179
Total	1 018 319	12 231 143

In 2020 the accrued cost was related to the share based compensation-program as described in Note 3 in last years Financial Statement. During 2021 former CEO was remunerated to forfeiting his remaining share options. The remaining share options held by other former and existing employees as of 31.12.21 is considered not to be exercised with the current market price of the shares below the exercise price. There is no accrued cost as of 31.12.21 related to the remaining share options.



Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	157 218 729	-7 133 642
Permanent differences	-153 695 984	2 966
Changes in temporary differences	-10 952 964	9 399 379
Received intra-group contribution	1 528 441	0
Allocation of loss to be brought forward	0	-2 268 704
Taxable income	-5 901 778	-1
Payable tax in the balance:		
Payable tax on this year's result	-336 257	0
Payable tax on received Group contribution	336 257	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Allocations and more	-600 000	-11 552 964	-10 952 964
Total	-600 000	-11 552 964	-10 952 964
Accumulated loss to be brought forward	-9 509 589	-3 607 811	5 901 778
Not included in the deferred tax calculation	10 109 589	15 160 775	5 051 186
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



Note 8 Equity

	Share capital	Treasury shares	Share premium	Other paid in equity	Other equity	Total
Pr. 31.12.2020	1 157 919	-27 132	632 925 413	1 007 357	-15 148 317	619 915 240
Result of the year					157 218 729	157 218 729
Additional dividend					-525 888 172	-525 888 172
Capital increase	4					4
Reclassification			-382 810 403	-1 007 357	383 817 760	0
Pr 31.12.2021	1 157 923	-27 132	250 115 010	0	0	251 245 801

Negative Other equity (uncovered loss) is covered by Share Premium.

In 2021, 19.08.21, there was an in-kind dividend distributed consisting of shares in Questback Group AS. This is booked as an additional dividend in 2021.

A capital increase of NOK 4 was approved as of 12th of November 2021. The Capital increase was not registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) before 18th of February. Please also see Note 11 and 12 for additional information regarding the new shares.

Note 9 Intercompany items between companies in the same group

Receivables

	2021	2020
Long term receivable Tivian AS	23 050 479	0
Group Contribution from Tivian AS	1 528 441	0
Total	24 578 920	0

The loan given to Tivian AS has an interest of 5 % and calculated interest in 2021 is NOK 617 683.

Note 10 Other short term receivables

	2021	2020
Prepayments	279 342	184 799
Total	279 342	184 799



Note 11 Shareholders

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

	Total	Face value	Entered
A-shares	1 157 918	1,0	1 157 918
B-shares	1	1,0	1
Total	1 157 919		1 157 919

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Owner interest
REITEN & CO CAPITAL PARTNERS VI	740 940		740 940	64,0
IPSOS EMEA HOLDINGS LIMITED	115 792		115 792	10,0
First Fellow OY	40 966		40 966	3,5
Familie GRF-Holding GMBH	39 124		39 124	3,4
Seksten Femti As	34 570		34 570	3,0
Questback Holding AS	27 132		27 132	2,3
OBOM PROVIDER AB	25 749		25 749	2,2
MATTI HEIKONNEN	22 738		22 738	2,0
INCEPTIO AB	16 598		16 598	1,4
OLIVER TRABERT	14 828		14 828	1,3
Agu Invest As	13 950		13 950	1,2
Total >1% ownership share	1 092 387		1 092 387	94,3
Total other	65 531	1	65 532	5,7
Total number of shares	1 157 918	1	1 157 919	100,0

One preference share is owned by Capital IP Investment Partners Management LP, called Preference A Share.

The 12th of November there was a capital increase of NOK 4, allocated to four new classes of shares. This capital increase is not registered in the Norwegian Register of Business Enterprises (Foretaksregisteret) before 18th of February 2022, and is therefore not part of the Official Shareholder Registry in Norway as of 31.12.21. The Capital Increase of NOK 4 is booked in the Annual Statement for 2021 - please see Note 8 and 12 for additional information about the new classes of shares.



Note 12 Financial Instruments and Financial risk

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

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

At 31.12.2021 the company was estimated at 251 MNOK and the accrued cost for the preference share amounted to NOK 0.

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

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

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

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

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



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

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

"Gross Entity Value" is defined as follows:

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

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



Note 13 Going concern

The parent company has a solid equity and no major debt as of 31.12.21. The market conditions and group-performance late 2021 and going into 2022 has been difficult and resulted in a write-down of shares in 2021 to reflect the true value. Please see the Group Consolidated Statement for more detailed description of the market conditions.

Note 14 Guarantee commitments

Questback Holding AS is, together with other companies in the group, a guarantor for the external loan in Tivian Inc booked as of 31.12.21 at MNOK 116.



To the General Meeting of Questback Holding AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Questback Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Questback Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the

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financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 23 January 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID_MOBILE	2023-01-23 21:55

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