Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 728 094
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SUPEROFFICE HOLDING III AS
Forretningsadresse:	Wergelandsveien 27 0167 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Erlend Vormeland
Dato for fastsettelse av årsregnskapet:	30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.08.2023

Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	7	272 000	38 000
Sum kostnader		**272 000**	**38 000**
Driftsresultat		**-272 000**	**-38 000**
Finansinntekter og finanskostnader			
Annen finansinntekt		5 966 000	7 121 000
Sum finansinntekter		**5 966 000**	**7 121 000**
Annen rentekostnad	6	379 000	2 464 000
Annen finanskostnad		47 000	5 699 000
Sum finanskostnader		**426 000**	**8 163 000**
Netto finans		**5 540 000**	**-1 042 000**
Ordinært resultat før skattekostnad		**5 268 000**	**-1 080 000**
Skattekostnad på ordinært resultat	2	-88 000	-447 000
Ordinært resultat etter skattekostnad		**5 356 000**	**-633 000**
Årsresultat		**5 356 000**	**-633 000**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		5 356 000	-633 000
Sum overføringer og disponeringer		**5 356 000**	**-633 000**

Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	534 000	447 000
Sum immaterielle eiendeler		**534 000**	**447 000**
Finansielle anleggsmidler			
Investering i datterselskap	3	389 620 000	358 497 000
Sum finansielle anleggsmidler		**389 620 000**	**358 497 000**
Sum anleggsmidler		**390 154 000**	**358 944 000**
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 831 000	1 035 000
Sum bankinnskudd, kontanter og lignende		**2 831 000**	**1 035 000**
Sum omløpsmidler		**2 831 000**	**1 035 000**
SUM EIENDELER		**392 985 000**	**359 979 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	418 000	370 000
Overkurs		387 757 000	339 835 000
Sum innskutt egenkapital		**388 175 000**	**340 205 000**
Opptjent egenkapital			
Annen egenkapital		4 723 000	-633 000
Sum opptjent egenkapital		**4 723 000**	**-633 000**

Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		**392 898 000**	**339 572 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	0	20 382 000
Sum annen langsiktig gjeld		**0**	**20 382 000**
Sum langsiktig gjeld		**0**	**20 382 000**
Kortsiktig gjeld			
Leverandørgjeld		25 000	25 000
Kortsiktig konserngjeld		62 000	0
Sum kortsiktig gjeld		**87 000**	**25 000**
Sum gjeld		**87 000**	**20 407 000**
SUM EGENKAPITAL OG GJELD		**392 985 000**	**359 979 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	503 646 000	313 967 000
Sum inntekter		**503 646 000**	**313 967 000**
Kostnader			
Purchase of materials and services	3	57 817 000	37 381 000
Payroll and related expenses	4	281 762 000	161 294 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,8,9	95 403 000	62 219 000
Annen driftskostnad	5	64 580 000	47 590 000
Bad debts	13	531 000	266 000
Change in Earn-out liability	19	-19 943 000	-34 177 000
Transaction costs	23	0	17 439 000
Sum kostnader		**480 150 000**	**292 012 000**
Driftsresultat		**23 496 000**	**21 955 000**
Finansinntekter og finanskostnader			
Annen finansinntekt		17 657 000	8 868 000
Sum finansinntekter		**17 657 000**	**8 868 000**
Annen finanskostnad		70 403 000	65 149 000
Sum finanskostnader		**70 403 000**	**65 149 000**
Netto finans	10	**-52 746 000**	**-56 281 000**
Ordinært resultat før skattekostnad		**-29 250 000**	**-34 326 000**
Skattekostnad på ordinært resultat		2 370 000	-11 172 000
Ordinært resultat etter skattekostnad		**-31 620 000**	**-23 154 000**
Årsresultat		**-31 620 000**	**-23 154 000**
Minoritetsinteresser		-15 000	-93 000
Årsresultat etter minoritetsinteresser		**-31 605 000**	**-23 061 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	645 192 000	701 332 000
Utsatt skattefordel	12	16 127 000	17 219 000
Goodwill	7	665 199 000	668 318 000
Sum immaterielle eiendeler		**1 326 518 000**	**1 386 869 000**
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	16 215 000	17 035 000
Right-of-use assets	9	126 017 000	143 224 000
Sum varige driftsmidler		**142 232 000**	**160 259 000**
Finansielle anleggsmidler			
Andre fordringer	13	850 000	890 000
Sum finansielle anleggsmidler		**850 000**	**890 000**
Sum anleggsmidler		**1 469 600 000**	**1 548 018 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	49 414 000	39 659 000
Andre fordringer	13	31 538 000	19 877 000
Forskuddsbetalt skatt	12	1 104 000	3 142 000
Sum fordringer		**82 056 000**	**62 678 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	21	93 670 000	45 255 000
Sum bankinnskudd, kontanter og lignende		**93 670 000**	**45 255 000**
Sum omløpsmidler		**175 726 000**	**107 933 000**
SUM EIENDELER		**1 645 326 000**	**1 655 951 000**

Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	418 000	370 000
Overkurs		387 757 000	339 835 000
Sum innskutt egenkapital		**388 175 000**	**340 205 000**
Opptjent egenkapital			
Annen egenkapital		-48 509 000	-23 950 000
Sum opptjent egenkapital		**-48 509 000**	**-23 950 000**
Minoritetsinteresser		37 730 000	29 808 000
Sum egenkapital		**377 396 000**	**346 063 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	18	309 000	310 000
Utsatt skatt	12	145 828 000	153 812 000
Sum avsetninger for forpliktelser		**146 137 000**	**154 122 000**
Annen langsiktig gjeld			
Obligasjonslån	16,21	698 769 000	695 604 000
Øvrig langsiktig gjeld	19	0	19 016 000
Non-current lease liabilities	9,16	112 137 000	125 971 000
Sum annen langsiktig gjeld		**810 906 000**	**840 591 000**
Sum langsiktig gjeld		**957 043 000**	**994 713 000**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	16,21	0	20 382 000
Leverandørgjeld	19,21	18 533 000	23 751 000
Betalbar skatt	12	857 000	401 000
Skyldige offentlige avgifter		29 037 000	28 829 000
Prepayments from customers	2,19	190 455 000	145 959 000
Currents lease liabilities	9,16	16 423 000	17 815 000
Annen kortsiktig gjeld	19	55 582 000	78 038 000

Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum kortsiktig gjeld		**310 887 000**	**315 175 000**
Sum gjeld		**1 267 930 000**	**1 309 888 000**
SUM EGENKAPITAL OG GJELD		**1 645 326 000**	**1 655 951 000**

To the General Meeting of SuperOffice Holding III AS

Independent Auditor's Report

Opinion

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

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

In our opinion:

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Independent Auditor's Report - SuperOffice Holding III AS

pwc

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

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, 30 June 2022

(2)

PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Auditor's report

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID_MOBILE	2022-07-12 05:44

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Annual Report

2021

SuperOffice Holding III AS

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STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES

SuperOffice Holding III AS is a holding company and owns 89 % of the shares in SuperOffice Holding II AS. SuperOffice Holding II AS owns 100 % of the shares in SuperOffice Holding I AS, who has 100 % of the shares in SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS 8 May 2020. There is no operating activity in SuperOffice Holding III AS. The operations are in SuperOffice AS and its subsidiaries and the financing of the Group is held in SuperOffice Group AS.

SuperOffice Holding III AS and the other holding companies were established in February 2020. SuperOffice Holding III AS is owned by Axcel, a Danish private equity fund.

The 2021 consolidated group financial statements for the SuperOffice Holding III AS is the first report with an income statement for a full year. The comparative figures for 2020 include the results for the SuperOffice AS Group for the period from the acquisition date on 8 May 2020 through to the end of the year. SuperOffice AS acquired the shares of InfoBridge B.V. on 31 August 2020 and the company has been included in the consolidated statements from 1 September 2020. There was no activity in SuperOffice Group AS and the holding companies before the acquisition of the share in SuperOffice AS in May 2020.

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania.

GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and that this assumption is valid. For 2021 SuperOffice Holding III AS is preparing its Group accounts in accordance with IFRS, while the Financial Statements for SuperOffice Holding III AS have been prepared in accordance with the Norwegian General Accepted Accounting Principles (NGAAP). In the Board's opinion, the Financial Statements provide an accurate view of the Group's and the Company's financial position at the end of the fiscal year.

FINANCIAL STATEMENTS - GROUP

Income statement

The Group has during 2021 continued developing and selling CRM software in the European market. SuperOffice version 10 was launched in the market and well received in 2021. Version 10 includes a new pricing and packaging model which is more scalable and flexible and will serve as an improved platform for offering customers a modular approach to expanding their business capabilities within marketing, sales and customer service.

In 2021 SuperOffice has strengthened its organisation for future growth with several new management positions and established a new R&D team in Vilnius.

During Covid-19 SuperOffice quickly adjusted from eight office locations to more than 250 home-offices across Europe. Despite the virus, the Group experienced a growing market interest, and the Group has had a solid growth in ARR (Annual Recurring Revenues) in 2021. In 2021 85 % of the Group's revenue was generated from subscriptions/recurring revenues. Most of the subscriptions and recurring revenues are paid in advance for a 12-month period.

The total operating revenues in the period were TNOK 503 646 (TNOK 313 967 in 2020). The Group's main revenue derives from license revenues and consulting services. License revenues are mainly software revenues from subscription models and maintenance from existing customers related to on premise models.

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The total license revenues in the period were TNOK 439 438 in 2021 and TNOK 275 882 in 2020. The Group continued its focus on migrating the existing on premise customers to the cloud. 61 % of the license revenues in 2021 came from Cloud subscriptions which is an increase from 52 % in 2020.

Revenues generated from consulting services in the period were TNOK 60 868 and TNOK 35 457 in the period from May to December 2020.

Total operating expenses in the period were TNOK 404 690 and TNOK 246 531 in 2020. Depreciations and amortisation for the period were in 2021 TNOK 95 403 and TNOK 62 219 in 2020.

At year-end 2020 SuperOffice Group AS had a contingent liability “earn-out” from the purchase of SuperOffice AS. In April 2021 the Group paid an earn-out to SuperInvest AS of TNOK 42 386 for 2020. The contingent earn-out for 2021 was measured at fair value and gains/losses has been booked through the profit and loss. On 31 December 2021 the Group concluded that there would be no earn-out for 2021. SuperOffice Group booked a P&L effect of TNOK 17 504. The gain reduced the Group’s operational cost with TNOK 19 943 and increased the financial expenses with TNOK 2 438 in the profit and loss statement. At year-end 2021 the Group has no further earn-out liabilities in the balance sheet.

The Group had transaction costs of TNOK 17 440 in 2020 related to the acquisitions of SuperOffice AS and InfoBridge B.V. The Group has not made any acquisitions in 2021.

The Group’s operating profit for the period ended at TNOK 23 496 in 2021 (TNOK 21 955 in 2020) and the operating profit before depreciations, amortisation and transactions cost were TNOK 98 956 in 2021 (TNOK 67 437 in 2020). The operating profit margin was 4,7 % (7,0 % in 2020) and the margin on operating profit before depreciations and transaction costs was 19,6 % (21,5 % in 2020).

The Group had net financial expenses of TNOK 52 746 in the period. SuperOffice Group AS initially financed the acquisitions of SuperOffice AS and InfoBridge Software B.V through loans from Danske Bank, vendor loan and equity. In November 2020, the bank loans were repaid and replaced with a bond loan of TNOK 700 000. The fees and interest relating to the bank financing have been charged to financial expenses in 2020.

Development

In 2021 the Group has continued the development of its software, and new features and technology have been presented over the year. A total of TNOK 69 400 (TNOK 41 175 in 2020) has been charged to the income statement related to development costs. In accordance with IAS 38 the development of new solutions has been capitalised. Costs related to development are capitalised when they meet the criteria for capitalisation (Note 1, chapter 1.9).

The Group capitalised TNOK 13 282 in development in 2021 and TNOK 10 041 from May to December in 2020.

Cash Flow

In the period the positive cash flow from operating activities was TNOK 79 719 in 2021 (TNOK – 56 574 in 2020). The difference between the operating result of the year and the cash flow from operating activities are related to the increase in prepaid revenue from customers of TNOK 44 496, the reversal of the earn-out of TNOK 17 504 and depreciations and amortisations for the period.

Investing activities in 2021 were related to development and purchase of software and intangible assets of TNOK 13 672 (TNOK 10 065 in 2020) and purchase of equipment of TNOK 4 554 (TNOK 6 849 in 2020). Sale of shares in SuperOffice Holding II AS under the management incentive program generated TNOK 21 941. Investing activities in 2020 were mainly related to the investments in subsidiaries of a total of TNOK 797 909 (investment, less cash acquired). SuperOffice AS was acquired in May 2020 and InfoBridge Software B.V was acquired in August 2020. Net cash to investing activities amounted to TNOK 3 839 in 2021 and TNOK -924 017 in 2020.

The net cash used in financing activities were TNOK 33 743 in 2021. The Group financed the payment of the earn-out from the acquisition of SuperOffice AS of TNOK 42 386 with an issuance of share capital of

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TNOK 47 400. Payment of the principal portion of lease liabilities were TNOK 19 199. The Group had proceeds from SuperOffice Holding III AS borrowings in Danske Bank of TNOK 42 400 and repaid borrowings of TNOK 62 528. SuperOffice Holding III AS has no bank loan on 31 December 2021.

The financing activities in 2020 was TNOK 1 024 153. The shareholders have invested TNOK 340 205 in share capital. Initially the acquisitions of the subsidiaries were financed by loans from Danske Bank, however the bank loans were terminated in November and replaced with a bond loan of TNOK 687 156 (nominal value TNOK 700 000, less fees). SuperOffice Holding III AS has a bank loan with a balance of TNOK 20 382 on 31 December 2020.

Balance sheet - GROUP

The SuperOffice Holding III AS Group had total assets of TNOK 1 645 326 on 31 December 2021. The Board's assessment is that the underlying values in the Group are higher than the book values. The total current assets are TNOK 175 725 in 2021 (TNOK 107 933 in 2020). The equity ratio was 22,9 % (20,9 % in 2020). As of 31 December 2021, the Group had a bond loan with a nominal value of TNOK 700 000 and TNOK 112 137 in long term lease liabilities The bond loan was listed at Oslo Stock Exchange on 23 September 2021. In the Board's opinion, the financial position of the Group is solid, and the Group is in a good position to meet its obligations.

FINANCIAL STATEMENTS - PARENT COMPANY

SuperOffice Holding III AS has no operating activity. In 2021 the parent company has no operating revenues. The operating expenses ended at TNOK 272 in 2021 and TNOK 38 in 2020. The operating expenses were related to audit fees and administrative costs

The Company had net financial income of TNOK 5 540 in 2021 and net financial expense of TNOK 1 042 in 2020. The company has paid interest expenses on the bridge loans to Danske Bank and received a profit from the sale of shares in SuperOffice Holding II AS as a part of the Groups' management incentive program.

Events after the balance sheet date

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented is gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

Allocation of the profit and dividend basis

The Group's net loss for the period was TNOK 31 620, the majority's share of the loss was TNOK 31 605 The Board will propose to the general meeting that there will be no payment of dividend for 2021.

SuperOffice sustainability strategy

The group has during the year determined our Sustainability Strategy for the next coming years. The strategy is based on the methodology and framework designed by the United Nations through United Nations Global Compact. As a part of this commitment, the group has signed up for the UNGC program, supporting the ten principles of human rights, labour, environment and anti-corruption. As a part of the program, the group will publish its first external Sustainability Report in April 2022.

The outcome from the Strategy process run in 2021 has been positive, and the group has through the process determined four key areas which the Sustainability Strategy is based upon:

1. **Sustainable software:** How we develop our product, both back-end and front-end
2. **Sustainable operations:** How we conduct our daily work and operate our business with customers and suppliers
3. **Sustainable workforce:** How we strive to promote diversity and inclusion across our organization, putting our main assets, the people, at the core

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4. **Sustainable hosting:** Making sure our software runs on modern and up to date solutions, minimizing our climate footprint

Our sustainability vision for 2025 is not to contribute to climate change, and through our cloud only motion strive to reduce our customers impact on the environment. In addition to being climate negative, we are actively working to reduce inequality through implementing policies and guidelines for talent attraction, career development and establishment of a central people function in the group. The group has in 2021 established an organizational structure to follow up Sustainability, both in terms of strategic direction setting and reporting. This will be a key success factor in implementing and following up the key initiatives listed above.

The main operations of the group do not contribute to significant negative impact on the environment. The input to the development of our products and services – software and consulting services – is people and knowledge. Nevertheless, we have developed a sustainability policy that addresses how the group, our employees, and our choices will contribute to reduce climate change. Our climate footprint for scope 1 and 2 is mainly affected by electricity usage for our 11 offices and cars used to visit clients, for both of these key emission factors we have implemented a green only policy. We have verified the use of green electricity for all our European offices and implemented an electric car policy across the group. The group emitted in 2021 a total of 187.5 Co2 equivalents in scope 1, mainly driven by car usage and travelling. The total scope 2 emissions, related to offices, ended at 14.5t Co2 equivalents. The total energy consumption was 0.0936 GWh, mainly related to office locations, and 100% renewable energy.

The Group supports diversity in every aspect in its workforce. The Board deems the working environment in SuperOffice as good. There were no personal injuries, accidents or absences from work of a significant nature. In 2021, the absence due to sickness in SuperOffice was 6.1 days per FTE. At year-end 2021 the Group had six employees (2,3 %) in temporary positions, these were all men. The Group had 21 employees (7 men and 14 women) working part time corresponding to 5,4 % of the employees. Most of the part time employees work 80 % of a full-time position. In 2021, 375 weeks of maternity and paternity leave were taken by the Group's employees. The average maternity/paternity leave was 16 weeks.

The Group's board consists of five men and the Group's executive management consists of three men and one female. 3 out of 7 of the country managers are female. At the end of 2021 32% of the employees in the group are female. The human resources policy is based on equal rights for men and women and there should not be any difference in treatment based on gender in terms of salary, promotion and recruitment. The Group seeks to allow for the best possible ways to accommodate for different life situations and individual needs among its employees.

SuperOffice recognises that on an average basis, the male employees have higher salaries compared to the female employees. The gender adjusted pay gap for the group is 15.8%. In the positions with a high share of bonus and commission, such as sales and consultancy, SuperOffice has a proportionally higher share of male employees. SuperOffice also has a considerable RnD department with a high share of men. SuperOffice is actively working to recruit more women to these positions to build a more diverse and sustainable workforce.

Financial market risks

The Group's financial market risks relate essentially to the fact that the Company operates internationally and that 61,4 % of its turnover was in foreign currencies in 2021. Exchange rate fluctuations mainly affect, transactions with, and the preparation of the accounts of, the foreign subsidiaries.

The credit risk of counterparties being unable to meet their liabilities has been low. The SuperOffice AS Group has experienced few losses of accounts receivables and has not experienced increased losses on accounts receivable during the Covid-19 pandemic. The Group has a high focus on collection of accounts receivable. The Groups has also had a strategy to focus the sales effort on customers with a certain number of users as the losses often come from customers with very few users.

The liquidity risk must be considered since the Group has interest bearing debt, however the liquidity position throughout the year has been good and a majority of the license revenues are invoiced and paid 12 months in advance. Cash flow projections are prepared at Group level and management closely

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monitors the cash flows and the Group's cash reserves in order to ensure that the Group has sufficient cash to meet the need of the daily operations and interest payments on the long-term debt.

During 2021 the Group employed a limited number of financial instruments related to forward contracts to fix a share of the interest rates on the bond loan. At year-end the Group has forward contracts securing the interest on 2/3 of the bond loan until 2024.

The Company's financial activities are managed and controlled by the Board of Directors and Group management in Oslo, Norway.

OUTLOOK

SuperOffice Holding III AS gained control of SuperOffice AS and subsidiaries in May 2020, and SuperOffice AS acquired InfoBridge B.V. end of August 2020. In 2021 the Group extended its management team with new central key positions, they were all hired in the last half of the year. The Group's strategic and operational execution power has increased. The Group has implemented its new operating model in the Go To Market (GTM) organization. The Group had a significant growth in sales and ARR in the last quarter of the year and the uplift in ARR will serve as a solid revenue accelerator in 2022.

Based on the new strategy the Board is positive about the Group´s growth prospects, driven by its strong SuperOffice CRM software offerings in combination with the increasing demand in the European market for subscription based (SaaS) CRM software. External analysts expect a strong growth for CRM software in the markets where SuperOffice operate in the coming years, and SuperOffice aims to strengthen its position as a leading supplier of CRM solutions in Europe.

The Covid-19 virus led to an increased market focus on digitization. Our existing customers have accelerated their migration to our SaaS offering to secure their company and employees a more scalable and flexible access to their business-critical CRM solution. We also experience that we attract new customers to our SaaS offering following the pandemic.

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

Oslo, 30 June 2022

Christian Bro Bamberger	**Peter Nyegaard**	**Jesper Frydensberg Rasmussen**
Chairman of the Board	Board Member	Board Member

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FINANCIALS – SUPEROFFICE HOLDING III (IFRS)

Consolidated income statement

All figures in TNOK

	Note	2021	2020*
REVENUES			
Operating income	2	503 646	313 967
Total revenues		**503 646**	**313 967**
OPERATING EXPENSES			
Purchase of materials and services	3	57 817	37 381
Payroll and related expenses	4	281 762	161 294
Other operating expenses	5	64 580	47 590
Bad debts	13	531	266
Total operating expenses	**2**	**404 690**	**246 531**
Operating profit before depreciation, amortisation and transaction costs		**98 956**	**67 437**
Depreciations and amortisations	6, 8, 9	95 403	62 219
Change in earn-out liability	19	(19 943)	(34 177)
Transaction costs	23	-	17 440
Operating profit		**23 496**	**21 955**
FINANCIAL ITEMS			
Financial income		17 657	8 868
Financial expenses		70 403	65 149
Net financial items	**10**	**(52 746)**	**(56 281)**
Profit before income tax		**(29 251)**	**(34 326)**
Income tax expenses	12	2 369	(11 172)
Profit for the year		**(31 620)**	**(23 154)**
Minority share of profit/loss		(14)	(93)
Majority share of profit/loss		(31 605)	(23 061)

*)The consolidated financial statements for 2020 are for the period from 8 May to 31 December 2020.

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

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SuperOffice Holding III - IFRS

Consolidated statement of comprehensive income

All figures in TNOK

	Note	2021	2020
Profit/(loss) for the year		(31 620)	(23 154)
Other comprehensive income:			
Currency translation differences (may be reclassified)		3 188	(2 746)
Total comprehensive income for the year		**(28 432)**	**(25 899)**
Profit for the year attributable to:			
Equity holders of the parent company		(31 605)	(23 061)
Non-controlling interests		(14)	(93)
Total profit/loss for the year		**(31 620)**	**(23 154)**
Total comprehensive income attributable to:			
Equity holders of the parent company		(28 417)	(25 807)
Non-controlling interests		(14)	(93)
Total comprehensive income for the year		**(28 432)**	**(25 899)**

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SuperOffice Holding III - IFRS

Consolidated balance sheet - assets

All figures in TNOK

ASSETS	Note	31.12.2021	31.12.2020
Non-current assets			
Deferred tax assets	12	16 127	17 219
Goodwill	7	665 199	668 318
Intangible assets	6	645 192	701 332
Tangible assets	8	16 215	17 035
Right-of-use assets	9	126 017	143 224
Other non-current receivables	13	851	889
Total non-current assets		**1 469 600**	**1 548 018**
Current assets			
Account receivables	13	49 414	39 659
Prepaid income tax	12	1 104	3 142
Other current assets	13	31 538	19 877
Cash and cash equivalents	21	93 669	45 256
Total current assets		**175 725**	**107 933**
TOTAL ASSETS		**1 645 326**	**1 655 951**

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SuperOffice Holding III - IFRS

Consolidated balance sheet - equity and liabilities

All figures in TNOK

EQUITY AND LIABILITIES	Note	31.12.2021	31.12.2020
Equity			
Share capital	17	418	370
Share premium		387 757	339 835
Total paid in capital		**388 175**	**340 205**
Other reserves		(48 509)	(23 950)
Equity attributable to owners of the company		**339 666**	**316 254**
Minority interests		37 730	29 809
Total equity		**377 396**	**346 063**
Non-current liabilities			
Deferred tax liabilities	12	145 828	153 812
Pension liabilities	18	309	310
Non-current lease liabilities	9, 16	112 136	125 971
Borrowings	16, 21	698 769	695 604
Other non-current liabilities	19	-	19 016
Total non-current liabilities		**957 043**	**994 713**
Current liabilities			
Trade payable	19, 21	18 533	23 751
Current income tax payable	12	857	401
Tax witholding and VAT		29 037	28 829
Prepayments from customers	2, 19	190 455	145 959
Borrowings short term	16,21	-	20 382
Current lease liabilities	9, 16	16 423	17 815
Other current liabilities	19	55 581	78 039
Total current liabilities		**310 886**	**315 175**
TOTAL EQUITY AND LIABILITIES		**1 645 326**	**1 655 951**

Oslo, 30 June 2022

Christian Bro Bamberger	**Peter Nyegaard**	**Jesper Frydensberg Rasmussen**
Chairman of the Board	Board Member	Board Member

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

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SuperOffice Holding III - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
2021							
Equity 01.01.	**370**	**339 835**	**(2 746)**	**(21 205)**	**316 255**	**29 809**	**346 063**
Profit (loss) for the period	-	-	-	(31 605)	(31 605)	(14)	(31 620)
Currency translation effects	-	-	3 188	-	3 188	-	3 188
Total comprehensive income for the period	-	-	**3 188**	**(31 605)**	**(28 417)**	**(14)**	**(28 432)**
Transactions with owners in their capacity as owners:							
Issue of shares	48	47 922	-	-	47 970	-	47 970
Sale of own shares	-	-	-	12 205	12 205	-	12 205
Adjustment arising from change in minority interest	-	-	-	(7 936)	(7 936)	7 936	-
Other	-	-	-	(411)	(411)	-	(411)
Equity 31.12	**418**	**387 757**	**442**	**(48 952)**	**339 665**	**37 730**	**377 396**

	Share capital	Share premium	Currency difference	Other equity	Total attributable to parent company	Minority interest	Total equity
2020							
Equity 25.02.2020	**30**	-	-	-	**30**	-	**30**
Profit (loss) for the period	-	-	-	(23 061)	(23 061)	(93)	(23 154)
Currency translation effects	-	-	(2 746)	-	(2 746)	-	(2 746)
Total comprehensive income for the period	-	-	**(2 746)**	**(23 061)**	**(25 807)**	**(93)**	**(25 899)**
Transactions with owners in their capacity as owners:							
Issue of shares	340	339 835	-	-	340 175	-	340 175
Adjustment arising from change in minority interest	-	-	-	(29 902)	(29 902)	29 902	-
Acquistion of subsidiaries	-	-	-	31 788	31 788	-	31 788
Other	-	-	-	(30)	(30)		(30)
Equity 31.12	**370**	**339 835**	**(2 746)**	**(21 205)**	**316 255**	**29 809**	**346 063**

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SuperOffice Holding III - IFRS

Consolidated statement of cash flows

All figures in TNOK	Note	2021	2020
Cash flows from operating activities:	14	143 737	(30 889)
Interest paid	10	(59 165)	(18 822)
Income tax paid		(4 853)	(6 863)
Net cash generated from operating activities		**79 719**	**(56 574)**
Cash flows from investing activities:			
Acquistion of subsidiary, less cash acquired	23,15	-	(922 909)
Purchase of property, plant and equipment (PPE)	8	(4 554)	(6 849)
Development and purchase of intangible assets	6	(13 672)	(10 065)
Sale of shares		21 941	15 755
Interest received	10	124	51
Net cash used in investing activities		**3 839**	**(924 017)**
Cash flows from financing activities:			
Proceeds from issuance of share capital		47 970	340 205
Proceeds from borrowings	16	42 400	1 722 216
Repayment of borrowings	16	(62 528)	(1 027 829)
Payment of principal portion of lease liabilities	9	(19 199)	(10 439)
Earn-out liability	19	(42 386)	-
Net cash used in financing activities		**(33 743)**	**1 024 153**
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		49 815	43 562
Cash and cash equivalents at beginning of period		45 256	30
Exchange gains/(losses) on cash and bank overdrafts		(1 402)	1 664
CASH AND CASH EQUIVALENTS AT END OF YEAR		**93 669**	**45 256**

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Notes to the consolidated accounts

SuperOffice Holding III - IFRS
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION
SuperOffice Holding III AS is a limited liability company incorporated on 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Holding III is owned 100 % by Axcel.

SuperOffice Holding III AS is the majority shareholder of SuperOffice Holding II AS, which owns 100 % of SuperOffice Holding I AS, which owns 100 % of SuperOffice Group AS. SuperOffice Group AS acquired all the shares in SuperOffice AS on 8 May 2020. The financing of the acquisition is held in SuperOffice Group AS, while the operational activity of the Group is in SuperOffice AS and its subsidiaries.

SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value-added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.

1.1 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS
The consolidated financial statements for the SuperOffice Holding III have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The consolidated financial statements for 2021 have been prepared for the full year. The consolidated financial statements for 2020 were prepared for the period from 25 February to 31 December. SuperOffice Group AS obtained control of SuperOffice AS and its subsidiaries on 8 May 2020 and SuperOffice AS Group was consolidated into the group accounts from 8 May 2020. The group obtained control of InfoBridge Software B.V. on 31 August 2020 and the company was consolidated from 1 September 2020.

1.2 CONSOLIDATION PRINCIPLES
Subsidiaries
The Group's consolidated financial statements comprise SuperOffice Holding III AS and the subsidiaries in which the Company has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the Company and has the power of exercising control over the Company. Minority interests are included in the Group's equity. The purchase method of accounts is applied when accounting for business combinations. Companies which have been acquired or sold during the year are consolidated from the date control is obtained or ceased.

Other
All other investments are accounted for in accordance with IFRS 9, "Financial Instruments, and additional information provided in the notes.

Intra-group transactions and balances, including internal profits and unrealised gains and losses are eliminated in the consolidation. Unrealised gains that have arisen due to transactions with associates are eliminated against the Group's share in the entity. Unrealised losses are correspondingly eliminated, but only to the extent that there are no indications of a decrease in value of the asset that has been sold intra-group.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS
Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to changes in these estimates.

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The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of cash generating units has been determined based on value in use calculations.

The Group has used assumptions and estimates in determining the lease term of contracts with renewal options. The assumptions affect the value of the right-of-use asset and the future lease liabilities as well as the depreciations and financial cost related to the lease contracts.

The Group has used assumptions and estimated in determining the fair value of assets and liabilities in business acquisitions. In determining the fair value of the assets and liabilities in the SuperOffice AS Group and InfoBridge B.V. the Group has made assumptions about the future development, results and cash flows of the companies.

The Group used assumptions and estimates related to the earn-out liability from the acquisition of the shares in SuperOffice AS. The earn-out liability in was estimated on the assumption the Group reaches its budgeted total operation revenue in 2021. Management considered the budgeted revenue for 2021 to be the best estimate for calculating the liability at the closing of 2020.

If the changes also affect future periods, the effect is distributed over the current and future periods. Estimates and assumptions are continuously reviewed. Such changes will be recognised in the period new estimates can be determined with certainty. If the changes relate to other than the current period, the effects are allocated to the current and future periods respectively.

1.4 FOREIGN CURRENCY

The Group's presentation currency is NOK. This is also the parent company's functional currency.

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

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss.

1.5 REVENUE FROM CONTRACT WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licenses and services within the contract and determine which of those are separate performance obligations. SuperOffice performance obligation within the contracts are described below. SuperOffice recognises revenue when we satisfy the identified performance obligations by transferring the promised licenses or service to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

The SuperOffice group has the following types of contracts:

License revenue:

- On premises license agreements (right to use)
- Cloud subscriptions (right to access)
- Onsite subscriptions (right to access)
- Maintenance and support for on premises license agreements.

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Sale of license subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sale of on premises licenses (right to use) are recognised at the point in time when the customer get access to the software. Revenue from the sale of on premises licenses is recognised at the point in time as the customer may use the license without any further services or deliveries from the Group. Revenues from subscriptions and maintenance and support are recognised over time as they require continuous delivery from the Group.

Maintenance and support related to on premises license agreements are delivered and recognised over the maintenance period.

Services:

- Service agreements

The performance obligations within services are typically consulting hours which are performed, and the customer simultaneously receives and consumes the benefit of the services. The SuperOffice Group has decided to recognise the revenue linear over the service agreement period as a simplified approach and thereby the service agreements are recognised over time.

Other operating revenue:

- Other

Other operating revenue are revenues from contracts not related to the core business. Recognition of revenue from these contracts are considered individually.

Interests on bank deposits are recognised in the income statement when they are earned. Group contributions and dividends are recognised in the income statement when the shareholders' right to receive the group contribution has been determined by the Annual General Meeting.

<u>Significant financing component</u>
The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

<u>Contract costs</u>
Under IFRS 15 there are two types of contract costs where an asset needs to be recognised:

- Incremental cost of obtaining a contract
- Cost incurred in fulfilling a contract.

Incremental costs of obtaining a contract (e.g., sales commission) will be recognised as an asset if the Group expects to recover them through the inherent margin of the contract. Cost such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred.

IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the assets relate.

1.6 SEGMENTS

SuperOffice management operates under one segment: Development and sale of CRM software. The segment is consequently equal to ordinary consolidated income statement.

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1.7 INCOME TAX

The 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, except for:

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

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise 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 recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.8 TANGIBLE ASSETS

Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gain or loss is recognised in the income statement and the carrying amount is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they incurred.

The depreciation period and method are assessed each year to ensure that the method and period used harmonise with the financial reality of the non-current asset. Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over the estimated useful lives as follows:

Operating equipment	3 years
Furniture and fittings	3-10 years
Fittings rented office locations	lease period

1.9 INTANGIBLE ASSETS

Intangible assets are recognised in the balance sheet if there are probable future economic benefits that can be attributed to the asset which is owned by the Group and the asset's cost price can be reliably estimated. Intangible assets with indefinite economic life are annually tested for impairment. Intangible assets with a definite useful life are recognised at their cost price less accumulated depreciation and impairment losses. Depreciation is carried out using the straight-line method over the estimated useful life. The amortisation estimates and method applied are subject to an annual assessment. Intangible assets consist of goodwill, customer relationships, product development and software.

<u>Development</u>

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined, and its cost can be identified and measured reliably
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the Company's operations
- the asset will generate future economic benefit; and

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- sufficient technical, financial and other resources for completing the project are present

The Group starts to capitalise the costs related to a project when the criteria above has been met in full.

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalised and depreciated under the straight-line method over the expected useful life of the product. The expected useful life for capitalised development is 3-5 years.

Amount paid for source code is capitalised and depreciated in a straight line over the estimated useful life. The estimated useful life for source codes is 3-5 years.

Technology
Technology acquired through a business acquisition is recognised at fair value on the acquisition date. Technology recognised as asset is depreciated over its estimated useful life, 10 years.

Customer relationships
Customer relationships acquired through a business acquisition are recognised at fair value on the acquisition date. Customer relationships are recognised as an asset on the acquisition date and depreciated over their estimated useful life, 10 years.

Brand name
Brand names acquired through a business acquisition are recognised at fair value on the acquisition date. Brand names are deemed to have indefinite useful life.

Brand names are impairment tested annually or more often is there are indication of impairment. The carrying value of the cash generating unit to which the brand is attributed is compared to the recoverable value, which is the highest of the value in use and the fair value less costs to sell. Any impairment loss is recognised immediately as a cost, and it is not reversed.

Value of rental agreements
Rental agreements acquired through business acquisitions where the agreements are deemed to be below market value and will present a future economic benefit for the Group. The asset is recognised at the present value of the annual cost savings and depreciated over the remaining contract length.

Goodwill
Excess value on the purchase of operations that cannot be allocated to assets or liabilities on the acquisition date is recognised as goodwill in the balance sheet. Goodwill is recognised in the balance sheet at cost price less accumulated impairment losses. Goodwill is not amortised but allocated to cash flow generating units and assessment is made annually as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value. Goodwill is tested for impairment annually.

Goodwill that has been reported by the acquired company is eliminated in the acquisition analysis.

Software
Purchases of software licenses for internal use are capitalised and reported as intangible assets. The software is depreciated over the expected useful life under the straight-line method.

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1.10 FINANCIAL INTRUMENTS
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
The Group´s financial assets are derivatives, non-listed equity instruments, quoted debt instruments, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets in two categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI (other comprehensive income) with recycling of cumulative gains and losses

Financial assets at amortised cost
The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Groups financial assets at amortised cost includes trade receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

  a. the Group has transferred substantially all the risks and rewards of the asset, or
  b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at fair value through the profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for selling them in the short term, Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

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Financial liabilities
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (effective interest rate) amortisation process. The EIR amortisation is included as finance costs in the income statement.

The financial liability from borrowings is derecognised when the obligation under the liability is discharged, cancelled or expires.

Amortised cost is calculated by taking into account any premium on acquisition and fees or costs that are an integral part of the EIR.

Payables are measured at their nominal amount when the effect of discounting is not material.

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

Cash flow hedges
The Group uses only derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate swaps to secure future interest payments. Such instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The forward premium of currency contracts is excluded from the hedging relationship and is accounted for as cost of hedging.

Fair value hedges and hedges of a net investment is not applicable to the group.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that

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are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.11 LEASING

Identifying a lease

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

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than TNOK 75)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

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

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The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on a minimum index, initially measured using the minimum index or rate as at the commencement date. Other index or rate adjustments are an included in the calculation when the Group know the adjustment.
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

<u>Right-of-use assets</u>
The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

<u>Recognition of lease liabilities and right-of-use asset from business combinations</u>
The group recognised lease liabilities and right-of-use asset from business combinations by using the remaining lease period from the acquisition date.

<u>Practical expedients applied</u>
The Group also leases some personal computers, office equipment and furniture with contract terms of 1 to 5 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

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The Group as a lessor
For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Recognition of leases and income
For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group as a lessor does not have any financial leases.

Operating leases
For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

1.12 CASH AND CASH EQUIVALENTS
Cash includes cash at hand and in the bank.

1.13 EQUITY
Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or revenue. Amounts distributed to holders of financial instruments which are classified as equity will be recognised directly in equity.

When treasury shares are acquired, the purchase price, including direct costs, is accounted for as a change in equity. These shares are classified as treasury shares and are presented as a negative equity element. Losses or gains on transactions involving treasury shares are not recognised in the income statement.

Cost of equity transactions are recognised directly in equity net of tax expenses.

When rights and obligations relating to how amounts are distributed from financial instruments depend on certain types of contingent events in the future and lie outside both the issuers and holder's control, the financial instrument will be classified as a liability unless the probability of the issuer having to pay cash or other financial assets is remote at the time of issuance. In such case, the financial instrument is classified as equity.

1.14 EMPLOYEE BENEFITS
The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not defined contribution.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The

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defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates recommended in the marked where the liability has incurred.
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.
Past-service costs are recognised immediately in income.
For defined contribution plans, the Group pays contributions to privately or publicly administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction of future payments is available.

Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognisees cost for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

1.15 PROVISIONS
Provisions are recognised when, and only when, the Group has a valid liability (legal or estimated) because of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place, as a result of this liability, and that the size of the amount can be measured reliably.

1.16 TRADE PAYABLES
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liability.

1.17 CONTINGENT LIABILITIES AND ASSETS
Contingent liabilities and assets are not recognised in the annual accounts but are disclosed if significant and probable.

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

1.19 CHANGES IN ACCOUNTING POLICIES AND DISCLOUSURES
The annual report for 2020 is the first financial statement of the SuperOffice Holding III Group and new or amended standards and interpretations has been implemented, but this will not be a change as there are no previous periods to compare with.

1.20 EVENTS AFTER THE BALANCE SHEET DATE
New information about the Group's financial position which becomes known after the balance sheet date is recorded in the annual financial statements. Events after the balance sheet date that do not affect the Company's position, but which will affect the Company's position in the future are stated if significant.

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SuperOffice Holding III - IFRS
NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

All figures in TNOK

OPERATING INCOME GEOGRAPHICALLY	2021	2020
Norway	194 498	119 432
Sweden	106 532	67 967
Denmark	47 552	29 760
Germany	55 544	33 362
Netherlands	58 907	36 616
Great Britain	13 107	8 996
Switzerland	27 505	17 834
Total	**503 646**	**313 967**

61,4 % of the revenues were in foreign currency in 2021 (62,0 % in 2020).

Revenues are recognised according to IFRS 15 and revenues in the group are from customer contracts, with the exception of revenues from lease contracts on the office location in Oslo which is recognised according to IFRS 16.

OPERATING INCOME BY TYPE	2021	2020
Licence revenue	439 438	275 882
Services	60 868	35 457
Other income	3 340	2 629
Total	**503 646**	**313 967**

OPERATING INCOME BY TYPE	2021	2020
On premises licenses	9 731	7 302
Maintenance and support	109 762	98 615
Onsite subscriptions	54 061	27 706
Cloud subscriptions	265 883	142 258
License revenue	**439 438**	**275 882**
Services	60 868	35 457
Other income	3 340	2 629
Total	**503 646**	**313 967**

TIMING OF REVENUE RECOGNITION	2021	2020
At a point in time	9 731	7 302
Over time	493 915	306 665
Total	**503 646**	**313 967**

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ASSETS AND LIABILITIES RELATED TO CUSTOMER CONTRACTS

The timing of revenue recognition, invoicing and cash collections results in, prepayments from customers (contract liabilities) and contract assets. Receivables is recognised when the right to conditional consideration becomes unconditional. Contract liabilities are recognised as revenue as (or when) SuperOffice preforms under the contracts.

Contract liabilities consists of prepaid amounts from the customers.

Cost to obtain a contract/prepaid contract cost, is the commission paid to the sales representative. The commission is calculated and paid to the sales representatives on a quarterly basis. The cost is distributed over the committed contract period of 12 months.

All figures in TNOK	Note	2021	2020
Contract assets:			
Prepaid contract costs	13	12 015	4 389
Contract liabilities:			
Prepayments from customers	19	190 455	145 537
Net contact assets/-liabilities		**(178 440)**	**(141 148)**

Customer contracts are invoiced on the following intervals: monthly, quarterly, bi-annually, and annually. The invoicing period does not exceed 12 months. Prepayments from customers on 31 December 2021 will be recognized as revenue in 2022.

OPERATING EXPENSES GEOGRAPHICALLY	2021	2020
Norway	201 273	97 161
Sweden	71 227	49 557
Denmark	24 262	16 760
Germany	30 066	22 600
Netherlands	29 684	23 899
Great Britain	6 727	5 040
Switzerland	23 945	18 019
Lithuania	17 506	13 494
Total	**404 690**	**246 531**

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SuperOffice Holding III - IFRS
NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	2021	2020
Direct operating cost	50 338	27 415
Third party consultants	5 452	3 815
Third party products	1 423	5 932
Other	604	220
Total	**57 817**	**37 381**

SuperOffice Holding III - IFRS
NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	Note	2021	2020
Salaries and holiday pay		167 730	104 442
Bonuses		39 431	13 855
Payroll tax		34 480	18 192
Pension cost, defined benefit plans	18	3 198	2 016
Pension cost, defined contribution plans	18	14 077	9 148
Other payroll expenses		22 847	13 641
Total payroll cost		**281 762**	**161 294**
Average man-year		246	248
Absence due to sickness		3,4 %	3,5 %

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SuperOffice Holding III - IFRS
NOTE 5 – OTHER OPERATING EXPENSES

All figures in TNOK

OPERATING EXPENSES	2021	2020
Consultancy	14 017	15 191
Marketing cost	20 348	12 223
Location cost/rent	7 442	3 899
Hosting of servers and lease cost	3 492	2 234
Fixtures not capitalised	1 434	1 549
Maintenance software and equipment	11 093	6 710
Office cost general	(288)	1 241
Communication cost	2 385	1 669
Company cars expenses	2 915	2 559
Travel expenses	1 743	316
Total	**64 580**	**47 590**

SuperOffice Holding III - IFRS
NOTE 6 – INTANGIBLE ASSETS

All figures in TNOK

2021	Customer Relationships	Technology	Brand	Rental Agreement	Develop-ment	Software	Total
Cost 01.01	367 980	305 155	29 700	34 200	10 041	51	747 127
Additions	-	-	-	-	13 282	390	13 672
Cost 31.12	**367 980**	**305 155**	**29 700**	**34 200**	**23 323**	**441**	**760 799**
Acc. amortisation and write downs 01.01	24 256	20 018	-	1 520	-	2	45 796
Amortisation of the period	36 798	30 515	-	2 280	167	50	69 811
Acc. amortisation and write downs 31.12	**61 054**	**50 534**	**-**	**3 800**	**167**	**52**	**115 607**
Translation effects	-	-	-	-	-	0	0
CARRYING AMOUNT 31.12	**306 926**	**254 621**	**29 700**	**30 400**	**23 155**	**390**	**645 192**
Rates of amortisation	10 %	10 %		6,70 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Economic lifetime	10 years	10 years	Infinite	15 years	3-5 years	3-4 years	

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All figures in TNOK

2020	Customer Relationships	Technology	Brand	Rental Agreement	Develop-ment	Software	Total
Acquisition of SuperOffice	359 700	295 400	29 700	34 200	-	27	719 027
Acquisition of InfoBridge	8 280	9 755	-	-	-	-	18 035
Additions	-	-	-	-	10 041	24	10 065
Cost 31.12	**367 980**	**305 155**	**29 700**	**34 200**	**10 041**	**51**	**747 127**
Acc. Amortisation from acquisition of subsidiaries 05.05.20	-	-	-	-	-	-	-
Amortisation of the period	24 256	20 018	-	1 520	-	2	45 796
Acc. amortisation and write downs 31.12	**24 256**	**20 018**	**-**	**1 520**	**-**	**2**	**45 796**
Translation effects	-	-	-	-	-	2	2
CARRYING AMOUNT 31.12	**343 724**	**285 136**	**29 700**	**32 680**	**10 041**	**51**	**701 332**
Rates of amortisation	10 %	10 %		6,70 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Economic lifetime	10 years	10 years	Infinite	15 years	3-5 years	3-4 years	

Customer Relationships
Customer Relationships of TNOK 359 700 are from the purchase of SuperOffice on 8 May 2020 and TNOK 8 280 is from the purchase of InfoBridge Software B.V. on 31 August 2020. The valuation of customer relationships is based on future revenues from existing customers at the time of the acquisition, less expenses, churn and contributory asset charges. The useful life was assessed to be 10 years.

Technology
Technology of TNOK 295 400 is from the purchase of SuperOffice on 8 May 2020 and TNOK 9 755 is related to the software developed by SuperOffice. Technology of TNOK 9 755 is software developed by InfoBridge Software B.V. Useful life was assessed to be 10 years.

Brand
SuperOffice was at the time of the purchase considered to have a brand name with a fair value of TNOK 29 700. According to IAS 38.88, an asset has an indefinite life if there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The Brand name has been assumed to have indefinite remaining life.

Rental Agreement
The rental agreement of the office location in Oslo was at the time of the purchase considered to be below market rates and the fair value of the lease contract has been recognised separately from goodwill. The assets are depreciated over 15 years which was the remaining contract length at the time of the acquisition.

Development Cost
The SuperOffice Group has capitalised expenses related to new development activities that are technically and commercially viable for the business according to IAS 38. Activities related to maintenance of existing software have not been capitalised but is recognised in the consolidated income statement.

The SuperOffice Group has capitalised TNOK 13 282 in development cost in 2021 and MNOK 10 041 from May to December 2020. In 2021 TNOK 69 400 was recognised as development cost in the in the income statement and from May to December 2020 the Group recognised TNOK 41 175 in development cost in

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the income statement. The development cost derives from SuperOffice AS, SuperOffice Business Solutions AB and InfoBridge Software B.V.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The costs of product development not fulfilling the criteria of capitalisation are expensed over the income statement.

SPECIFICATION OF EXPENSED DEVELOPMENT COST	2021	2020
Wages and personnel expenses	48 557	28 533
Consultancy	7 494	4 468
Other operating expenses	13 349	8 174
Total	**69 400**	**41 175**

Software
Purchased standard software licenses for internal use.

SuperOffice Holding III - IFRS
NOTE 7 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL

All figures in TNOK	
2021	Goodwill
Cost 01.01	668 318
Cost 31.12	**668 318**
Acc. depreciation and write downs 31.12	-
Translation effects	(3 119)
CARRYING AMOUNT 31.12	**665 199**
Rates of depreciation	
Depreciation method	N/A
Economic lifetime	Indefinite

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All figures in TNOK

2020	Goodwill
Acquisition of SuperOffice AS	628 199
Acquisition of InfoBridge Software B.V.	40 119
Cost 31.12	**668 318**
Acc. depreciation and write downs 31.12	-
CARRYING AMOUNT 31.12	**668 318**
Rates of depreciation	
Depreciation method	N/A
Economic lifetime	Indefinite

Impairment testing of goodwill:
The Group's goodwill is related to the shares acquired by SuperOffice AS and its subsidiaries on 8 May 2020, and the acquisition of InfoBridge Software B.V. on the 31 August 2020. InfoBridge Software B.V. is a subsidiary of SuperOffice AS. The SuperOffice AS Group (before the acquisition of InfoBridge) and InfoBridge Software B.V are considered to be two separate cash generating units.

Close to 70 % of the total operating revenue from InfoBridge Software B.V is from SuperOffice customers and 50 % of their revenues are eliminated in the Group accounts. The entire goodwill is allocated to these two cash generating units.

The goodwill is considered to be related to market presence in certain segments, market growth opportunities, organization and assembled workforce. Impairment testing of the goodwill is carried out at the end of the year for the cash generating units. Recoverable amount is determined based on an assessment of the respective cash generating units' value in use. The values in use are estimated based on discounting expected future cash flows after tax, discounted at an appropriate discount rate after tax that takes into account the maturity and risk. Recoverable amount will therefore demonstrate what the value of the asset is expected to contribute to the business.

Cash flows:
Future cash flows are based on the budget for 2022 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the cash generating units. For the period after 2026, it is assumed a growth rate of 2,5 %. A growth of 2,5 % in the terminal value is assumed to be reasonable as the demand for CRM products and the company's products is expected. Market analysts expect the market for CRM applications to increase by 12 %-15 % in the coming years. EBITDA margins are based on historical data, and expectations for the coming years. The interest rate (WACC after tax) used for discounting cash flow is 10,4% for the entire period. The WACC has been calculated based on the guidelines in IAS 36.55-57 and IAS 36. A15-A21.

Following are the applied growth factors during the period 2022-2026:

- License revenues: 13 % to 14 %
- Service revenues: 15%
- EBITDA margin: 21,4 % - 25,0 %

The expected growth is mainly related to growth in recurring license revenues. The growth is based on past performance, continuous product development, increased go to market initiatives and management´s expectation of market development. An extensive business plan is developed for the coming years with initiatives that will drive the growth. EBITDA margin is expected to increase as the recurring revenues

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increase. Management forecasts the cost base based on experience and expectations related to the planned growth in revenues.

The fair values calculated for goodwill are significantly above the carrying amounts of the goodwill.

The Board is of the opinion that value of the company exceeds the total assets and the book value of the shares in SuperOffice AS. The valuation is based on a set of key assumptions, and should the results differ substantially from the assumptions an impairment might have to be considered. The risk related to the estimated value in use and a potential impairment for SuperOffice AS is mainly related to assumed growth. With no growth and the same cost base a potential write-down will have to be considered. The risk related to a write down of the goodwill is considered to be low.

SuperOffice Holding III - IFRS
NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

2021	Capitalised Expenses	Operating Equipment	Total
Cost 01.01	405	40 111	40 515
Additions	-	4 554	4 554
Cost 31.12	**405**	**44 664**	**45 069**
Acc depreciation and write downs 01.01	337	23 089	23 426
Depreciation of the year	24	4 179	4 202
Write downs of the year	-	78	78
Acc. Depreciation and write downs 31.12	**360**	**27 346**	**27 707**
Translation effects	(3)	(1 144)	(1 147)
Carrying amount 31.12	**41**	**16 174**	**16 215**
Depreciation method:	Linear	Linear	
Economic lifetime:	Lease period	3-10 years	

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2020	Capitalised Expenses	Operating Equipment	Total
Acquisition of SuperOffice	405	32 865	33 269
Acquisition of InfoBridge	-	831	831
Additions	-	6 849	6 849
Disposals	-	(434)	(434)
Cost 31.12	**405**	**40 111**	**40 515**
Accumilated depreciation pr. 08.05.20	320	20 818	21 139
Depreciation of the year	16	2 680	2 696
Acc. Deprecation disposal	-	(409)	(409)
Acc. Depreciation and write downs 31.12	**337**	**23 089**	**23 426**
Translation effects	1	(54)	(53)
CARRYING AMOUNT 31.12	**68**	**16 967**	**17 035**
Depreciation method:	Linear	Linear	
Economic lifetime:	Lease period	3-10 years	

SuperOffice Holding III - IFRS
NOTE 9 – LEASES

The Group leases several assets such as offices, cars and office equipment. The Group's right-of-use assets are categorized and presented in the table below:

All figures in TNOK

RIGHT-OF USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2021					
Balance at 1 January	103 910	31 973	258	7 082	143 224
Additions		-	-	4 190	4 190
Depreciations	(7 155)	(9 207)	(311)	(4 470)	(21 143)
Adjustments	(169)	1 251	175	36	1 293
Currency exchange differences		(1 325)	146	(369)	(1 548)
Balance at 31 December	**96 587**	**22 692**	**268**	**6 470**	**126 017**
Lower of remaining lease term or economic life	15 years	1-10 years	1-5 years	1-4 years	
Depreciation method	Linear	Linear	Linear	Linear	

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RIGHT-OF USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2020					
Acquistion of SuperOffice AS 8 May	108 688	20 600	835	7 713	137 836
Acquistion of InfoBridge Software B.V. 31 August	-	959	-	-	959
Additions	-	14 303	-	1 869	16 173
Depreciations	(4 777)	(6 253)	(215)	(2 480)	(13 726)
Adjustments	-	3 420	(175)	-	3 245
Currency exchange differences	-	(1 055)	(187)	(20)	(1 262)
Balance at 31 December	**103 910**	**31 973**	**258**	**7 082**	**143 224**
Lower of remaining lease term or economic life	15 years	1-10 years	1-5 years	1-4 years	
Depreciation method	Linear	Linear	Linear	Linear	

LEASE LIABILITIES

Undiscounted lease liabilities and maturity of cash outflows	2021	2020
Less than 1 year	21 006	22 861
1-5 years	52 224	58 638
More than 5 years	87 166	99 213
Total undiscounted lease liabilities at 31 December	**160 397**	**180 711**
Discounted lease liabilities included in the statement of financial position at 31 December	128 559	143 786
Current	16 423	17 815
Non-current	112 136	125 971
The weighted average incremental borrowing rate applied	3,87 %	3,80 %

Summary of the lease liabilities	2021	2020
Lease liabilities at 1 January	**143 786**	-
From acquisition of SuperOffice AS	-	135 105
From acquisition of InfoBridge AS	-	959
New lease liabilities recognised in the year	5 483	19 418
Cash payments for the principal portion of the lease liability	(19 199)	(10 439)
Cash payments for the interest portion of the lease liability	(5 071)	(3 470)
Interest expense on lease liabilities	5 071	3 470
Currency exchange differences	(1 511)	(1 257)
Total lease liabilities at 31 December	**128 559**	**143 786**
Current lease liabilities	16 423	17 815
Non-current lease liabilities	112 136	125 971
Total cash outflows for leases	24 270	13 909

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Other lease expensees recognised in profit or loss:	2021	2020
Operating expenses related to short-term leases (including short-term value assets)	151	370
Operating expenses related to low value assets (excluding short-term leases included above)	445	544
Total lease expenses included in other operating expenses	**596**	**914**

Variable lease payments
In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Extension and termination options
The Group's lease of the office in Oslo has a lease term running until August 2030 with options to extend the lease for 5 + 5 years. The first five-year option has been included in the calculation. The second five-year option is not included in the calculations. The discounted lease obligation for the office in Oslo is TNOK 99 653 on 31 December 2021. The first five-year option included in the lease obligation is not yet committed.

The office locations in the UK and Denmark have been included in the liability with an estimated lease term. However, these contracts may be terminated with 3-6 months' notice.

The Group as a lessor
SuperOffice AS has a lease contract of the entire office building in Wergelandsveien 27 in Oslo, a part of the building has been sublet to an external party. The lease contract was running to 30 September 2023, but the parties has come to an agreement to terminate the contract at the end of January 2021. The sublease is classified as an operating lease and the monthly revenue from the lease was recognised as Other Operating Revenue as they incurred.

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SuperOffice Holding III - IFRS
NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	Note	2021	2020
Interest income:			
- Bank deposits		71	21
- Other interest income		52	30
Foreign exchange gains		3 087	6 820
Profit from sale of shares		5 664	952
Other financial income		8 782	1 045
Total financial income		**17 657**	**8 868**
Interest expense:			
- Bank borrowings		2 111	28 852
- Bond loan		53 330	8 447
- Loan from SuperInvest AS		-	1 438
- Interest lease agreements	9	5 071	3 470
- Interest element on earn-out		2 438	7 712
- Other interest expense		86	100
Foreign exchange losses		3 653	12 308
Other financial expenses		3 713	2 820
Total financial costs		**70 403**	**65 149**
Net financial items		**(52 746)**	**(56 281)**

SuperOffice Holding III - IFRS
NOTE 11 – RELATED PARTIES

Subsidiaries
The subsidiaries of SuperOffice Group AS are listed in note 15.

Axcel
Axcel holds 100 % of the shares in SuperOffice Holding III AS There has not been any transaction with Axcel during the period.

Key management
For information on remuneration to members of the executive management of the Group and the Board of Directors please see note 20.

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SuperOffice Holding III - IFRS
NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

INCOME TAX EXPENSE	2021	2020
Current tax on profits for the year:	(4 253)	(2 721)
Adjustment in respect of prior years	-	715
Total current tax	**(4 253)**	**(2 005)**
Change in deferred tax	6 622	(8 368)
Total deferred tax	**6 622**	**(8 368)**
Income tax expense	**2 369**	**(10 373)**

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

All figures in TNOK	2021	2020
Profit before income tax	(29 251)	(31 647)
Estimated income tax at nominal rate (22 %)	(6 435)	(6 962)
Tax effects of:		
Non-deductible costs/income not subject to tax	8 752	(2 926)
Adjustments from previous years	(8)	(8)
Other	60	60
Tax charge	**2 369**	**(9 836)**
Effective tax rate	-8,1 %	31,1 %

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All figures in TNOK

DEFERRED TAXES

	2021	2020
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	16 127	17 219
Deferred tax asset to be recovered within 12 months	-	-
Total deferred tax asset	**16 127**	**17 219**
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	124 995	138 595
Deferred tax liabilities to be recovered within 12 months	20 834	15 188
Total deferred tax liability	**145 829**	**153 783**
Net deferred tax	**(129 702)**	**(136 565)**

The gross movement on the deferred income tax account is as follows:	2021	2020
Net deferred tax at 1 January	(136 565)	
From acquistion of SuperOffice AS	-	(145 050)
Income statement charge	6 897	12 760
Acquistion of InfoBridge Software B.V.	-	(4 274)
Exchange rate fluctuations	(34)	-
Net deferred tax	**(129 702)**	**(136 565)**

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DEFERRED TAX LIABILITIES	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	-	145 050	-	-	-	-	145 050
Charged/(credited) to the income statement	2 547	(10 426)	41	222	-	12 074	4 459
From acquistion of InfoBridge Software B.V.	-	4 274	-	-	-		4 274
At 1 January 2021	**2 547**	**138 898**	**41**	**222**	-	**12 074**	**153 783**
Charged/(credited) to the income statement	(440)	(11 970)	(8)	(88)	-	4 913	(7 593)
Exchange differences	(1)	-	-	-	-	(361)	(362)
At 31 December 2021	**2 106**	**126 928**	**33**	**134**	-	**16 627**	**145 829**

DEFERRED TAX ASSETS	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
Charged/(credited) to the income statement	75	-	-	-	17 024	119	17 219
At 1 January 2021	**75**	-	-	-	**17 024**	**119**	**17 219**
Charged/(credited) to the income statement	(14)	-	-	-	(710)	28	(696)
Exchange differences	-	-	-	-	(419)	23	(396)
At 31 December 2021	**61**	-	-	-	**15 896**	**170**	**16 127**

The tax losses carried forward are mainly related to SuperOffice GmbH and SuperOffice Group AS. SuperOffice GmbH has losses carried forward of TNOK 7 119 and these are expected to be utilized against the profit in SuperOffice GmbH over the coming years. SuperOffice Group AS has losses carried forward of TNOK 7 571. SuperOffice Group AS was established in 2020 and had costs related to the acquisitions and financing in 2020. The Group are expecting to be able to utilize the losses carried forward with the profits from the SuperOffice AS Group over the next few years.

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SuperOffice Holding III - IFRS
NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

ACCOUNTS RECEIVABLE	2021	2020
Accounts receivables	49 977	40 603
Accounts receivables 31.12	**49 977**	**40 603**
Provisions for bad debt at the beginning of the period	(945)	(1 443)
Provision for bad debt during the period	(466)	(35)
Reversed provisions for bad debt during the period	847	533
Total provisions 31.12	**(563)**	**(945)**
Net accounts receivables 31.12	**49 414**	**39 659**

Losses for bad debt are classified as operating expenses in the income statement. In 2021 TNOK 531 (TNOK 266 in 2020) has been charged to the P&L as bad debt expenses.

Impairment of accounts receivables are assessed on an individual basis. As of 31 December 2021, trade receivables amounting to TNOK 14 497 were past due. Overdue accounts receivables are mainly related to slow processing of accounts payables with some of our customers. They are not related to any general problems with the ability or willingness to pay. Provisions have been made for the receivables that most likely will not be collected.

As of 31 December 2021, trade receivables of TNOK 563 were impaired and provided for. The impairment is based on an individual assessment of the outstanding trade receivables.

Aging of accounts receivable as of 31 December, excluding impaired receivables were as follows:

Date	Not due	1 - 30 days	31-60 days	61-90 days	> 91 days	Total
31 December 2021	35 479	11 084	1 900	918	32	49 414
31 December 2020	23 800	13 668	1 703	160	326	39 659

OTHER CURRENT RECEIVABLES	Note	2021	2020
Prepaid expenses		19 393	15 121
Prepaid contract cost	2	12 015	4 389
Accrued revenue/(deferred revenue)		63	-
Other short term receivables		67	367
Total other current receivables		**31 538**	**19 877**

OTHER NON-CURRENT RECEIVABLES	2021	2020
Deposits	533	556
Other long term receivables	318	334
Total other non-current receivables	**851**	**889**

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SuperOffice Holding III - IFRS
NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	Note	2021	2020
Profit before income tax		(29 251)	(34 326)
Adjustments for:			
Depreciations and amortisation	6, 8, 9	95 403	62 219
(Profit)/loss on disposal of equipment		(5 664)	(952)
Finance costs	10	58 411	57 233
Change in retirment benefit obligations	18	(1)	(29)
Fair value gains on derivative financial instruments		(8 781)	244
Trade and other receivables	13	(9 755)	(9 743)
Trade and other payables	19	(5 218)	12 629
Movement in other liabilities	19	48 594	(118 165)
CASH GENERATED FROM OPERATIONS		**143 737**	**(30 889)**

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SuperOffice Holding III - IFRS
NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

Company Name	City of Incorporation	Industri	Ownership interest	Voting Power
SuperOffice Holding II AS	Oslo	Software	89 %	89 %
SO ESPSco AS	Oslo	Software	26 %	63 %
Subsidiary of SuperOffice Holding II AS:				
SuperOffice Holding I AS	Oslo	Software	100 %	100 %
Subsidiary of SuperOffice Holding I AS:				
SuperOffice Group AS	Oslo	Software	100 %	100 %
Subsidiary of SuperOffice Group AS:				
SuperOffice AS	Oslo	Software	100 %	100 %
Subsidiaries of SuperOffice AS:				
SuperOffice Norge AS	Oslo	Software	100 %	100 %
SuperOffice Sweden AB	Stockholm	Software	100 %	100 %
SuperOffice Business Solutions AB	Gothenburg	Software	100 %	100 %
SuperOffice Danmark A/S	Copenhagen	Software	100 %	100 %
SuperOffice Benelux B.V.	Eindhoven	Software	100 %	100 %
SuperOffice Software Ltd	Cranfield	Software	100 %	100 %
UAB SuperOffice	Vilnius	Software	100 %	100 %
National Securities AS	Oslo	Software	100 %	100 %
SuperOffice KK (dormant)	Tokyo	Software	100 %	100 %
SuperOffice AG	Basel	Software	100 %	100 %
Subsidiary of SuperOffice AG:				
SuperOffice GmbH	Dortmund	Software	100 %	100 %

SuperOffice Holding III - IFRS
NOTE 16 – BORROWINGS

All figures in TNOK

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5 %	Quarterly	5 Nov 2025
Danske Bank, revolving credit facility		IBOR + 3-3,75 %		5 Nov 2025

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Bond loan
A series of senior secured bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The bond was listed on the Open Market of the Frankfurt Stock Exchange in 2020 and at the Oslo Stock Exchange 23 September 2021. Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee related to the listing at the Oslo Stock Exchange are available at www.superoffice.com.

The Group pays a quarterly interest of 3 months NIBOR + 6,5 % margin per annum on the bond loan. In 2020 fees related to the loan of TNOK 12 844 were been paid and capitalised on the loan. In 2021 additional fees of TNOK 1 336 have been paid and capitalised. In 2021 amortised cost of TNOK 53 330 were charged to the Income Statement (TNOK 8 447 in 2020). The first interest payment on the bond loan was in February 2021 and the Group has in total paid TNOK 48 829 interest to the bond holders in 2021.

In the bond terms there is a call option for a voluntary redemption of the bond prior to 5 November 2025.

The issuer may redeem the outstanding bonds in whole or in part on any business day from and including:
(i) the issue date to, but not including, the first call date, at a price equal to the “make whole” amount;
(ii) the first call date to, but not including, the interest payment date in May 2023 at a price equal to 104,098 %. of the nominal amount of the redeemed bonds;
(iii) the interest payment date in May 2023 to, but not including, the interest payment date in November 2023 at a price equal to 103,415 % of the nominal amount of the redeemed bonds;
(iv) the interest payment date in November 2023 to, but not including, the interest payment date in May 2024 at a price equal to 102,732 %. of the nominal amount of the redeemed bonds;
(v) the interest payment date in May 2024 to, but not including, the interest payment date in November 2024 at a price equal to 102,049 %. of the nominal amount of the redeemed bonds;
(vi) the interest payment date in November 2024 to, but not including, the interest payment date in May 2025 at a price equal to 101,366 %. of the nominal amount of the redeemed bonds;
(vii) the interest payment date in May 2025 to, but not including, the interest payment in August 2025 at a price equal to 100,683 %. of the nominal amount of the redeemed bonds; and
(viii) the interest payment date in August 2025 to, but not including, the ,maturity date at a price equal to 100.00 %. of the nominal amount of the redeemed bonds.

The bond terms also has put option for mandatory repurchase due to a put option event. Upon the occurrence of a put option event, each bond holder has the right to require the issuer to purchases all or some of the bonds held by the bondholder at a price equal to 101 % of the nominal value. Change of control is a put option event.

The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 at 31 December 2021.

There are no financial covenants in the bond agreement.

Revolving Credit Facility
SuperOffice Group AS has a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December the company has used TNOK 9 296 of the revolving facility for guarantees of withholding taxes in Norway and office locations in Switzerland and Germany.

The unused revolving credit facility was TNOK 80 704 at 31 December 2021. SuperOffice Group AS has charged fees of TNOK 1 935 related to the revolving credit facility to the financial expenses in 2021.

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Term Loan Facility Agreement
SuperOffice Holding III AS had a loan facility in Danske Bank with a balance of 20 382 on 31 December 2020. The loan was repaid in full in February 2021.

A new loan facility of TNOK 42 442 was established in April 2021. This was a bridge loan to fund the capital increase in SuperOffice Holding II AS. The bridge loan was repaid in full in October 2021 with the funds from the shareholders capital increase in SuperOffice Holding III AS.

Loan facilities in Danske Bank granted and terminated in 2020
For the investment in the shares in SuperOffice AS, SuperOffice Group AS was granted loan facilities in Danske Bank of TEUR 14 100, TNOK 158 000, TNOK 79 000 and a revolving credit facility of TNOK 90 000. These loan facilities were terminated and repaid at the issue of the bond loan in November 2020.

The company paid and capitalised TNOK 16 601 in fees related to the loan facilities and paid interest of TNOK 10 494 during the period from May through to November. At the termination of the loan facilities the remaining capitalised fees were charged to financial expenses in the income statement.

The amortised cost on the loan is based on discounted cash flows with an interest rate of 7,6 % (7,4 % in 2020).

Reconciliation of borrowings at face value and amortised cost in the balance sheet:

Borrowings	Danske Bank	Bond loan	Total
Balance at 31 December 2021	20 382	695 604	715 986
Cash changes:			
Cash proceeds received from the lender	42 440	-	42 440
Payments of fees on loans	(40)	(1 336)	(1 376)
Interest payments to the lender	(379)	(48 829)	(49 208)
Repayment of loan	(62 528)	-	(62 528)
Non-cash changes			-
Amortisation	-	53 330	
Foreign currency translation	125	-	125
Total borrowings at 31 december 2021	**-0**	**698 769**	**698 769**

Borrowings	Vendor loan	Danske Bank	Bond loan	Total
Balance at 25 February 2020	-	-	-	-
Cash changes:				
Cash proceeds received from the lender	125 000	924 109	700 000	1 624 109
Payments of fees on loans	-	(14 050)	(12 844)	(26 893)
Interest payments to the lender	(1 438)	(12 885)	-	(12 885)
Repayment of loan	(125 000)	(903 727)	-	(903 727)
Non-cash changes				
Accrued interest	1 438	26 935	8 447	35 382
Total borrowings at 31 december 2020	-	**20 382**	**695 604**	**715 986**

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Lease liabilities
The Group had a lease liability of TNOK 128 559 at 31 December 2021. The lease liabilities are from the Group's lease agreements on office location, cars and some office equipment. Below is a table with the changes in lease liabilities during the period split in cash and non-cash items. For more information about the lease agreements, see note 9.

All figures in TNOK

LEASE LIABILITIES	2021	2020
Lease liabilities at 1 January	**143 786**	-
Non-cash changes:		
From acquisition of SuperOffice AS	-	135 105
From acquisition of InfoBrigde Software B.V.	-	959
Initial recognintion of new lease liabilities	4 190	16 173
Lease modifications	1 293	3 245
Accrued interest	5 071	3 470
Foreign currency exchange translation effect	(1 511)	(1 257)
Cash changes:		
Payment of pricipal portion of lease liability	(19 199)	(10 439)
Payment of interest on lease liability	(5 071)	(3 470)
Total lease liabilities at 31 December	**128 559**	**143 786**

SuperOffice Holding III - IFRS
NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

As of 31 December 2021, SuperOffice Group AS had a share capital of NOK 418 144,83 distributed on 41 814 533 shares.

NUMBER OF SHARES	2021	2020
B-shares, nominal amount NOK 0,01	41 396 388	36 647 308
C-shares, nominal amoun NOK 0,01	418 145	370 175
Number of shares outstanding 31.12.	**41 814 533**	**37 017 483**

SHAREHOLDERS

	B-shares	C-shares	Total	Ownership/ Voting share
Axcel VI K/S	12 342 349	-	12 342 349	29,5 %
Axcel VI K/S 2	27 581 100	-	27 581 100	66,0 %
Ax VI Management Invest K/S	-	418 145	418 145	1,0 %
Ax VI Management Invest II K/S	1 472 889	-	1 472 889	3,5 %
Total	**41 396 338**	**418 145**	**41 814 483**	**100,0 %**

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SuperOffice Holding III - IFRS
NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

The companies in the Group have a variety of pension schemes. The schemes are generally funded through payments to insurance companies. With the exception of the pension plan in SuperOffice AG, all other pension plans have been classified as defined contribution plans.

In accordance with IAS 19 the Group has a defined benefit plan for 11 employees in SuperOffice AG in Switzerland. The scheme provides an entitlement to defined future benefits. The pensions depend primarily on the number of years of earnings, the salary level on retirement and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and has been recognized with TNOK 309 in the balance sheet at 31 December 2021..

Pension plans in the other countries are defined contribution plans in accordance with local legislation. The contribution varies from entity to entity and the employers contributions are in some entities combined with a contribution from the employee. At year end 2021 a total of 198 (201 in 2020) employees were included in a defined contribution based pension plan.

All figures in TNOK

	2021	2020
BALANCE SHEET OBLIGATION		
Defined benefit plan	309	310
Total balance sheet obligation	**309**	**310**

INCOME STATEMENT CHARGE:	2021	2020
Pension cost defined contribution plans	14 077	9 148
Pension cost defined benefit plans	3 198	2 016
Total income statement charge	**17 275**	**11 164**

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SuperOffice Holding III - IFRS
NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS, OTHER CURRENT AND NON-CURRENT LIABILITIES

All figures in TNOK

TRADE PAYABLES	2021	2020
Accounts payable	18 533	23 751
Total trade payables	**18 533**	**23 751**

PREPAYMENTS FROM CUSTOMERS	2021	2020
Prepayment from customers - maintenance	1 215	1 409
Prepayment from customers - subscriptions	188 839	143 148
Prepayment from customers - other	401	1 402
Total prepayments from customers	**190 455**	**145 959**

OTHER CURRENT LIABILITIES	2021	2020
Accrued expenses	6 609	8 748
Earn-out, current liability	-	42 386
Accrued salaries	32 653	10 854
Accrued vacation pay	16 240	15 961
Other current liabilities	78	90
Total other current liabilities	**55 581**	**78 039**

OTHER NON-CURRENT LIABILITITES	2021	2020
Earn-out, non-current liability	-	17 504
Other non current liabilities	-	1 512
Total other non-current liabilities	-	**19 016**

SuperOffice Group AS acquired the shares of SuperOffice AS on 8 May 2020 and the share purchase agreement dated 8 April 2020 had an earn-out clause. If SuperOffice AS and its subsidiaries at the time of the purchase achieves at least 95 % of the budgeted revenues in 2020 and 2021 the buyer should pay an earn-out for each of the years the threshold is met.

The earn-out for 2020 was paid in April 2021 and amounted to TNOK 42 386. The SuperOffice Group did not reach the minimum target for earn-out for 2021 and the provision for the earn-out has been reversed. The change in liability has been charged to the Income Statement with an income of TNOK 19 942 and a financial cost of TNOK 2 438.

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SuperOffice Holding III - IFRS
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS, EXECUTIVES AND AUDITORS

All figures in TNOK

REMUNERATION TO EXCECUTIVES

2021	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 155	293	290	116	3 854	543
Guttorm Nielsen, Chief Product Officer	2 795	242	192	116	3 345	472
Ole Erlend Vormeland, Chief Finance Officer	2 098	242	301	116	2 757	389
Charlotte Adelgaard, Chief Revenue Officer	1 303	-	1	272	1 575	524
Jennifer Lim Lund, Chief Marketing Officer	1 055	79	5	100	1 239	175
Total	**9 351**	**777**	**784**	**621**	**11 532**	**1 928**

2020	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 113	440	404	102	4 059	572
Guttorm Nielsen, Chief Product Officer	2 703	352	139	102	3 296	465
Ole Erlend Vormeland, Chief Finance Officer	2 066	410	275	102	2 853	402
Jennifer Lim Lund, Chief Marketing Officer	1 537	94	12	102	1 745	246
Total	**9 418**	**1 295**	**830**	**409**	**11 953**	**1 685**

Chief Revenue Officer Charlotte Adelgaard started working for SuperOffice in August 2021 and Jennifer Lim Lund left the company in July 2021 and their remunerations are not for a full year in 2021.

At the end of 2021 the SuperOffice Group had no outstanding share based option schemes. Chief Executive Office, Gisle Jentoft has an agreement for a severance pay of the equivalent of 12 months' salary and bonus. There are no loans or guarantees to the management group or other related parties. The executives are employed by SuperOffice AS and all compensation is paid from SuperOffice AS.

Board of Directors remuneration
The Boards of Directors in the Group have not received any remuneration in 2020, but the Group has accrued TNOK 275 in fees to the Board of Directors in SuperOffice Group AS and TNOK 38,8 in employee tax for the work performed in 2020.

Directors and executives share holdings in SuperOffice Holding II AS
The executives' own shares personally or through a company they control.

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EXCECUTIVES	Company	Shareholding in SuperOffice Holding II AS
Gisle Jentoft, Chief Executive Officer	Cavallo AS	2,2 %
Guttorm Nielsen, Chief Product Officer	Maud Invest AS	1,3 %
Ole Erlend Vormeland, Chief Finance Officer	OLEKA AS	0,9 %
Charlotte Adelgaard	Adelgaard Invest AB	0,1 %
Charlotte Adelgaard		0,2 %

The executives not listed above did not have shareholding in any of the Group's companies on 31 December 2021. The members of the boards of directors in SuperOffice Holding III AS do not hold any shares.

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER REMUNERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared based on the new Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product Officer, Chief Revenue Officer, Chief Marketing Officer, and Chief Financial Officer. From August 2021 the Chief Revenue Officer was included in the executive management group and the Chief Marketing Officer is no longer a part of the executive management.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.

- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice Group AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice may offer executive management a variable bonus scheme. This variable remuneration is based on the results SuperOffice achieves and is linked to selected financial key performance indicators such as the Company's turnover and operating profit. The variable bonus may also be linked directly to specific targets for the individual manager.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 months' salary and bonus based on an average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay.
- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. There is no special pension scheme for executive management from, for example, the age of 62, but the absence of such a scheme is being compensated for directly, to allow the individual manager to set up his or her own pension scheme.

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REMUNERATION TO THE AUDITORS	2021	2020
Statutory audit	2 563	817
Other assurance services	651	106
Other non-assurance services	646	154
Tax consultant services	548	-
Total	**4 408**	**1 077**

SuperOffice Holding III - IFRS
NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities, other than derivatives, compromise loans and borrowings, and accounts payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include accounts receivables, cash and cash equivalents. In addition, the Group enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The risk management is carried out by the Group's central finance department in close co-operation with the Company's Board of Directors.

Market risk
Market risk is that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, dept and equity investments and derivative financial instruments.

Interest rate risk
Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes interest rates relates primarily to the Group's long term debt obligations with floating rates.

The objective for the interest rate management is to minimize interest cost and at the same time keep the volatility of future interest payments within acceptable limits. The Group's policy is to fix the interest rate at 2/3 of the loan. The Group's interest rate exposure has been limited though one interest rate swap, fixing the interest rate at 0,724 % on TNOK 237 000 of the loan until 2024. In January 2021, the Group secured another TNOK 232 000 of the loan at a fixed interest rate of 0,75 % until 2024. With these two swaps the interest rate is fixed until 2024 on 2/3 of the bond loan.

At year-end 2020 the Group's borrowing at variable interest were in NOK and amounted to TNOK 700 000 and the variable rate was linked to 3 months NIBOR.

The interest rate swaps are recognised at fair value. The Group does not use hedge accounting for the interest rate swaps.

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Interest rate sensitivity:
The following table demonstrates the sensitivity to a reasonable possible change in interest rates:

All figures in TNOK	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
2021	1 %	(2 342)	(2 342)
2021	2 %	(4 684)	(4 684)
2020	1 %	(1 994)	(1 994)
2020	2 %	(3 234)	(3 234)

Foreign currency risk
The Group's operations are international in nature and 61,4 % (62 % in 2020) of the revenues were in foreign currencies. The currency risk relates primarily to Euro, Swedish and Danish Kroner, Swiss Francs and British Pounds.

At year-end 2021 the group had no financial instruments to secure the currency risk. At 31 December 2021 the Group had accounts receivables of TNOK 33 364 in foreign currency and TNOK 47 205 in foreign currency in cash and cash equivalents. The effect of a 10 % change in exchange rates would be TNOK 3 336 on accounts receivable and TNOK 4 720 on the cash and cash equivalents. The calculation is based on equal adjustments in all currencies.

The operating units have the majority of their income and expenses in their operational currency, and the underlying currency risk for the respective operating unit is limited. The foreign currency exchange risk is mainly related to the translation of the Group presentation currency, and translation of foreign currency to finance the SuperOffice AS's development costs in NOK. The costs of the Group's CXC operations centre in Lithuania are in EUR and reduces the exchange rate risk as it limits the need for conversion of EUR from other entities operating in EUR.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rates, with all the other variables held constant. The calculation is based on equal adjustments in all relevant currencies.

All figures in MNOK	Adjustment in exchange rate	Effect on total revenue	Effect on EBITDA
2021	+10%	(35)	(12)
2021	-10%	35	12
May to December 2020	+10%	(27)	(7)
May to December 2020	-10%	27	7

Translation differences
The Group has investments in foreign subsidiaries in which net assets are exposed to currency risk when converted. The development in intra-group liabilities also comprises a currency risk. Exchange rate exposure of the Group's net investments in foreign currency is not secured.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure that it always have sufficient liquidity to meet its liabilities when due. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserve to ensure that the Group has sufficient cash to meet the need of the daily operations.

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Excess liquidity is primarily held as bank deposits, and the terms of the deposits are monitored on a continuing basis.

The table below sets out the maturity profile of the Group's financial liabilities on contractual undiscounted payments:

Financial liabilities 31.12.2021	Less than one year	1-5 years	More than 5 years	Total
Interest on bond loan	51 502	206 421	-	257 923
Bond loan	-	700 000	-	700 000
Accounts payables	18 508	-	-	18 508
Lease obligations	21 006	52 224	87 166	160 397
Total	**91 016**	**958 645**	**87 166**	**1 136 827**

Financial liabilities 31.12.2020	Less than one year	1-5 years	More than 5 years	Total
Interest on bond loan	49 746	241 683	-	291 429
Bond loan	-	700 000	-	700 000
Loan Danske Bank	20 382	-	-	20 382
Accounts payables	23 726	-	-	23 726
Lease obligations	22 861	58 638	99 213	180 711
Total	**116 715**	**1 000 321**	**99 213**	**1 216 248**

Credit risk

Credit risk is the risk of counterparties having insufficient financial capacity to meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activity – primarily accounts receivables – and from its financing activities, including deposits with banks.

Trade receivables:

Customer credit risk is managed by each business unit and subject to the Group has guidelines for credit-checking new customers/partners and routines for ensuring that sales are only made to customers/partners who have not had significant previous payment problems. The Group's license revenues are invoiced and paid in advance and SuperOffice may close the access to the system if the invoice has not been paid. SuperOffice invoices a majority of the subscription agreements on 12 months intervals.

At 31 December 2021 the Group had 13 customers that owed more than TNOK 1 000 and amounted to approximately 42 % of the outstanding receivables. There were 7 customers with balances between TNOK 500 and TNOK 1000 which amounted to 10 % of the accounts receivables. The remaining 48 % of the accounts receivables was divided on 852 customers. The Group has had a growth in the average deal size in 2021 and several larger sales came through at the end of the year leading to an increase in customers with accounts receivables over TNOK 1 000 compared to last year. The customers with balances over TNOK 1 000 are split between geographical markets and industries.

The Group has not experienced an increase in losses on accounts receivables during the COVID-19 pandemic compared to previous years. SuperOffice has focused on keeping up good routines for collection of receivables.

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An impairment analysis is performed at each reporting date using a provision matrix to measure the expected credit losses. The provision rates are based on days past due for the customers. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off only when the customer is bankrupt or if the collection enforcement activity is costing more than the receivable the company is trying to collect. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in this note.

The Group evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several different jurisdictions and industries and operates in different markets.

			Days past due			
Accounts receivables 2021	Current	<30 days	30-60 days	1-90 days	>91 days	Total
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	35 479	11 084	1 900	1 425	88	49 977
Expected credit loss	355	111	143	285	26	920

			Days past due			
Accounts receivables 2020	Current	<30 days	30-60 days	1-90 days	>91 days	Total
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	23 596	13 638	1 675	160	1 347	40 416
Expected credit loss	236	136	126	32	404	934

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FINANCIAL INSTRUMENTS BY CATEGORY

All figures in TNOK

Assets as per balance sheet 31.12.2021	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Derivative finacial instruments*)	-	8 537	8 537
Other non-current assets	851	-	851
Accounts receivables	49 414	-	49 414
Total	**50 265**	**8 537**	**58 802**

*) Inlcluded in Other current assets

Assets as per balance sheet 31.12.2020	Loans and receivables at amortised cost	Assets at fair value through the profit and loss	Total
Other non-current assets	889	-	889
Accounts receivables	39 659	-	39 659
Total	**40 548**	-	**40 548**

Liabilities as per balance sheet 31.12.2021	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Trade payable	18 533	-	18 533
Lease obligation	128 560	-	128 560
Borrowings	698 769	-	698 769
Total	**845 862**	-	**845 862**

Liabilities as per balance sheet 31.12.2020	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and loss	Total
Derivative financial instruments *)	-	244	244
Trade payable	23 751	-	23 751
Lease obligation	143 786	-	143 786
Earn-out*)	-	59 890	59 890
Borrowings	718 986	-	718 986
Total	**886 523**	**60 134**	**946 657**

*)Included in Other current liabilities and Other non-current liabilities

The fair value of the bond loan on 31 December was TNOK 707 927, the accrued interest has been calculated with an interest rate 7,28 %. The bank loan of TNOK 20 382 at 31 December 2020 was presented at fair value as the effect of amortisation is considered to be insignificant. Fair value of short-term receivables and liabilities other than borrowings is equal to the balance sheet value as the effect of amortisation is insignificant.

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The carrying amounts of the Group's accounts receivables and payables are denominated in the following currencies:

ACCOUNTS RECEIVABLE

	2021	2020
NOK	16 050	8 891
EUR	14 335	11 205
SEK	11 848	11 995
DKK	4 814	4 551
GBP	711	860
CHF	1 656	2 156
Total accounts receiveable	**49 414**	**39 659**

ACCOUNTS PAYABLE

	2021	2020
NOK	14 978	19 423
EUR	74	67
SEK	2 180	3 575
DKK	181	312
GBP	49	41
CHF	1 071	332
Total accounts payable	**18 533**	**23 751**

The list below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is as prices) or indirectly (that is, derived from prices). (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

SuperOffice Holding III - IFRS
NOTE 22 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented is gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

SuperOffice Holding III - IFRS
NOTE 23 – BUSINESS COMBINATIONS

Acquired companies are presented in the financial statements from the date on which control transfers to the group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date.

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On 8 May 2020, 100% of the shares in SuperOffice AS (and subsidiaries, see note 15) were acquired by SuperOffice Group AS. The purchase consideration, the net assets acquired, and goodwill are specified in the table below. The business combination was accounted for using the acquisition method. For further description of the contingent liability – please see note 19. The acquisition of SuperOffice AS contributed to the Group's total operating revenue with TNOK 310 609 in 2020. The contribution to profit before tax was TNOK 28 233.

On 31 August 2020, 100% of the shares in InfoBridge Software B.V. were acquired by SuperOffice AS. The purchase consideration, the net assets acquired, and goodwill are specified below. The business combination was accounted for using the acquisition method. The acquisition of InfoBridge contributed to the Group's total operating revenues with TNOK 3 358 in 2020. The contribution to profit before tax was TNOK 3 300.

InfoBridge Software B.V has been an important partner of SuperOffice for an extended period, and close to 50% of their turnover is generated through SuperOffice. The companies deliver products that integrate with SuperOffice and they are important for the further growth of the Group.

The fair values, assets and liabilities recognized as a result of the acquisitions and the allocation of excess values are presented in the table below.

There were no activities in the Group prior to the acquisition in May.

The goodwill reflects the ability of the SuperOffice Group to make a higher profit than would be expected from the assets recognized. The goodwill relates mainly to market growth opportunities, market presence in certain segments and to the organization.

If the acquisition of SuperOffice AS had occurred on 1 January 2020, the pro-forma contribution to the total operating revenue would be TNOK 480 077 and the contribution to profit before tax would be TNOK 50 915. respectively. If the acquisition of InfoBridge had occurred on 1 January 2020, the pro-forma contribution to the total operating revenue would be TNOK 8 632 and the contribution to profit before tax would be TNOK 9 113. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the group and the subsidiary.

All figures in TNOK

Purchase Considerations	SuperOffice AS	InfoBridge Software B.V
	Fair value	Fair value
Date of purchase	08.05.2020	31.08.2020
Interest acquired	100 %	100 %
Cash paid	876 860	53 879
Vendor loan	125 000	-
Earn-out liabilty	86 356	-
Total considaration	**1 088 217**	**53 879**

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Recognised amounts of identifiable assets acquired and liabilites assumed:	SuperOffice AS	InfoBridge Software B.V
Cash acquired	129 499	774
Intangible assets	2 821	-
Fixed assets	12 626	763
Deferred tax asset	9 253	-
Trade and other current receveiables	33 091	1 098
Prepaid expenses	28 102	523
Right of use assets	135 356	-
Deposits	949	-
Deferred tax liability	(5 690)	-
Pension liability	(339)	-
Lease Liabilities	(135 674)	-
Accounts payable	(11 122)	(220)
Tax and public duties payable	(49 335)	(314)
Pepayments from customers	(228 928)	(2 112)
Other current liabilities	(34 542)	(512)
Total identifiable net assets and liabilities	**(113 932)**	-
Excess value	**1 202 149**	**53 879**
The allocation of excess value is as follows:		
Customer relationship	359 700	8 280
Technology	295 400	9 755
Brand name	29 700	-
Rental agreement	34 200	-
Goodwill	628 199	40 119
Deferred tax on excess values	(145 050)	(4 274)
Total excess value	**1 202 149**	**53 879**

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FINANCIALS SUPEROFFICE HOLDING III AS

SuperOffice Holding III AS – NGAAP

Income statement

In NOK 1 000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020*
7	Other operating expenses	272	38
	Total operating expenses	**272**	**38**
	Operating profit/(loss)	**-272**	**-38**
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other financial income	5 966	7 121
6	Interest expense bank	-379	-2 464
	Other financial expenses	-47	-5 699
8	**Financial items, net**	**5 540**	**-1 042**
	Profit/(loss)before taxation	**5 269**	**-1 080**
2	Income tax	-87	-447
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	**5 356**	**-633**
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
	Transferred to other equity	5 356	0
	Transferred from other equity	0	-633
	Total allocations and equity transfers	5 356	-633

* The Income statement for 2020 is for the period from 25 February 2020 to 31 December 2020.

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SuperOffice Holding III AS - NGAAP

Balance sheet - assets

In NOK 1 000

NOTE	ASSETS	2021	2020
	Non-current assets		
	Intangible assets		
2	Deferred tax assets	534	447
	Total intangible assets	534	447
	Financial non-current assets		
3	Investments in subsidiary companies	389 620	358 497
	Total financial non-current assets	389 620	358 497
	Total non-current assets	**390 155**	**358 944**
	Current assets		
	Cash and cash equivalents	2 831	1 035
	Total current assets	**2 831**	**1 035**
	TOTAL ASSETS	**392 985**	**359 979**

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SuperOffice Holding III AS – NGAAP

Balance sheet – equity and liabilities

In NOK 1 000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	Shareholders equity		
	Paid-in equity		
4	Share capital	418	370
	Share premium	387 757	339 835
	Total paid-in equity	388 175	340 205
	Retained earnings		
	Other equity	4 723	-633
	Total retained earnings	4 723	-633
5	**Total shareholders equity**	**392 898**	**339 572**
	Liabilities		
	Other non-current liabilities		
6	Debt to financial institutions	0	20 382
	Total non-current liabilities	0	20 382
	Current liabilities		
	Debt to group companies	63	0
	Accounts payable	25	25
	Total current liabilities	88	25
	Total liabilities	**88**	**20 407**
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	**392 985**	**359 979**

Oslo, 30 June 2022

Christian Bamberger Bro
Chairman of the Board

Peter Nyegaard
Board Member

Jesper Frydensberg Rasmussen
Board Member

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SuperOffice Holding III AS – NGAAP

Cash flow statement

In NOK 1 000

	2021	2020
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	5 269	-1 080
Effect of currency rate changes	-296	-947
Gain/(loss) on sale of fixed assets and intangibles	-5 664	-952
Items classified as investment or financing activities	103	2 939
Change in trade payables	0	25
Changes in inter-company balances	63	0
Net cash flow from operations	**-526**	**-15**
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of financial non-current assets	21 941	16 750
Outflows due to purchases of financial non-current assets	-47 400	-435 766
Net cash flow from investment activities	**-25 459**	**-419 016**
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow due to new non-current liabilities	42 400	439 468
Outflow due to downpayment of non-current liabilities	-62 528	-419 085
Paid interest	-379	-2 464
Net change in equity	47 970	340 175
Dividend payments	0	61 470
Net cash flow from financing activities	**27 463**	**419 562**
Effects of currency rate changes on bank deposits, cash and equivalents	**318**	**474**
Net change in bank deposits, cash and equivalents	1 796	1 006
Bank deposits, cash and equivalents at beginning of period	1 035	30
Bank deposits, cash and equivalents at 31 December	**2 831**	**1 036**

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Notes

SuperOffice Holding III AS – NGAAP

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL
SuperOffice Holding III AS was incorporated on 25 February 2020 and is domiciled in Norway. The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

1.1 FOREIGN CURRENCY
Monetary items are translated using the exchange rates at the balance sheet date.

1.2 INCOME TAX
The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined based on the existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

1.3 CLASSIFICATION IN THE BALANCE SHEET
Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Borrowings are recognised at amortised cost, net of fees.

1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES
Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. Impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

1.5 RECEIVABLES
Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

1.6 NON-CURRENT ASSETS
Non-current assets are capitalised at historical initial cost and are depreciated linearly over the life of the asset. Investments connected with the acquisition of computer equipment with an estimated useful life of less than three years have been recorded as costs on a continuous basis. In connection with sales of non-current assets, gains are recorded as operating income and losses are booked as operating cost. Costs related to leasing of premises are recorded as costs over the term of the lease.

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

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

SuperOffice Holding III AS - NGAAP
NOTE 2 – Income tax expense

In NOK 1000

Specification of income tax expense:	**2021**	**2020**
Changes in deferred tax	-87	-447
Tax on profit/(loss)	**-87**	**-447**

Reconciliation from nominal to real income tax rate:

	2021	**2020**
Profit/(loss) before taxation	5 269	-1 080
Estimated income tax according to nominal tax rate (22%)	1 159	-238
The tax effect of the following items:		
Other non-taxable income	-1 246	-209
Income tax expense	-87	-447
Effective income tax rate	**-2 %**	**41 %**

Specification of the tax effect of temporary differences and losses carried forward:

	2021		**2020**	
	Benefit	**Liability**	**Benefit**	**Liability**
Losses carried forward	534	-	447	-
Total	**534**	**-**	**447**	**-**
Net deferred benefit/liability in the balance sheet	**534**		**447**	

The deferred tax benefit is included in the balance sheet on the basis of future income.

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SuperOffice Holding III AS - NGAAP
NOTE 3 – INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

In NOK 1000

Shares in subsidiary and associated company owned directly by SuperOffice Holding III AS:

Company	Date of acquisition	Registered office	Voting share	Ownership share
SuperOffice Holding II AS	*08.05.2020*	*Oslo*	89 %	89 %

Company	Equity latest financial statements	Profit/loss latest financial statements
SuperOffice Holding II AS	431 295	-145

The investment is booked using the cost method in the financial statements of the company. Investments in subsidiaries are consolidated in the financial statements.

SuperOffice Holding III AS - NGAAP
NOTE 4 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

The share capital in the company at 31 December 2021 consists of the following classes:

	Number	Nominal amount	Carrying value
B-shares	41 396 338	0,01	413 963
C-shares	418 145	0,01	4 181
Total	**41 814 483**		**418 145**

Ownership structure
Largest shareholders as of 31 December 2021:

	B-shares	C-shares	Total	Ownership share	Voting share
Axcel VI K/S	12 342 349		12 342 349	29,5 %	29,5 %
Axcel VI K/S 2	27 581 100		27 581 100	66,0 %	66,0 %
Ax VI Management Invest K/S		418 145	418 145	1,0 %	1,0 %
Ax VI Management Invest II	1 472 889		1 472 889	3,5 %	3,5 %
Total number of shares	**41 396 338**	**418 145**	**41 814 483**	**100,0 %**	**100,0 %**

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SuperOffice Holding III AS – NGAAP
NOTE 5 – EQUITY

In NOK 1000

	Share capital	Share reserve	Other equity	Total Equity
Equity at 1 January 2021	**370**	**339 835**	**-633**	**339 572**
This year's change in equity:				
Capital increase/reduction	48	47 922	-	**47 970**
Profit/(loss) of the year	-	-	5 356	**5 356**
Equity at 31 December 2021	**418**	**387 757**	**4 723**	**392 898**

SuperOffice Holding III AS - NGAAP
NOTE 6 – BORROWINGS

In NOK 1000

Bank borrowings	**2021**	**2020**
Borrowings from financial institutions	-	20 382

SuperOffice Holding III AS had a loan facility in Danske Bank with a balance of 20 382 on 31 December 2020. The loan was repaid in full in February 2021.

A new loan facility of TNOK 42 442 was established in April 2021. This was a bridge loan to fund the capital increase in SuperOffice Holding II AS. The bridge loan was repaid in full in October 2021 with the funds from the shareholders capital increase in SuperOffice Holding III AS.

SuperOffice Holding III AS – NGAAP
NOTE 7 OPERATIOAL EXPENSES

In NOK 1000

Auditor
Remuneration to PwC is as follows:

	2021	**2020**
Statutory audit	100	-
Other assurance services	69	38
Tax counselling	28	-
Other non-assurance services	13	-
Total	**209**	**38**

The audit fees are incl. VAT.

The company had no employees in 2021 or 2020 and no remuneration was paid to the Board of Directors.

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SuperOffice Holding III AS - NGAAP
NOTE 8 – FINANCIAL ITEMS

In NOK 1000

Financial income	**2021**	**2020**
Profit on sale of shares in SuperOffice Holding II AS	5 664	952
Interest income	6	-
Foreign exchange gain	296	6 169
Total financial income	5 966	7 121

Financial expenses		
Interest expense borrowings	379	2 464
Foreging exchange loss	-	5 222
Other financial expenses	47	477
Total financial income	426	8 164
Net financial items	**5 540**	**-1 042**

SuperOffice Group AS - NGAAP
NOTE 9 – RELATED PARTY TRANSACTIONS

SuperOffice Holding III AS has the following related parties and transactions:

Subsidiaries
For the full list of subsidiaries and ownership details, see note 3. Transaction between group companies happens on arm's length basis. Interest on intra group balances is calculated on a quarterly basis.

SuperOffice AS charged SuperOffice Holding III AS TNOK 63 (incl. VAT) for administrative services in 2021. SuperOffice Holding III AS has a short-term debt of TNOK 63 to SuperOffice Group AS at year-end.

Board of Directors
Information about remuneration and shareholdings of the board of directors, please see note 20 in the consolidated group accounts.

Axcel
Axcel is the owner of the SuperOffice Holding III AS. SuperOffice Holding III AS did not have any transactions with Axcel in 2021.

SuperOffice Holding III AS - NGAAP
NOTE 10 - EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented is gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

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Signatories

Jesper Frydensberg Rasmussen

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IP number: 80.198.107.30
IP Location: Birkerød, Capital Region, Denmark

Signed with BankID: Jesper Frydensberg Rasmussen (020776****)

Trusted timestamp:
2022-07-06 07:05:10 UTC

Christian Bamberger Bro

Partner
Axcel

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2022-07-06 11:48:56 UTC

Peter Nyegaard

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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
27.01.2021	30.12.2020	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR407387070	32212244
Org.nr	Vår referanse	Postadresse
974761076	2021/5000753	Postboks 9200 Grønland 0134 OSLO

SUPEROFFICE GROUP AS
Wergelandsveien 27
0167 OSLO

Att. Kristine Haglerød

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

SuperOffice Holding III AS	**org.nr. 924 728 094**
SuperOffice Group AS	**org.nr. 924 728 876**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn
SuperOffice Group AS er eid 100 % av SuperOffice Holding III AS. SuperOffice Holding III AS er eid av fire norske investeringsselskaper. Begge selskapene utarbeider konsernregnskap som en del av årsregnskapet. Selskapene driver virksomhet innen databransjen (software). Majoriteten av ansatte og kunder er ikke norskspråklige, og arbeidsspråket er engelsk. Styrelederen i begge selskapene er utenlandsk.

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.