



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 992 731  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CURMIT HOLDCO AS  
Forretningsadresse: Hieronymus Heyerdahls gate 1  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Michael Boland  
Dato for fastsettelse av årsregnskapet: 28.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 04.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	402 000	
<b>Sum kostnader</b>		<b>402 000</b>	
<b>Driftsresultat</b>		<b>-402 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	700 000	
<b>Sum finansinntekter</b>		<b>700 000</b>	
Annen finanskostnad	3	106 000	
<b>Sum finanskostnader</b>		<b>106 000</b>	
<b>Netto finans</b>		<b>594 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>192 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	4	42 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>150 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>150 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	620 879 000	
Lån til foretak i samme konsern	8	20 938 000	
<b>Sum finansielle anleggsmidler</b>		<b>641 817 000</b>	
<b>Sum anleggsmidler</b>		<b>641 817 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	1 351 000	10 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 351 000</b>	<b>10 000</b>
<b>Sum omløpsmidler</b>		<b>1 351 000</b>	<b>10 000</b>
<b>SUM EIENDELER</b>		<b>643 168 000</b>	<b>10 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	64 445 000	30 000
Beholdning av egne aksjer	5	-1 480 000	
Overkurs	5	579 981 000	-20 000
Annen innskutt egenkapital		150 000	
<b>Sum innskutt egenkapital</b>		<b>643 096 000</b>	<b>10 000</b>
<b>Sum egenkapital</b>		<b>643 096 000</b>	<b>10 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	30 000	
Betalbar skatt	4	42 000	
<b>Sum kortsiktig gjeld</b>		<b>72 000</b>	
<b>Sum gjeld</b>		<b>72 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>643 168 000</b>	<b>10 000</b>



## Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	65 421 000	
Annen driftsinntekt	4	93 000	
<b>Sum inntekter</b>		<b>65 514 000</b>	
<b>Kostnader</b>			
Varekostnad		1 691 000	
Lønnskostnad	5	46 382 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	11,12, 26	7 452 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	26	798 000	
Annen driftskostnad	6	13 114 000	
<b>Sum kostnader</b>		<b>69 437 000</b>	
<b>Driftsresultat</b>		<b>-3 923 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		47 000	
<b>Sum finansinntekter</b>		<b>47 000</b>	
Annen finanskostnad	7,26	586 000	
<b>Sum finanskostnader</b>		<b>586 000</b>	
<b>Netto finans</b>		<b>-539 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-4 462 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	8	392 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 854 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-4 854 000</b>	<b>0</b>
Minoritetsinteresser		-47 000	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-4 807 000</b>	



## Konsernets balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	11	24 047 000	
Utsatt skattefordel	8	9 745 000	
Goodwill	10	52 420 000	
<b>Sum immaterielle eiendeler</b>		<b>86 212 000</b>	
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	26	10 296 000	
Maskiner og anlegg	12	997 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		529 000	
<b>Sum varige driftsmidler</b>		<b>11 822 000</b>	
<b>Finansielle anleggsmidler</b>			
Andre fordringer	15	2 000	
<b>Sum finansielle anleggsmidler</b>		<b>2 000</b>	
<b>Sum anleggsmidler</b>		<b>98 036 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	14	33 405 000	
Andre fordringer	15	2 727 000	
<b>Sum fordringer</b>		<b>36 132 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	7 783 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 783 000</b>	
<b>Sum omløpsmidler</b>		<b>43 915 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>141 951 000</b>	<b>0</b>



### Konsernets balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		6 919 000	
Overkurs		62 265 000	
Annen innskutt egenkapital		-169 000	
<b>Sum innskutt egenkapital</b>		<b>69 015 000</b>	
<b>Opptjent egenkapital</b>			
Udekket tap		2 062 000	
Minoritetsinteresser		555 000	
<b>Sum opptjent egenkapital</b>		<b>-1 507 000</b>	
<b>Sum egenkapital</b>		<b>67 508 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	1 229 000	
Leasingforpliktelse, langsiktig	26	4 629 000	
<b>Sum avsetninger for forpliktelser</b>		<b>5 858 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 858 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	24	1 786 000	
Skyldige offentlige avgifter	24	4 409 000	
Kortsiktig leasingforpliktelse	26	6 099 000	
Finansielle forpliktelser	20	2 001 000	
Kortsiktig lån	25	41 738 000	
Avsetninger	19	12 552 000	
<b>Sum kortsiktig gjeld</b>		<b>68 585 000</b>	
<b>Sum gjeld</b>		<b>74 443 000</b>	<b>0</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>141 951 000</b>	<b>0</b>



To the General Meeting of Curmit Holdco AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Curmit Holdco AS, which comprise:

- The financial statements of the parent company Curmit Holdco AS (the Company), which comprise the balance sheet as at 31 December 2020, 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 Curmit Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 we have fulfilled our other ethical responsibilities in

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



## Independent Auditor's Report - Curmit Holdco AS



accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company 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.

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

(2)



Independent Auditor's Report - Curmit Holdco AS



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

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 28 June 2021

**PricewaterhouseCoopers AS**

Gorm F. Nymark  
State Authorised Public Accountant

(This document is signed electronically)

(3)



Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nymark, Gorm Frode	BANKID	2021-08-31 14:15

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Skatteetaten

Vår dato  
21.06.2021

Din/Deres dato  
28.05.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Org.nr  
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Vår referanse  
2021/5936215

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CURMIT HOLDCO AS  
Hieronymus Heyerdahls gate 1  
0160 OSLO

Att. Ørjan Tveit

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Curmit Holdco AS, org.nr. 923 992 731

Vi viser til deres brev av 28. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Curmit Holdco AS.

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

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

### Bakgrunn

Curmit Holdco AS er eid av norske og utenlandske profesjonelle eiere. Selskapet eier Confirmat AS som er en internasjonal ledende leverandør av programvare for Marked Research og Enterprise Feedback Management, med store internasjonale bedrifter som målgruppe. Hovedkontor er i Oslo, med virksomhet i en rekke land gjennom datterselskaper. All rapportering og kommunikasjon forgår i hovedsak på engelsk. Så å si alle brukere av konsern- og selskapsregnskapene er utenlandske eller benytter engelsk som arbeidsspråk. Selskapet har utenlandske styremedlemmer.

### Skattekontorets vurdering

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

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

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



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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# ANNUAL REPORT 2020





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## Board of Directors' Report 2020

### Overview

Curmit Holdco Group exists to help inform and inspire the decision makers. Our vision is to become the technology partner ambitious organizations turn to when they're looking to discover more, understand better and grow smarter. We will build & run the simplest and most connected platform designed to turn data into insights, and insights into stories that fuel real action.

The Curmit group of companies comprises mainly the Confirmit global group of trading companies headquartered in Oslo with locations in Norway, Sweden, UK, USA, Canada, Germany, Bosnia, Russia and Australia.

### Review of the Consolidated Annual Accounts

Curmit Holdco Group's consolidated revenue for 2020 was USD 65.5m. Operating result (EBIT) for 2020 was a loss of USD [4.9]m. The 2020 EBITDA margin was 6.6%. As this is the first active year of Curmit Holdco Group, there are no comparable figures for 2019.

Curmit Holdco Group's consolidated assets were USD 142.0m at the end of 2020. Non-current assets were USD 98.0 of which goodwill and intangible assets accounted for USD 76.5m. Current assets were USD 43.9m of which cash and cash equivalents represented USD 7.8m. Current liabilities at the end of 2020 were USD 68.6m of which deferred revenue represented USD 41.7m. Curmit Holdco Group's total equity ratio at the end of 2020 was 47.6.

### Review of the Parent Company's Annual Accounts

No revenue in parent company Curmit Holdco AS in 2020. Operating result (EBIT) for 2020 was a loss of NOK 192k.

### Allocation of the Profit for the Year

Net income for the parent company Curmit Holdco AS was NOK 16k for 2020. The Board of Directors proposes the profit for the year transferred to other equity. Total equity for the parent company was NOK 643.1m at the end of 2020.

### Going Concern

The basis for a going concern exists and the annual accounts for 2020 have been prepared based on this assumption.

### The Group's Business

The significant value of continuous structured and unstructured feedback from stakeholders such as customers, partners, prospects, employees, etc. is increasing. Corporate ability to utilise such input creates competitive advantage. The volume of data is accelerating, and the requirements for improved security, functionality and scalability are increasing. These trends continue to fuel a growing demand for the Group's software and solutions. The Group's business may be impacted by economic cycles in each of the geographic areas in which it operates.

### Working Environment

The working environment is considered good. Relying on highly skilled and motivated employees to succeed, the Group is constantly working to maintain an attractive and rewarding workplace. The staff have largely welcomed the flexibility of working from home during the pandemic, and offices remained largely out of service in line with government policies at the end of 2020. During 2020, the registered level of absence due to sickness in the Group was 1.2%. No accidents or injuries occurred during the year. At the end of 2020, the Group had in total 443 employees in 9 different countries.

### Impact on External Environment

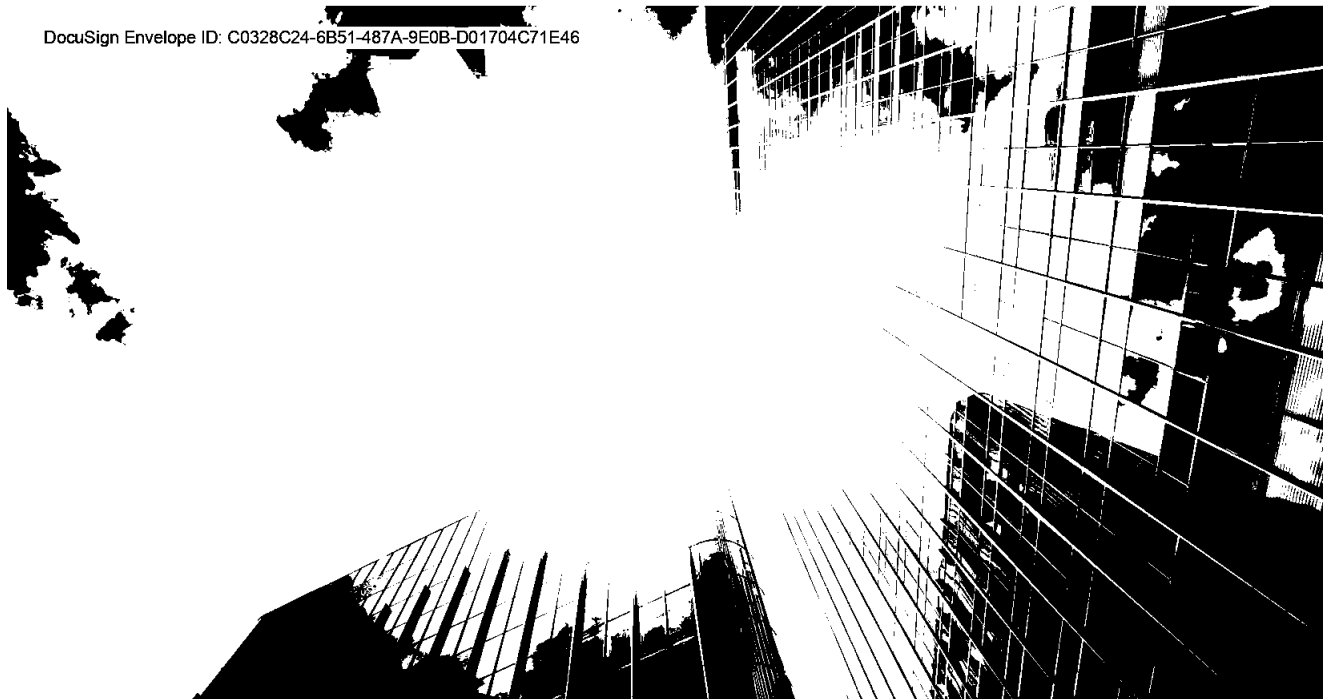
The Group's activities do not pollute or have any negative effect on the environment beyond what is considered normal for companies with international activities within the software industry.

### Equal Opportunities

At the end of 2020, the parent company, Curmit Holdco AS had no employees and the Group had 443 employees, of which 33.7% were women. Women are represented in most of the Group's departments and the ratio between men and women will continue to be monitored. The Group has a policy that includes the principle of equal salary for equal work, implying that men and women will have the same salary in the same position, all other factors being equal.



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## Discrimination

The Group's objective is to be a workplace with equal opportunities independent of ethnic origin, nationality, colour, language, religion, outlook on life and operability. More than 20 nationalities are represented amongst the employees in the Group. Based on the current situation, the Board of Directors' opinion is that further actions to prevent discrimination in the Group are not necessary, although there is no room for complacency and the Group will continue to strive to ensure that opportunities remain equal. The Group has set up various Employee Resource Groups (ERGs) to ensure that there is a forum for all views to be represented, in addition to the normal employee/manager relationships.

## Shareholders Affairs

Several changes have occurred to the shareholder register during 2020 and into 2021. Confirmit was privately held at the start of the year. On February 14th, 2020, 100% of the Confirmit shares were acquired by Verdane Capital Advisors IX AB. On March 10th, Dapresy AB was acquired by Curmit Holdco AS along with the shares in Dapresy North America Inc. Confirmit AS acquired the shares in Dapresy AB 16th October. Confirmit AS acquired the IP from Dapresy AB by the end of year 2020.

On 8th January 2021, Curmit Holdco announced the intention to merge with Clarity worldwide holdings, comprising the FocusVision trading group. Following the completion of the necessary anti-trust formalities, this deal was formalised on 10th March 2021. The transaction involved the companies: Clarity Topco L.P, Curmit Midco AS, Clarity Worldwide Holding Inc and Curmit Bidco AS. The newly formed Mergeco company was launched in April 2021 as Forsta.

## Financial Risks

Curmit Holdco Group has international operations and changes in foreign currency exchange rates will entail a certain financial risk. The currency exchange rate risk is reduced through the natural hedging of revenue and costs in corresponding currencies within the group. This risk reduction is currently regarded as sufficient, and the Group does not utilise financial instruments for managing financial risk.

The Group has limited interest-bearing liabilities and is not exposed to any significant interest rate risk. The risk of counterparties having insufficient financial capacity to meet their obligations is considered low, as there have been historically low losses on receivables. The Group does not have significant credit risk tied to one single entity or group of entities. As of December 31, 2020, Curmit Holdco Group's cash balance represented USD 7.8m and the Board of Directors considers the liquidity as



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sufficient for its requirements. A close monitor is kept of the cash balances held in various countries and in various currencies to ensure that forthcoming obligations can be met.

The merger discussed in previous section will impact on the risk profile for the Group as the new Group will be carrying debt. Additional risk controls and assessments will be instigated as part of the newly consolidated group internal control framework.

Although there is a clear and proven case for the revised financial structure of the Group as part of a bigger group there are additional risks relating to any Merger & Acquisition activity. The Group is considering the integration of two sets of products, cultures and client lists as well as back-office systems. A Transformation office has been set up and these detailed risks have been identified and actions taken to mitigate them.


## Outlook 2021


Following the completion of the merger with FocusVision to become Forsta, Confrimit has further strengthened its position in the emerging market of Research Technology. The ability to provide a unified platform of products across its three lines of business – both Quantitative (MR Quant) and Qualitative (MR Qual) Market Research and Voice of the Customer and Employee (VoC/E) enables the group to truly listen to its customers and understand what they need to provide insights into their businesses.

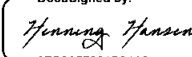
The Group has a well-defined strategy for growth as a combined business under the newly launched branding of Forsta. The re-organisation and structuring of the combined business under its Executive management team is now complete, allowing the focus to be on ensuring that the business can meet and exceed the expectations of all its customers, both existing and prospective clients. There are particular areas of the business that have been identified for investment. This is expected to be largely self-funded through synergy savings from the combined business and will help to underpin the future growth of the combined business.

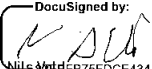
Although the newly formed Board of Forsta will continue to monitor events, the company appears to have navigated the issues around the Covid-19 pandemic and other macro-economic issues during 2020 and into 2021. As the global society begins to reopen, the need for clients to understand their business, markets, and customer needs is even more important and the combined force of Forsta is well-positioned to make the most of these trends, providing benefits for all the company's key stakeholders.

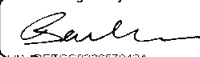
Oslo, June 28th, 2021

DocuSigned by:  
  
Jørgen Smidt  
Chairman

DocuSigned by:  
  
Pål Malmros  
Board Member

DocuSigned by:  
  
Henning Hansen  
Board Member

DocuSigned by:  
  
Nils Mørd  
Board Member

DocuSigned by:  
  
Ott Beckrnan  
Board Member



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## Holdco Group

### Annual accounts and notes 2020

#### Consolidated Income Statement January 1 - December 31

(USD 1 000)	Notes	2020
<b>Continuing operations</b>		
Revenue from contracts with customers	4	65,421
Other operating income	4	93
<b>Total revenue</b>		<b>65,514</b>
Cost of goods sold		1,691
Salary and personnel costs	5	46,382
Other operating expenses	6	13,114
Depreciation, amortisations and write downs	11,12,26	7,452
Impairment loss on right to use assets	26	798
<b>Operating profit</b>		<b>(3,923)</b>
Finance income		-
Finance costs	7,26	(586)
Other income		47
<b>Profit before tax from continuing operations</b>		<b>(4,462)</b>
Income tax expense	8	(392)
<b>Profit after tax from continuing operations</b>		<b>(4,854)</b>
Attributable to:		
Equity holders of the parent company		(4,807)
Non controlling interests		(47)
<b>Profit after tax from continuing operations</b>		<b>(4,854)</b>

#### Statement of Other Comprehensive Income January 1 - December 31

(USD 1 000)	Note	2020
Profit after tax from continuing operations		(4,854)
Other comprehensive income		
Exchange differences		
Items which will be reclassified over profit and loss		2,863
Items which will be not reclassified over profit and loss		(183)
Total other comprehensive income for the year		2 680
Total comprehensive Income		(2,174)
Total comprehensive income attributable to:		
Equity holders of the parent company		(2,226)
Non-controlling interests		52
Total comprehensive Income		(2,174)



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## Holdco Group Consolidated Balance Sheet

(USD 1 000)	Notes	2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	10	52,420
Intangible assets	11	24,047
Taxes receivable	8	639
Deferred tax assets	8	9,106
Property, plant and equipment	12	997
Right-of-use assets	26	10,296
Other non-current assets	13	529
<b>Total non-current assets</b>		<b>98,034</b>
<b>Current assets</b>		
Accounts receivable	14	33,405
Other current assets	15	2
Prepayments	15	2,727
Cash and cash equivalents	16	7,783
<b>Total current assets</b>		<b>43,917</b>
<b>TOTAL ASSETS</b>		<b>141,951</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Paid in capital		
Issued capital		6,919
Share premium		62,265
Other paid in capital		(169)
<b>Total paid in capital</b>		<b>69,015</b>
<b>Other equity</b>		
Other reserves		2,680
Other equity		(4,742)
<b>Total other equity</b>		<b>(2,062)</b>
Equity attributable to owners		66,953
Non controlling interest		555
<b>Total equity</b>		<b>67,508</b>
<b>Non-current liabilities</b>		
Lease liabilities	26	4,629
Deferred tax liabilities	8	1,229
<b>Total non-current liabilities</b>		<b>5,858</b>
<b>Current liabilities</b>		
Short term financial liabilities	20	2,001
Current lease liabilities	26	6,099
Accounts payable and other current liabilities	24	1,786
Contract liabilities	25	41,738
Social security, VAT	24	4,409
Provisions	19	12,552
<b>Total current liabilities</b>		<b>68,585</b>
<b>Total liabilities</b>		<b>74,443</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>141,951</b>

\_\_-Jun-2021 Henning

Jorgen Smidt  
Chairman

Uli Beckman  
Board Member

Hansen Pål Malmros  
Board member

Nils Vold  
Board member

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## Holdco Consolidated Cash Flow Statement January 1 - December 31

(USD 1 000)	Notes	2020
<b>Cash from operational activities</b>		
Profit before taxes		(4,854)
Depreciation	11,12,26	8,250
Tax refunded	8	554
Change in accounts receivable		(354)
Change in accounts payable		926
Change in other accruals		1,592
<b>Net cash flow from operational activities</b>		<b>6,114</b>
<b>Cash from investment activities</b>		
Aquisitions of subsidiaries net of cash	2	(44,607)
Investments in fixed assets during year	12	(397)
<b>Net cash flow from investment activities</b>		<b>(45,004)</b>
<b>Cash from finance activities</b>		
Interest on borrowings	27	(61)
Financial leases interest paid	26,27	(466)
Financial rent leases paid	26,27	(4,557)
Capital contribution from shareholder	2	50,000
Cash received from Credit Line	27	3,727
Payment of debt	27	(1,971)
<b>Net cash flow from financing activities</b>		<b>46,672</b>
<b>Net cash flow</b>		<b>7,782</b>
<b>Cash and cash equivalents 01-Jan-2020</b>		
Net foreign Exchange difference		1
<b>Cash and cash equivalents 31-Dec-2020</b>	<b>16</b>	<b>7,783</b>



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## Holdco Consolidated Statement of Changes in Equity

(USD 1 000)	Share Capital	Share Premium Reserve	Other Paid-in Capital	Total Paid in Capital	Translation Differences	Other Equity	Retained Earnings	Equity attributable to owner	Non Controlling Interest	Total Equity
<b>Balance at 1 January 2020</b>	3	(2)	-	1	-	-	-	1	-	1
Profit for the period	-	-	-	-	-	-	(4,854)	(4,807)	(47)	(4,854)
Other comprehensive Income	-	-	-	-	2,732	-	-	2,633	99	2,732
<b>Total Comprehensive income for the period</b>	-	-	-	-	2,732	-	(4,854)	(2,174)	52	(2,122)
<b>Transactions with owners in the capacity as owners</b>										
Capital reduction	(3)	-	-	(3)	-	-	-	(3)	-	(3)
Capital Increases	6,919	62,267	-	69,186	-	-	-	69,186	-	69,186
Transaction with non controlling interest	-	-	-	-	-	-	-	-	503	503
Purchase own shares	-	-	(169)	(169)	-	-	-	(169)	-	(169)
Exercise of employee options	-	-	-	-	-	112	-	112	-	112
<b>Total transactions with owner</b>	<b>6,916</b>	<b>62,267</b>	<b>(169)</b>	<b>69,014</b>	<b>-</b>	<b>112</b>	<b>-</b>	<b>69,126</b>	<b>503</b>	<b>69,629</b>
<b>Balance 31 December 2020</b>	<b>6,919</b>	<b>62,265</b>	<b>(169)</b>	<b>69,015</b>	<b>2,732</b>	<b>112</b>	<b>(4,854)</b>	<b>66,953</b>	<b>555</b>	<b>67,508</b>



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## Note 1 - Accounting Principles Consolidated Financial Statements

### In General

Curmit Holdco AS was registered on 2-Dec-19 and is resident in Norway. It acts as the parent company for the trading entities within the Confirmit Group. The company's consolidated financial statements for the fiscal year 2020 include Curmit Holdco AS and its subsidiaries. Overview of the subsidiaries is disclosed in Note 2.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The financial statements are presented in USD 1,000. The accounts are prepared on a historical cost basis.

Preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and other factors taken into consideration as deemed reasonable. These calculations form the basis for assessing the carrying values of assets and liabilities that are not readily apparent from other sources.

### Estimates

Estimates and underlying assumptions are assessed continuously. Changes in accounting estimates are recognised in the period the change occurs if only that period. If the changes also apply

to future periods, the effects of current and future periods are considered accordingly.

The most important areas where the estimates have an impact are listed below.

#### Significant estimates and judgements:

Recognition of deferred tax assets for losses carried forward (note 8)

Intangible assets (note 11)

Goodwill (note 10)

Please also see information on how Covid19 has effected estimation uncertainty in the Board of Director's report.

The accounting policies set out below have been applied consistently for the periods presented in the consolidated financial statements.

### Principles of Consolidation

Financial statements for the subsidiaries are included in the consolidated financial statements from the date that control commences and until the date that control ceases. Control exists when the Group has a controlling influence over the financial and operating policies of an entity so as to obtain benefits from its activities. Costs related to acquisition of subsidiaries are directly expensed.

The Group's consolidated financial statements comprise Curmit Holdco AS and companies in which Curmit Holdco AS has a controlling interest. A controlling interest is obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. The Group accounts for each business combination by applying the acquisition method. Companies acquired or sold during the year are included in the Group financial statements at the time of control achieved / ended respectively.

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

The consolidated financial statements have been prepared as if the Group was one entity. Intercompany transactions and balances and any unrealised gains and losses or income and expenses related to intercompany transactions are eliminated when preparing the consolidated financial statements. The consolidated financial statements have been prepared in accordance with uniform principles. If the subsidiaries' accounting policies differ from the Group principles, the financial statements for the subsidiaries are restated in line with the Group's accounting principles.



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## Currency

The group presents its accounts in USD. For consolidation purposes, the balance sheet figures for subsidiaries with different functional currencies are translated to USD at the balance date exchange rate. The income statements are translated to USD at average exchange rate for the period. Currency exchange differences relating to translation are recognised through other comprehensive income. Upon disposal of foreign subsidiaries accumulated translation differences related to the subsidiary are reclassified in the income statement.

## Classification and Valuation of Balance Sheet Items

Current assets and liabilities include items due for payment within one year after the date of purchase, and items related to operating cycle. Other items are classified as fixed assets / long term liabilities. Current assets are valued at lower of cost and fair value. Fixed assets are valued at acquisition cost and written off to fair value if impairment is not expected to be temporary.

## Tangible Assets

Fixed assets are stated at cost less accumulated depreciation and any impairment losses.

The cost of fixed assets is the purchase price, including fees / taxes and direct acquisition costs relating to making the asset ready for use. Expenses incurred for the replacement of parts of an asset are recognised in the carrying amount when it is expected to provide future economic benefits related to the replacements and the cost of the item can be measured reliably. All other expenses are recognised in the income statement in the period incurred.

Depreciation is calculated on a straight line basis over the estimated useful life of an asset and charged to the income statement. Residual value of an asset is reviewed annually, if not negligible.

## Intangible Assets

Intangible assets acquired are stated at cost less accumulated depreciation and impairment losses. Depreciations are calculated and expensed linearly over the useful lifetime of the intangible assets unless such lifetime is indefinite. Intangible assets with indefinite lifetime are annually or more frequently tested for impairment.

The recoverable amount of intangible assets with indefinite lifetime is calculated based on net selling price and value in use.

Value in use is calculated by discounting expected future cash flows to present value using a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the asset. If the recoverable amount is lower than the carrying value the identified impairment will be expensed. Impairment identified in prior periods is reversed if there has been a change in the estimates that were the basis for the calculation of the impairment.

## Goodwill

The difference between the acquisition cost and the fair value of identifiable net assets at the acquisition date is recorded as goodwill. Goodwill is stated in the balance sheet at acquisition cost less any accumulated impairment losses. Goodwill is not amortised, but tested at least annually for impairment and is allocated to cash generating units or groups of cash generating units.

## Accounts Receivables

Trade and other receivables where the time effect is insignificant, are carried at cost less provisions for losses. Individual assessments are conducted to set the value of accounts receivable and other receivables.

Provisions for losses have historically been on a conservative level and actual bad debt losses have been low.

Each year management performs a look back procedure reviewing provisions and makes adjustments accordingly.

## Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances, including short-term restricted cash.

## Defined Contribution Plans

The annual contributions to defined contributions plans are expensed.

## Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is likely that there will be a financial settlement as a result of the commitment, and that amount can be reliably measured. Provisions are reviewed each balance date and the level reflects the best estimate of the obligation. When the time effect is insignificant, the provision will be equal to the size of the expenditure required to be free from liability. When the time effect is material, the provision will be the net present value of future payments to cover the liability.



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## Trade and Other Payables

Trade and other payables where the time effect is insignificant, are stated at cost.

## Revenues

The Group's revenue derives from contracts with customers including different performance obligations. This includes time restricted rights to use the Conformat software, as well as consulting services in connection with installation, support and training related to the use of the Conformat software.

Revenues from sale of time-restricted right to use software licenses are recognised in the income statement according to delivery. Software revenue is recognised as right to access over the duration of the contract period.

Services revenue from the Services team is recognised based on Completion rate.

Training and SaaS Installation services are recognised at point in time since this typically will be delivered immediately.

## Government Grants

Government grants are recognised when they are highly probable to be received and that the conditions attached to the grant will be met. Government grants such as Skattefunn will be recognised in the income statement as a cost reduction. Investment grants are deducted from the carrying value if the associated investment is recognised in the balance sheet.

## Costs

Expenses are recognised in the income statement by a reduction in future economic benefits resulting from the reduced value of an asset or an increase in a liability that has occurred.

Expenses are recognised in the income statement by a direct comparison between the risen costs and associated income (the matching principle). Costs are recognised immediately if the cost does not contribute to a future economic benefit, or when future economic benefits do not qualify for recognition as an asset.

## Research and Development

Expenses related to research and developments are expensed when incurred. This is based on an assessment of the Group's development activities in relation to the criteria set out in IAS 38.

## Net Financial Expenses

Net financial costs comprise interest payable on loans and leases, interest income on funds invested and foreign exchange gains and exchange losses.

## Income Tax

Income tax on profit for the period comprises current tax and deferred tax. Income tax is recognised with the exception of taxes on items recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the current tax rates on the balance sheet date and any adjustment to tax payable for previous years. Deferred tax is provided for, taking into account the temporary differences between the carrying value of assets and liabilities for financial reporting and tax purposes. The amount of deferred tax provided is based on expectations or settlement of the carrying values of assets and liabilities, using tax rates enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent it is probable that the asset can be utilised through future taxable profits.

## Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The considerations transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred.
  - liabilities incurred to the former owners of the acquired business.
  - equity interests issued by the group.
  - fair value of any asset or liability resulting from a contingent arrangement, and
  - fair value of any pre-existing equity interest in the subsidiary.
- Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.



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The excess of the

- Consideration transferred.  
- Amount of any non-controlling interest in the acquired entity  
- Acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit and loss as a bargain purchase.

Where settlement of any part of cash considerations is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent condition is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## Segment Reporting

A segment is a distinguishable component that is either in providing products or services (business segment), or in providing products or services within the particular economic environment (geographical segment), which is subject to risks and returns that are different from other segments.

Segment reporting in the Group is divided by geographic location as this is considered to provide the best picture of the risk distribution in the group. It is not prepared segment reporting of product groups as revenue from licensing of the software is closely linked with related consultancy services for training, support and installation. The financial information relating to segments and geographical distribution is presented in Note 3.

## Cash Flow

Cash flow statements are prepared using the indirect method.

## Leases

### The Group as a lessee

#### Separating components in the lease contract

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

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.

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 an index or a rate, initially measured using the index or rate as at the commencement date
- 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.



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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.

#### **Right-of-use assets**

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities 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.

#### **New and Revised Pronouncements Early Adopted by the Group in 2020**

No new standards have been early adopted in 2020.

#### **New standards not yet adopted**

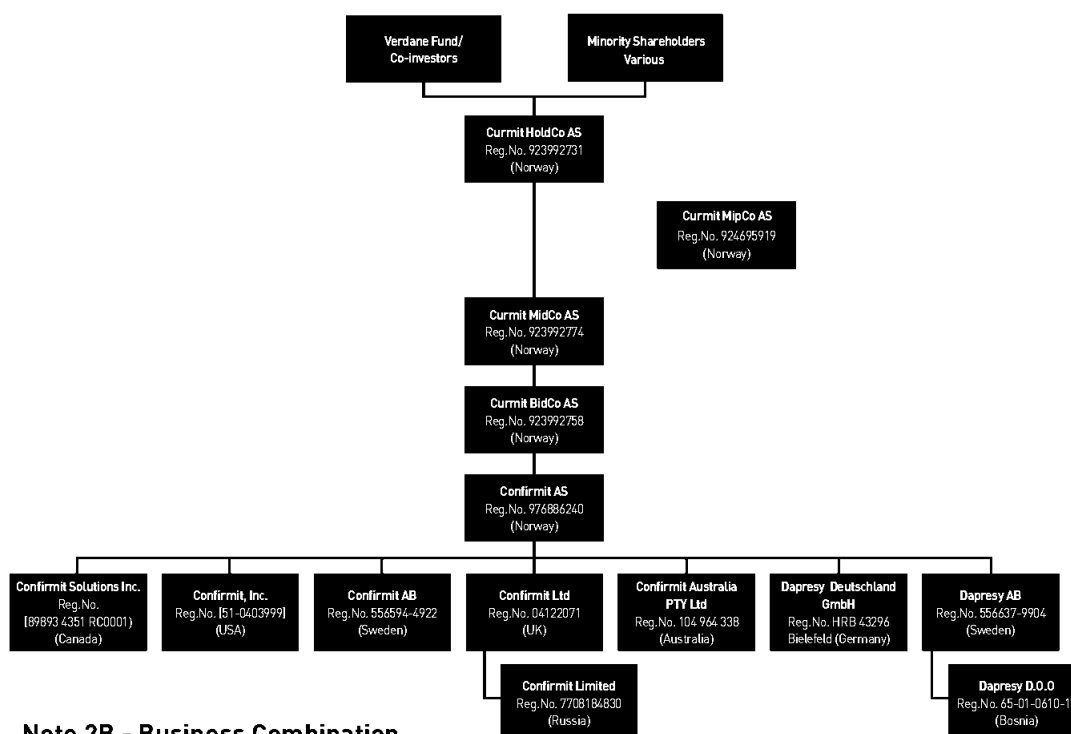
There are no new or amended standards that affect the Group as of the year 2020. There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board (IASB) that are effective in future accounting periods that the Group has decided not to adopt early. None of these would be expected to have a material impact on the entity in the future reporting periods and on foreseeable future transactions.



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## Note 2 - Organization Chart

This is the first year of Curmit Holdco as a Group. Therefore no last years' figures.



## Note 2B - Business Combination

### Business combination - Confirmit Group

On 14th February 2020, Holdco AS acquired 100% of the voting shares in Confirmit AS for MUS\$ 63.6. Confirmit AS is a Norwegian IT company, selling solutions to run programs that increase revenue, reduce costs and drive change to the Voice of the Customer (VoC), Voice of the Employee (VoE) and Market Research (MR) for multiple industries. The consideration was settled with a cash payment of USD 50.0m at closing, and a written knowledge of debt of USD 13.6m, that was settled shortly after closing. General meeting in Holdco AS agreed a private placing between Bidco AS and Namsmannen (the court) of acquisition of 100% of the shares in Confirmit AS.

### Changes under common control - Dapresy Group

On the 10th of March Holdco AS acquired 100% of the voting shares in Dapresy AB for USD 19.0m. Dapresy AB is a niche company with deep expertise in the market research sector as a leader in market research reporting. As part of the transaction it was agreed that 87,705 of the shares of the company and 90 of the shares in Dapresy North America Inc was transferred to Holdco AS as contribution in a share capital increase in Holdco AS as compensation for new shares in Holdco AS. As payment for these shares NOK 172.7m was issued in new shares in Holdco to the seller. Further it was agreed that 1,979 of the shares was transferred by Lamit to Holdco. This was compensated with a total of SEK 4m in cash.

The acquisition of Dapresy Group was a combination of entities under common control. Both Holdco AS and Dapresy Group were controlled by Verdane. The Group has elected to account for the transaction using the acquisition method, meaning applying IFRS 3 for the accounting of the combination of entities. The management has identified the acquirer and a purchase price allocation is performed for the Dapresy Group. The Confirmit and Dapresy units have contributed to the group's revenues and profit before taxes of USD 65.5m and USD (3.8)m respectively, from the date of acquisition. The deferred tax liability mainly comprises the difference between the accounting value and the tax conditioned value of the depreciation of tangible and intangible assets. If the acquisition had occurred at the beginning of 2020, revenues for 2020 and profit before taxes for 2020 for the group would have been USD 74.9m and USD (3.6)m respectively.



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The net assets acquired in the acquisitions are as follows.

(USD 1 000)	Confirmit Acquisition	Dapresy Acquisition
<b>Assets</b>		
Property, plant and equipment & right to use assets	16,674	139
Cash and cash equivalents	18,556	414
Trade accounts receivable	32,088	1,671
Inventories	-	
Patents and licenses	11,232	15,085
Total Assets	78,550	17,309
<b>Liabilities</b>		
Trade creditors	714	146
Provisions	48,143	4,586
Deferred tax liability	(8,538)	(104)
Total Liabilities	55,965	6,847
<b>Net identifiable assets and liabilities at fair value</b>	<b>22,585</b>	<b>10,462</b>
Goodwill	40,992	8,459
Purchase consideration transferred	63,577	18,921
Contingent consideration		
Shares issued, at fair value	-	18,921
Net cash amount	63,577	
<b>Total consideration</b>	<b>63,577</b>	<b>18,921</b>
Cash consideration	63,577	-
Cash in acquired company	(18,556)	(414)
<b>Net cash consideration</b>	<b>45,021</b>	<b>(414)</b>



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## Note 3 - Segment Information

(USD 1 000)	Software Subscriptions & transactions	Services Revenue	Other Revenue	2020
<b>2020</b>				
<b>Geographical region</b>				
North America	30,896	6,294	3	37,194
EMEA and Asia	22,970	2,450	13	25,432
Australia and Oceania	2,656	155	77	2,888
<b>Total revenue</b>	<b>556,522</b>	<b>8,899</b>	<b>94</b>	<b>65,514</b>

Revenue from contracts with customers (note 25) is reconciled with the segment information. Revenue is recognised evenly throughout the contract period.

## Note 4 - Revenue

(USD 1 000)	2020
Software subscriptions & transactions	56,522
Services Revenue	8899
Other revenue <sup>(1)</sup>	93
<b>Total revenues</b>	<b>65,514</b>

The Group's revenue from contracts with customers has been disaggregated and presented in the tables above:

<sup>(1)</sup> Other revenue relates to sale of fixed assets or insurance settlements.

## Note 5 - Salary and Personnel Expense and Management Remuneration

Salary and personnel expenses (USD 1 000)	2020
Salaries and holiday pay	31,534
Share and option based payments <sup>(1)</sup>	-
Bonuses	4,839
Severance payments <sup>(2)</sup>	2,960
Pension costs defined contribution plans <sup>(3)</sup>	1,038
Social Security	3,817
Other personnel costs	2,194
<b>Total Salary and personnel costs</b>	<b>46,382</b>

<sup>1</sup> See separate notes with information of employee related incentive schemes for shares and options.

<sup>2</sup> Salary, bonus and other payroll related expenses related to redundancy processes in 2020 (additional cost due upon departure of former employees).

<sup>3</sup> Confrimit AS (Norway), Confrimit Ltd (UK), Confrimit Australia Pty Ltd, Dapresy GmbH have pension schemes qualifying the requirements under local law.

### The number of man-years employed at end of financial year:

(USD 1 000)	2020
Europe	321
North America	123
Australia	17
<b>Total</b>	<b>461</b>



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## Management remuneration

Remuneration for CEO's and Board of Confrimit AS in 2020

(USD 1 000)	Period	Salary	Admin fee	Bonus	Benefits	Pension cost	Value of shares granted	Total Remuneration
<b>Management</b>								
Henning Hansen, Acting CEO	14-Feb - 4-May-2020	-	116	796	-	-	-	912
Ken Østreng, CEO	1-Jan - 14-Feb-2020	403	-	679	5	2	-	1,090
Kyle Ferguson, CEO	From 4-May-2020	333	-	-	-	1	959	1,293
<b>Total</b>		<b>737</b>	<b>116</b>	<b>1,475</b>	<b>5</b>	<b>3</b>	<b>959</b>	<b>3,295</b>

(USD 1 000)	Period	Board Remuneration	Admin fee	Bonus	Benefits	Pension cost	Value of shares granted	Total Remuneration
<b>Members of the Board</b>								
Arne Didrik Kjønæs (Chairman of board)	2019-20 (14.02.20)	45	-	-	-	-	-	45
Jørgen Smith (Chairman of board)	2020 (from 14.02.20)	36	-	-	-	-	49	85
Henning Hansen (board member)	2019-2020 (year)	21	-	-	-	-	576	597
<b>Total</b>		<b>102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>625</b>	<b>727</b>

Remuneration to management and members of board according to employee agreements or agreements for professional services. Assumption related to value of shares granted is cost value upon acquisition of shares (management incentive plan).



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## Note 6 - Other Operating Expenses

(USD 1 000)	2020
Premises (*)	1,412
On Demand Hosting Expenses (*)	587
Software, Equipment, fixtures and maintenance	1,674
Audit fees	464
Accounting fees	239
Legal fees	2,629
Other consulting fees	3,198
Office expenses	185
Telephone & data communication	384
Travel	149
Marketing & sales	2,117
Bad debt	(76)
Other expenses	152
<b>Total operating expenses</b>	<b>13 114</b>

(\*) Total Other operating expenses reduced by USD 2,137k for premises and USD 3,281k (On Demand Hosting Expenses) respectively relating to IFRS16.

### Specification auditor's fee

(USD 1 000)	Holdco AS	Holdco Group	2020
Statutory audit	2	164	166
Other assurance services	-	151	151
Other non-assurance services	-	-	-
Tax consultant services	-	147	147
<b>Total <sup>(1)</sup></b>	<b>2</b>	<b>462</b>	<b>464</b>

<sup>1</sup> VAT is not included in fees above

### Project cost (not operational cost) included in numbers above

(USD 1 000)	Description	Personnel	Other Opex	2020
Strategy <sup>(1)</sup>	Project Currint	-	410	410
Merger with FocusVision <sup>(2)</sup>	Project Compass	1,384	2,381	3,765
Severance program <sup>(3)</sup>	Covid19 Reaction	1,589	68	1,657
<b>Total</b>		<b>2,973</b>	<b>2,859</b>	<b>5,832</b>

<sup>1</sup> Professional services from PwC, Atea and OC&C (merge of Confrimit and Dapresy Groups)

<sup>2</sup> Redundancy cost management related to merge with FocusVision and professional services DD process (audit, legal & -management fees)

<sup>3</sup> Redundancy cost for employees related to Covid19 pandemic related cost reductions



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## Note 7 - Finance Cost, Finance Income

<b>Finance expenses</b> <b>(USD 1 000)</b>	<b>2020</b>
Interest on debts and borrowings	(120)
Interest on right to use fixed assets	(466)
<b>Total finance expenses</b>	<b>(586)</b>

## Note 8 - Income Tax Expense

<b>Finance income</b> <b>(USD 1 000)</b>	<b>2020</b>
Taxes payable	639
Change in deferred taxes	(1,031)
Total tax cost	(392)
The years payable tax	85
Over / less payments previous years / Government adjustments	554
Total taxes receivable	639
Reconciliation of effective tax rate versus tax rate in Norway.	22%
Profit before taxes	(4,462)
Calculated tax nominal tax rate Norway	1 029
Changes related to previous years	638
Permanent differences	(2,100)
Different tax rates in subsidiaries	41
<b>Total tax cost</b>	<b>(392)</b>



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## Note 8 - Income Tax Expense (continued)

<b>Deferred tax:</b>	
Receivables	(38)
Fixed assets	(472)
Gain and loss account parent company	4
Accrual for liabilities parent company	(195)
Other temporary differences	543
Losses carried forward	(873)
Deferred tax	(1 031)
<b>Deferred tax asset:</b>	
Receivables	57
Fixed assets	886
Accrual for liabilities	5,826
Remaining losses carried forward <sup>(1)</sup>	3,153
Gross total deferred tax asset	9,922
<b>Deferred tax:</b>	
Long term receivables	(189)
Other temporary differences	(627)
Gross total deferred tax liability	(816)
Deferred tax asset Group Report	9,106
Deferred tax commitment Group Report	(1,229)
Net deferred tax asset	7,877

<sup>1</sup> The Group's losses carried forward as of 31-Dec-20 were USD 15.2m therefore a deferred tax asset is recognised in the balance sheet. The deferred tax assets relate to carried forward tax losses mainly from Confirmit Inc and Confirmit Pty. They relate to one off costs of integration and will not recur in the future. The group has concluded that the deferred assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiaries. The subsidiaries are expected to generate taxable income from 2022 onwards. The losses can be carried forward indefinitely and have no expiry date. In addition to tax losses carried forward the Group has deferred revenue. The taxes on this deferred revenue has already been paid.



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## Note 9

Note not in use.

## Note 10 - Goodwill

(USD 1 000)	2020
Goodwill from acquisition of Confirmat AS, 14-Feb-20	39,661
Currency exchange effects in year	3,322
Goodwill from acquisition of Dapresy AB, 10-Mar-20	8,459
Currency exchange effects in year	979
Acquisition cost December 31	52,420
<u>Book value December 31</u>	<u>52,420</u>

As of December 31, 2020 Goodwill of Holdco Group has a value of USD 52.4m of which USD 44.4m relates to acquisition of Confirmat Group and USD 9.4m relates to acquisitions of Dapresy Group. An impairment test (under IAS 36) was made as per 31-Dec-20. The basis for testing the value of intangible assets of Holdco Group was to use a Financial Plan which calculates EBITDA and capex over the period of 5 years. Given tax losses of group, these figures can be used to estimate the net present value (NPV) of cash expected to be generated. At a discount rate of 5%, the NPV is \$57.2m. Management therefore believes there should be no impairment to the carrying value attributed to goodwill & intangible assets.

## Note 11 - Intangible Assets

(USD 1 000)	Customer Contract	Intellectual Property	2020 Total
Accumulated cost 1-Jan-20	-	-	-
Addition through business combination, Confirmat Group, 14-Feb-20	-	11,096	11,096
Addition through business combination, Dapresy Group, 10-Mar-20	6,598	6,593	13,191
Addition through business combination, Coban Australia, 31-Oct-20	651	-	651
Currency exchange effects	[636]	2,093	1,457
Accumulated cost 31-Dec-20	6,613	19,782	26,395
Amortisation for the year	[2,125]	-	[2,125]
Currency exchange effects	[223]	-	[223]
Accumulated amortisation customer contracts December 31	[2,348]	-	[2,348]
Carrying amount at 31-Dec-20	4,265	19,782	24,047

As of 31-Dec-2020 intangible assets of Holdco Group has a value of USD 24.0m. Value related to customers contracts is depreciated over 3 years. Intellectual Property (IP) is considered an indefinite life use asset, the group does not capitalise development cost, the carrying value of IP is tested annually for impairment.



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## Note 12 - Property, Plant and Equipment

(USD 1 000)	Machinery & Equipment	Furniture & Vehicles	2020 Total
Gross cost b/fwd	-	-	-
Additions	262	135	397
Additions from acquisition of companies	4,520	1,880	6,400
Cost at 31-Dec-2020	4,782	2,015	6,797
Accumulated depreciation 1-Jan-2020	-	-	-
Depreciation from acquisition	(3,694)	(1,559)	(5,253)
Depreciation for year (including write downs)	(386)	(146)	(532)
Currency exchange effects	(24)	9	(15)
Accumulated depreciation 31-Dec-2020	(4,104)	(1,696)	(5 800)
Net Book Value at 31-Dec-2020	678	319	997
Economic life (main principle unless different in premises contracts)	3 years	5 years	
Depreciation method	Straight line	Straight line	

### Tangible Assets

Fixed assets are stated at cost less accumulated depreciation and any impairment losses. The cost of fixed assets is the purchase price, including fees / taxes and direct acquisition costs relating to making the assets ready for use. Expenses incurred for the replacement of parts of an asset are recognised in the carrying amount when it is expected to provide future economic benefits related to the replacement, and the cost of the item can be measured reliably. All the expenses are recognised in the income statement in the period incurred. Depreciation is calculated on a straight line basis over the estimated useful life of an assets and charged to the income statement. Residual value of each asset is reviewed annually, if not negligible.

## Note 13 - Other Non Current Assets

(USD 1 000)	2020
Deposits premises	464
Investments in Unquoted Companies	7
Loan to employees	54
Other deposits	3
<b>Total</b>	<b>529</b>

Deposit premises relates to offices in UK, US, Australia and Bosnia (main part of deposit amount is for New York office). The deposit for premises in Oslo, Norway is held on bank account as restricted cash, see note 16



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## Note 14 - Financial Risk - Accounts receivables and Contract Assets

(USD 1 000)	31-Dec-20
Receivables related to revenue from contracts with customers - external	34,174
Total Accounts Receivable (gross)	34,174
Allowance for expected credit losses	(769)
Total accounts receivables (net)	33,405

Accounts receivables are non-interest bearing. See below aging analysis of receivables from customers.

### Aging Schedule

(USD 1 000)	31-Dec-20
Not due	30,724
1-30 days	1,399
31-60 days	861
61-90 days	552
>90 days	638
<b>Total Accounts Receivable (gross)</b>	<b>34,174</b>

**Financial risk;** The Group does not use other financial instruments, including financial derivatives.

Guidelines for risk-management are carried out by the group finance department in cooperation with the individual operational units. The Group is exposed to exchange rate risk, credit risk and liquidity risk.

Management continuously evaluates these risk and risks and determines policies related to how these risks are to be handled within the group. In all material customer contract management are involved in contract details and predefines effects rates. This mitigates the currency risk related to customer contracts.

**Currency exchange rate risk;** The Group is exposed to changes in the value of USD relative to other currencies, especially NOK, SEK, EURO, GBP, AUD and RUB implies financial risk for the Group. The net income of the Group is affected by changes in exchange rates, as the income statement from all companies are translated into USD using the average exchange rate for the period. Currency exchange rate risk is reduced by revenue and costs in corresponding currencies within the Group. The Group has not entered into any forward contracts or other agreements to reduce currency exchange risk.

**Interest risk;** The Group has limited interest bearing liabilities. Interest risk is considered to be low for the Group.

### Sensitivity Analysis Financial Results

(USD 1 000)	P&L 2020	Equity 2020	Estimated Impact on P&L 2020	Estimated Impact on Equity 2020
Financial Results 2020	(4,300)	41,588		
USD - Increase value 10%	(3,223)	37,559	1,077	(4,029)
USD - Increase value 10%	(5,664)	46,512	(1,364)	4,924



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## Note 14 - Financial Risk - Accounts Receivables and Contract Assets (continued)

**Credit risk;** The Group is exposed to credit risk primarily related to accounts receivable and other current assets. The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk.

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

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.

<b>Financial Assets &amp; Liabilities (USD 1 000)</b>	<b>31-Dec-20</b>				
Cash					7,783
Accounts Receivables					33,405
Other current receivables					2,730
Other non-current receivables					529
Accounts payables					1,786
External short term loan					2,001
Leasing Liabilities					10,729

<b>Aging Schedule (USD 1 000)</b>	<b>&lt;1 year</b>	<b>2-3 years</b>	<b>4-5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
Leasing Liabilities	6,099	3,460	1,170	-	10,729
External short term loan	2,001	-	-	-	2,001

## Note 15 - Other Current Assets

<b>(USD 1 000)</b>	<b>31-Dec-20</b>
Pre-paid costs	2,727
Loans to employees	2
<b>Total</b>	<b>2 729</b>



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## Note 16 - Cash and Cash Equivalents

(USD 1 000)	31-Dec-20
Cash & cash equivalents	-
Bank deposits	7,783
Whereof restricted cash	(2,711)
<b>Total</b>	<b>5,072</b>
Credit line (not used)	3,624
<b>Total Facilities available</b>	<b>8,696</b>

As per December 2020 DnB Bank has guaranteed for NOK 520k for Confirmat Inc and NOK 32.1m for Confirmat Ltd, Confirmat Inc and Confirmat Solutions Inc regarding credit cards, direct debits related to payroll and rent lease of premises. DnB has NOK 42 mill pledge in fixed and current assets in Confirmat AS. Collector Bank has a pledge in Confirmat AS (shares of the company) of NOK 48m. The bank also have a second priority pledge in DnB Bank of NOK 48m. As per 8th of March 2021 the Group has no guarantees, loan or pledges.

### As per 31-Dec-20:

Sum Guarantees (DnB Bank) - USD 3,203K  
Sum Pledges (1st priority) - USD 10,548K  
Sum Pledges (2nd priority) - USD 5,625K

## Note 17 - Shareholders Information

Please see note 5 with Holdco AS

## Note 18 - Options for employees in Confirmat Inc.

(USD 1 000)	Number of Options	Date	Exchange Purchase Date	Cost Price per option	Cost Price per option	Exchange 31.12.2020	Group Total Number	Group Cost Price
Options granted	2,017,331	30.06.2020	9.74	1 NOK	207	8.53	2,017,331	236
Options granted	2,530,049	19.10.2020	9.29	1 NOK	272	8.53	2,530,049	297
Options granted	(2,530,049)	22.10.2020	9.29	1 NOK	(272)	8.53	(2,530,049)	(297)
<b>Total</b>	<b>2,017,331</b>				<b>207</b>		<b>2,017,331</b>	<b>236</b>

As part of Confirmat management invest program (MIP) employees in Confirmat Inc was included with scheme 30-Jun-20. Settlement in cash upon vesting of shares. Vesting Commencement Date for Confirmat employees is 1-Mar-20 and expiration Date is the 10th anniversary from Grant Date. The share option shall vest over a period of four years. One member of exec management team, Heidi Brumbach has 722,871 options granted on 30-Jun-20. One member of exec management, Giles Whiting, was granted 2,530,049 options on 19-Oct-20. Same terms as Scheme 1 and 2 but with a right to early exercise of shares. Options were exercised same month and a loan was granted for cost price of shares from owners of the company.



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## Note 19 - Current Provisions

(USD 1 000)	31-Dec-20
Severance pay	1,486
Accrual holiday pay, pensions, bonus	6,206
Accrual office lease expenses	476
Accrual other vendor commitments	1,237
Accrual expenses relating to merger F/V Dapresy Asia etc.	3,147
<b>Total</b>	<b>12,552</b>

### Severance pay

As part of the merger with FocusVision, agreements were reached before 31-Dec-2020 with 3 members of the executive team regarding their departure. The CFO, CRO and Chief People Officer receive final paychecks from January to April 2021. In addition there is an accrual to the previous Chief Product Officer with payout in April month. The CFO, CRO and Chief People officer have shares and options in Curmit Mipco AS. They have made individual agreements regarding vesting of their shares and market value of these respectively with respect to settlement of benefits plans after leave date.

### Accrual Holiday pay, pensions and bonus payments to employees

Outstanding holiday pay commitments to employees have been adjusted according to salary terms and outstanding holidays as of Dec 31. Vacation pay earned for 2020 due for payment in 2021 is accrued for Confirmat AS employees according to law and included in this total. Commission and bonus pay related to year has been calculated and accrued for each employee. The 401K accrual for Confirmat Inc is \$240k. For other companies earned pensions is paid in the same month.

### Accrual Other vendor commitments

Accrual for invoices received after closing of Accounts Payable and according to contracts and best knowledge.

### Accruals office leases

Relate to USA and UK.

### Accrual expenses relating to merger

Legal and professional expenses committed and incurred as part of merger process.

## Note 20 - Short Term Financial Liabilities

(USD 1 000)	NOK	31-Dec-20
Credit line total	48,000	5,625
Credit line - part unused amount	30,924	3,624
Credit line - part used amount	17,076	2,001

Credit line established with Collector Bank 10-Dec-2020.

Interest terms of loan is 3 month NIBOR plus a margin of 6.5%. A utilisation fee of: 0.95%

Pledge of loan is NOK 48m in shares of Confirmat AS and a second priority pledge in DnB Bank in assets of Confirmat AS.

Loan was used to settle external debt in Dapresy AB at time of grant of loan. Confirmat has not used credit line for operational activities. Loan including pledges were settled by 8-Mar-2021.



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## Note 21 - R&D Expenses

(USD 1 000)	31-Dec-20
R&D Americas Personnel Expenses	2,139
R&D EMEA Personnel Expenses	8,556
<b>Total</b>	<b>10,695</b>

## Note 22 - Related Parties

There have not been transactions between the company and related parties except for transactions with subsidiaries. Transactions between group companies consist mainly of charges for royalties and services. All intercompany transactions are made according to principle of paid in the same month.

## Note 23 - Government Grants

Application for government grant was made for accounting year 2020. The company has been granted USD 504.3K (Skattefunn). The amount reduces operating expenses in 2020. The group does not receive other government grants.

## Note 24 - Accounts Payables and Other Current Liabilities

(USD 1 000)	31-Dec-20
Trade accounts payables	1,786
Employee taxes	710
Employer taxes	2,077
Sales Tax and Vat	1,622
Accrued interest expenses	-
<b>Total</b>	<b>6,195</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms. Payroll taxes are paid via Payroll providers.

## Note 25 - Customer contracts - Liabilities

(USD 1 000)	2020
<b>Remaining performance obligations at year end</b>	
Within one year	41,555
More than one year	183
<b>Total revenues</b>	<b>41,738</b>

(USD 1 000)	Software	Services	2020
<b>Region split:</b>			
North America	20,075	2,788	22,863
EMEA and Asia	15,973	654	16,627
Australia	2,132	116	2,248
<b>Total</b>	<b>38,180</b>	<b>3,558</b>	<b>41,738</b>

The remaining performance obligations expected to be recognised in more than one year relate to the customer contracts. All the other remaining performance obligations are expected to be recognised within one year.



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## Note 26 - Leases

As described in note 1, according to principles:

Confermit has reviewed its contract base and identified all contracts with duration >12 months. Of these, the office rental contracts related to premises of Group have been assessed as relevant to IFRS16. We do not include variable part of rent lease expenses. Amounts related to payments during the lease are usually set up as fixed amounts, with annual increases. This is considered within the IFRS16 model in which the yearly regulation of rent lease expenses according to index adjustments are considered. SaaS contracts in Confermit AS are included as specific servers are identifiable and controllable. There is no option to materially prolong the contract period. The new standard is not applicable to the remaining contracts based on them not meeting one or more of the following criteria:

- Contract value >5k USD
- There are exit clauses within the next 12 months
- Assets not meeting requirements being identifiable and controllable (ASP contracts)

### Right-to-use assets (USD 1 000)

	Balance Sheet			Short term & low value	P&L			
	Right to use assets	Short Term Debt	Long Term Debt		Depreciation	Impairment	Interest	Total
Premises	5,889	2,714	3,607	2,183	1,950	798	248	5,178
Hosting	4,407	3,385	1,022	3,289	2,607	-	219	6,115
<b>Total</b>	<b>10,296</b>	<b>6,099</b>	<b>4,629</b>	<b>5,472</b>	<b>4,557</b>	<b>798</b>	<b>466</b>	<b>11,293</b>



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## Note 27 - Cash and Non-Cash Changes

The Group has the following commitments related to finance activities.

(USD 1 000)	Borrowings	Lease Liabilities	2020
Start Balance	-	-	-
Cash movements (14.02-31.12.2020)	<b>1,695</b>	<b>(5,023)</b>	<b>(3,328)</b>
Repayments of debt	(1,971)	(4,557)	(6,528)
Issuance of debt	3,727	-	3,727
Paid interest	(61)	(466)	(527)
Non- cash movements (14.02-31.12.2020)	<b>306</b>	<b>16,552</b>	<b>16,858</b>
Acquired companies (ingoing balance)	-	16,582	16,582
Amortisation effects	-	-	-
Currency gain/loss	306	(30)	276
<b>Total</b>	<b>2,001</b>	<b>11,529</b>	<b>13,530</b>

Confermit Group had no external debt upon acquisition in February 2020. Dapresy AB brought in external debt from March 2020. Confermit AS settled this via a new credit line with Collector Bank in Dec 2020. Assets held for security of external debt, please see information in note 16.

## Note 28 - Events After the Balance Sheet Date

On the 8th of March 2021, following regulatory approval, a Master Transaction Agreement was executed which effected a merger between the Curmit & Confermit group of companies and Clarity Holdings and FocusVision group of companies. A full review of legal entity structure is currently underway to ensure that the new group is optimised to trade in the most efficient way possible. This arrangement is expected to provide benefits to all stakeholders - clients, suppliers, employees and shareholders. As part of the merger with FocusVision a new agreement was settled regarding financial structure of the new group. This will in reality implicate that assets of Confermit companies are pledged as guarantee for external loan and credit line for FocusVision.



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## Holdco AS

### Annual accounts and notes 2020

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#### Holdco AS Income Statement January 1 - December 31

(NOK 1 000)	Notes	2020	2019
Other operating expenses	2	402	-
<b>Operating loss</b>		<b>402</b>	<b>-</b>
Finance income	3	700	-
Finance costs	3	(106)	-
<b>Profit before tax from continuing operations</b>		<b>192</b>	<b>-</b>
Income tax expense	4	(42)	-
<b>Profit after tax from continuing operations</b>		<b>150</b>	<b>-</b>
Profit for the year from total operations		150	-
Attributable to:			
Equity holders of the parent company	5	150	-



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## Holdco AS Balance Sheet December 31

(NOK 1 000)	Notes	31-Dec-20	31-Dec-19
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	7	620,879	
Long term intercompany loan	8	20,938	
<b>Total non-current assets</b>		<b>641,817</b>	<b>-</b>
<b>Current assets</b>			
Accounts receivable		-	-
Cash and cash equivalents	9	1,351	10
<b>Total current assets</b>		<b>1,351</b>	<b>10</b>
Non-current assets classified as held for sale		-	-
<b>TOTAL ASSETS</b>		<b>643,168</b>	<b>10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	5	64,445	30
Share premium reserve	5	579,981	(20)
Own Shares	5	(1,480)	-
<b>Total paid in capital</b>		<b>642,945</b>	<b>10</b>
<b>Other equity</b>			
Retained earnings	5	150	-
Other equity		-	-
<b>Total other equity</b>		<b>150</b>	<b>-</b>
<b>Total equity</b>		<b>643,096</b>	<b>10</b>
<b>Current liabilities</b>			
Accounts payable and other current liabilities	6	30	
Liabilities for current tax	4	42	
<b>Total current liabilities</b>		<b>72</b>	<b>-</b>
<b>Total liabilities</b>		<b>72</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>643,168</b>	<b>10</b>



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## Holdco AS Cash Flow Statement

(NOK 1 000)	Notes	2020	2019
<b>Cash from operating activities</b>			
Profit before taxes	4	192	-
Change in other accruals		30	-
<b>Net cash flow from operational activities</b>		<b>222</b>	-
<b>Cash from investment activities</b>			
Net cash flow from share issue	5	642,936	10
Investments in shares of company	7	(620,879)	-
long term intercompany loan	8	(20,938)	-
<b>Net cash flow from investment activities</b>		<b>1,119</b>	<b>10</b>
<b>Net cash flow</b>	9	<b>1,341</b>	<b>10</b>
Cash and cash equivalents 01-Jan-2020	9	10	-
Net foreign Exchange difference		-	-
<b>Cash and cash equivalents 31-Dec-2020</b>	9	<b>1,351</b>	<b>10</b>

## Holdco AS Statement of Changes in Equity

(NOK 1 000)	Share Capital	Share Premium Reserve	Other Paid in Capital	Sum Paid in Capital	Retained Earnings	Sum Other Equity	Total Equity
Equity as at 01.01 2020	30	(20)	-	10	-	-	10
Profit for the period				-	150	150	150
Capital reduction	(30)			(30)			(30)
Capital Increase	64,345	579,101		643,446			643,446
Purchase own shares			(1,480)	(1,480)			(1,480)
Issue of shares	100	900		1,000			1,000
<b>Equity as at 31.12 2020</b>	<b>64,445</b>	<b>579,981</b>	<b>(1,480)</b>	<b>642,946</b>	<b>150</b>	<b>150</b>	<b>643,096</b>



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## Note 1- Accounting principles Curmit Holdco AS

### In General

Curmit Holdco AS is a Norwegian company. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statement is presented in NOK, rounded to nearest thousand.

### Classification and Evaluation of Balance Sheet Items

Current assets as well as current debt include items which fall due for payment within one year after time of acquisition, plus items attached to goods circulation. The remaining items are classified as fixed assets / long-term debt. Current assets are evaluated to the lowest sum of acquisition cost and fair value. Fixed assets are evaluated to acquisition cost, and depreciated over the expected economic lifetime. In case of permanent impairment testing fixed assets are written down to recoverable amounts.

### Goodwill

Goodwill is stated to the difference of historic cost at the time of acquisition of the company and actual value of identifiable assets and debt of the company. Depreciation of goodwill is charged to the income statement using the straight-line method over estimated lifetime of 5 years. Goodwill will be written down in case the decrease of value is more than the depreciation plan.

### Tangible Assets

Tangible assets are stated at historical cost less depreciation and adjustments for impairment losses.

Acquisition cost of fixes assets includes fees, taxes and other direct purchase expenses necessary to prepare the fixed asset for operation. Accrued expenses for spare parts of fixed assets are included in the balance value when these kinds of expenses are considered to represent future economical benefits in excess of the originally assessed functional standard of the asset, and the expenses can be measured reliably. All other costs are expensed in the income statement as they occur.

Depreciations are charged to the income statement using the straight-line method over estimated utilised life time.

The remaining value of a fixed asset is evaluated annually, unless the value is considered insignificant.

### Intangible Assets

Intangible assets are stated at historical cost less depreciation and adjustments for impairment losses. Depreciations are charged to the income statement using the straight-line method over estimated utilised life time.

### Subsidiaries

Subsidiaries are valued by the cost method. The investment is valued as cost of acquired shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental. Write downs are reversed when the cause of the initial write down are no longer present. Dividend and other distributions recognises in the same year as accrued for in the subsidiary.

### Accounts Receivables

Accounts receivables and other receivables are recognised at their anticipated realisable value, which is the original invoice amount less an estimated allowance for impairment loss on these receivables. Individual considerations are made with respect to customer receivables and other receivables.

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, inclusive of short term restricted holdings (tax on employee payrolls).

### Currency

The parent company use NOK as functional currency. Foreign currency receivables and liabilities are converted using the year end exchange rates. Foreign currency transactions are recorded at the exchange rate on the transaction date.

### Revenue Recognition

Revenue originates from sales of time-restricted licenses for utilisation of the Confirmit software, and consultancy services in connection with installations, support and training. Intercompany revenue refers to services provided to subsidiaries and royalty for the Confirmit software.

Revenues from sale of time-restricted right to use software licenses are recognised in the income statement according to delivery. From 1st of Jan 2018, software revenue is recognised linearly based on the duration of the contract period, according to the IFRS15 accounting standard.

Services revenue from the Services team is recognised based on Completion rate (as previous years). Training and SaaS Installation services are recognised at invoicing since this typically will be delivered immediately (as previous years).



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## **Government Grants**

Government grants are recognised when it is reasonably certain that contribution will be received by the Company and the conditions related to the contribution will be fulfilled. Government grants such as Skattefunn will be recognised as cost reduction in the income statement. Investment contributions are deducted from the balance sheet value if the related investment is capitalised.

## **Expenses**

Expenses are matched with associated revenues (the matching principle).

## **Operational Leases**

Leases for which most of the risk rests with the other contracting party, are classified as operating leases. Lease payments are classified as operating costs and charged to the income statement over the contract period.

## **Research and Development**

Expenses relating to research and development are recognised in the income statement when they occur.

## **Net Finance**

Net financial items include interest expenses of loans, income on invested funds, and exchange gain and losses.

## **Pension Contributions**

Commitments to contribute pension arrangements to employees are charged to the income statement when they occur.

## **Provisions**

A provision is recognised when the Company has a present liability (legal or implicit) resulting from a past event and it is probable that a contribution of resources entailing economic payment will be required to settle the liability, and a reliable estimate of the amount of the liability can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. When the effect of time is insignificant, the provisions will be equal to the size of the expense necessary to be free of the liability. When the effect of time is significant, the provisions will be the present value of future payments to cover the liability.

## **Income Tax Expense**

The income tax expense consists of tax payable and changes to deferred tax. Income taxes are recognised in the income statement with exception of taxes from items recognised directly to equity.

Taxes payable amounts to expected payable tax from taxable profit for the year at applicable tax rates at the balance date, and adjustments (if any) of payable taxes from previous years. Provisions are made for deferred taxes based on the balance oriented liability method, considering temporary differences between the carrying amount and the tax base of assets and liabilities. Provisions for deferred taxes are based on expected settlements of balance values of assets and liabilities, and are calculated with the tax rates approved for future periods at the balance date.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes to utilise the tax asset. Deferred tax assets are reduced if it is no longer likely that the asset may be utilised.

## **Cash Flow Report**

Cash flow report is prepared according to the indirect method.

## **Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



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## Note 2 - Other Operating Expenses

(NOK 1 000)	2020
Audit fees	2
Accounting fees	38
Legal fees	312
Other consulting fees	47
Other expenses	3
<b>Total revenues</b>	<b>402</b>

## Note 3 - Finance Costs, Finance Income

(NOK 1 000)	2020
Interest income loan subsidiary	497
Other interest income	-
Profit on exchange realised - accounts payable	64
Value increase of market based financial assets	139
<b>Total finance income</b>	<b>700</b>
<b>OTHER INTEREST EXPENSES</b>	
Currency exchange loss bank	(2)
Currency exchange loss account payable	(43)
Other finance expenses	(61)
<b>Total finance expenses</b>	<b>(106)</b>
<b>Net finance</b>	<b>594</b>

## Note 4 - Income Tax Expense

(NOK 1 000)	2020
Taxes payable	(42)
Deferred taxes	-
Total tax cost	(42)
<b>Calculation of tax base for the year:</b>	
Profit before taxes	192
Permanent differences	-
Tax base for the year	192
Payable tax	(42)
Total positive differences	-
Total negative differences	-
Net basis for deferred tax	-
Changes in net deferred tax	-



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## Note 5 - Equity Holders of the Company

<b>(USD 1 000)</b>	<b>Shares no</b>	<b>Share Capital</b>	<b>Share Premium Reserve</b>	<b>Ownership%</b>
Verdane Capital Advisors IX C Co-invest (E) AB (Goldcup 25073)	250,035,728	25,004	225,032	38.80%
Verdane Capital Advisors IX C Co-invest (D) AB (Goldcup 25072)	114,550,333	11,455	103,095	17.78%
Verdane Capital Advisors IX (E) AB	103,018,573	10,302	92,717	15.99%
Verdane Capital Advisors IX (D) AB	98,139,385	9,814	88,325	15.23%
Verdane Capital Advisors IX AB	-	-	[20]	0.00%
Zobito (Roos Gruppen AB)	60,785,750	6,079	54,707	9.43%
Lamit AB	9,641,389	964	8,677	1.50%
Rudy Nadilo	4,699,016	470	4,229	0.73%
Svanfeldts Alliance AB	191,489	19	172	0.03%
EMHA Holding AS	903,830	90	813	0.14%
Altamonthventures	1,000,000	100	900	0.16%
Own shares	1,480,213	148	1,332	0.23%
<b>Total</b>	<b>644,445,706</b>	<b>64,445</b>	<b>579,981</b>	<b>100%</b>

### Earnings per share is NOK 0.1.

<b>(NOK 1 000)</b>	<b>2020</b>
Profit for the year due to holders of ordinary shares	150
Profit for the year from continuing operations	150
Profit for the year due to the holders of ordinary shares	150
Profit per share (NOK)	0.00023



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## Note 6 - Accounts Payable and Other Current Liabilities

(NOK 1 000)	2020
Debt to owners as per 01-Jan-20 (capital reduction 2020)	30
<b>Total</b>	<b>30</b>

## Note 7 - Investment in Subsidiaries

(NOK 1 000)	Midco AS	Mipco AS	2020
Acquisition cost (historic)			-
Acquisition cost 2020	617,895	2,984	620,879
Acquisition cost 31-Dec-20	617,895	2,984	620,879
Equity value 01-Jan-20			-
Equity value 31-Dec-20	20,151	557	20,708
Net income 2020	(748)	(400)	(1,149)

The following companies are included in the consolidated financial statements:

### Curmit Holdco Group

Subsidiaries	Ownership %
Curmit Midco AS	100.0%
Curmit Mipco AS	4.0%
Curmit Bidco AS	100.0%
Confirmit Group	100.0%
Confirmit AS	100.0%
Confirmit Pty Australia	100.0%
Confirmit AB	100.0%
Confirmit Ltd	100.0%
Confirmit Inc	100.0%
Confirmit Solution Inc	100.0%
Confirmit Ltd Russia	100.0%
Dapresy AB	100.0%
Dapresy Bosnia	100.0%
Dapresy Germany	100.0%
Dapresy Ltd, UK	100.0%



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## Note 8 - Long term Intercompany Loan

<b>(NOK 1 000)</b>	<b>2020</b>
Long term intercompany loan SB	-
Long term intercompany loan to Curmit Mipco AS from 08-May-20	20,441
Long term intercompany loan interest accrued in 2020	497
<u>Long term intercompany loan to Curmit Mipco AS 31-Dec-20</u>	<u>20,938</u>

Loan agreement established 08-May-2020 will terminate either on the date of completion of an exit transaction or the date falling (10) years from the date of disbursement. Interest shall accrue on the loan and is payable together with the loan. Interest on loan is 6% per annum.

## Note 9 - Cash and Cash Equivalents

<b>(USD 1 000)</b>	<b>2020</b>	<b>2019</b>
Cash & cash equivalents	-	-
Bank deposits	1,351	10
Whereof restricted cash	-	-
<b>Total</b>	<b>1,351</b>	<b>10</b>
Credit line	-	-
<b>Total</b>	<b>1,351</b>	<b>10</b>