



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	997 602 234
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	CRAYON GROUP HOLDING ASA
Forretningsadresse:	Gullhaug Torg 5 0484 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jon Birger Syvertsen
Dato for fastsettelse av årsregnskapet:	20.05.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1, 2, 10	4 399 812	8 402 147
Other expenses	2	8 865 709	7 653 175
Sum kostnader	19	13 265 521	16 055 322
Driftsresultat		-13 265 521	-16 055 322
Finansinntekter og finanskostnader			
Income from subsidiaries	3	53 662 702	52 289 967
Renteinntekt fra foretak i samme konsern		2 550 978	2 484 240
Annen renteinntekt	18	1 598 862	3 826 969
Other financial income	18	21 268 125	8 057 012
Sum finansinntekter		79 080 667	66 658 188
Impairment financial fixed assets	3		
Rentekostnad til foretak i samme konsern		307 789	3 360 668
Annen rentekostnad	18	47 208 157	13 431 422
Other financial expenses	18	85 850 198	24 362 194
Sum finanskostnader		133 366 144	41 154 284
Netto finans		-54 285 477	25 503 904
Ordinært resultat før skattekostnad		-67 550 998	9 448 582
Income tax expense	4, 11	-15 926 127	2 287 355
Ordinært resultat etter skattekostnad		-51 624 871	7 161 227
Årsresultat	16	-51 624 871	7 161 227
Årsresultat etter minoritetsinteresser		-51 624 871	7 161 226
Overføringer og disponeringer			
Udekket tap		-51 624 871	
Other equity	5		7 161 226
Sum overføringer og disponeringer		-51 624 871	7 161 226



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4, 11	29 619 238	15 092 077
Sum immaterielle eiendeler		29 619 238	15 092 077
Finansielle anleggsmidler			
Investering i datterselskap	3, 12	850 193 391	815 746 895
Investering i annet foretak i samme konsern	12		
Lån til foretak i samme konsern		4 160 314	4 281 941
Obligasjoner	7, 8		
Other long-term receivables	13, 17		
Sum finansielle anleggsmidler		854 353 705	820 028 836
Sum anleggsmidler		883 972 943	835 120 913
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	17		
Other short-term receivables	1, 13, 17	3 046 623 702	543 817 873
Krav på innbetaling av selskapskapital	1	133 758 259	
Sum fordringer	13	3 180 381 961	543 817 873
Investeringer			
Aksjer og andeler i foretak i samme konsern	12		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 124 563	63 232 189
Sum bankinnskudd, kontanter og lignende		3 124 563	63 232 189
Sum omløpsmidler		3 183 506 524	607 050 062
SUM EIENDELER		4 067 479 467	1 442 170 975



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6, 15	88 071 987	81 687 519
Beholdning av egne aksjer	5, 6, 15	-10 100	-10 100
Overkurs	5	1 734 159 085	976 887 473
Sum innskutt egenkapital		1 822 220 972	1 058 564 892
Opptjent egenkapital			
Other equity	5	12 974 030	27 509 305
Sum opptjent egenkapital		12 974 030	27 509 305
Sum egenkapital	16	1 835 195 002	1 086 074 197
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		
Other provisions	14		
Financial liabilities	7		
Annen langsiktig gjeld			
Obligasjonslån	7, 8	1 780 795 754	295 214 559
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities	13, 17	852 088	
Sum annen langsiktig gjeld		1 781 647 842	295 214 559
Sum langsiktig gjeld		1 781 647 842	295 214 559
Kortsiktig gjeld			
Konvertible lån	7, 8	300 000 000	
Sertifikatlån	7		
Leverandørgjeld	17	432 433	283 647
Tax payable	4, 11		
Public duties payable		2 468 138	1 653 451



Balanse

Beløp i: NOK	Note	2021	2020
Other current liabilities	17	147 736 053	58 945 121
Sum kortsiktig gjeld		450 636 624	60 882 219
 Sum gjeld		 2 232 284 466	 356 096 778
 SUM EGENKAPITAL OG GJELD		 4 067 479 468	 1 442 170 975



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	26 438 331 000	19 599 455 000
Sum inntekter		26 438 331 000	19 599 455 000
Kostnader			
Varekostnad		23 398 584 000	17 254 670 000
Lønnskostnad	4	2 067 845 000	1 685 629 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	174 543 000	140 302 000
Other operating expenses		317 004 000	246 254 000
Share based compensation	6	55 002 000	48 684 000
Other (income) and expenses		8 923 000	-17 196 000
Sum kostnader		26 021 901 000	19 358 343 000
Driftsresultat		416 430 000	241 112 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	24	-1 172 000	0
Annen renteinntekt	10	13 948 000	8 449 000
Annen finansinntekt	10	807 000	0
Sum finansinntekter		13 583 000	8 449 000
Annen rentekostnad	10	83 067 000	41 125 000
Annen finanskostnad	10	43 845 000	14 785 000
Sum finanskostnader		126 912 000	55 910 000
Netto finans		-113 329 000	-47 461 000
Ordinært resultat før skattekostnad		303 101 000	193 651 000
Skattekostnad på ordinært resultat	12	49 155 000	66 821 000
Ordinært resultat etter skattekostnad		253 946 000	126 830 000
Årsresultat		253 946 000	126 830 000
OCI net of taxes		11 488 000	4 995 000
Sum resultatkomponenter for IFRS-foretak		11 488 000	4 995 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		265 434 000	131 825 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8	98 165 000	88 756 000
Technology and software	8	99 487 000	18 515 000
Contracts	8	598 831 000	60 379 000
Software lisenses (IP)	8	1 941 000	2 214 000
Utsatt skattefordel	12	81 201 000	35 458 000
Goodwill	9	2 998 258 000	850 933 000
Sum immaterielle eiendeler		3 877 883 000	1 056 255 000
Varige driftsmidler			
Equipment	7	59 753 000	38 625 000
Right of use assets	7	114 958 000	120 051 000
Sum varige driftsmidler		174 711 000	158 676 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	24	36 571 000	0
Andre fordringer	18	68 574 000	39 962 000
Sum finansielle anleggsmidler		105 145 000	39 962 000
Sum anleggsmidler		4 157 739 000	1 254 893 000
Omløpsmidler			
Varer			
Varer		2 869 000	8 846 000
Sum varer		2 869 000	8 846 000
Fordringer			
Kundefordringer	13,18, 19	4 492 969 000	3 393 421 000
Andre fordringer	18	1 421 421 000	263 347 000
Sum fordringer		5 914 390 000	3 656 768 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14,18	1 216 618 000	1 394 120 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		1 216 618 000	1 394 120 000
Sum omløpsmidler		7 133 877 000	5 059 734 000
SUM EIENDELER		11 291 616 000	6 314 627 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11,15	88 072 000	81 688 000
Beholdning av egne aksjer	11,15	-10 000	-10 000
Overkurs		1 734 159 000	976 887 000
Sum innskutt egenkapital		1 822 221 000	1 058 565 000

Opptjent egenkapital

Annen egenkapital		299 285 000	41 276 000
Sum opptjent egenkapital		299 285 000	41 276 000

Minoritetsinteresser		36 440 000	3 334 000
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Sum egenkapital		2 157 946 000	1 103 175 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	12	135 021 000	21 505 000
Sum avsetninger for forpliktelser		135 021 000	21 505 000

Annen langsiktig gjeld

Obligasjonslån	16,18, 19	1 771 052 000	295 215 000
Gjeld til kredittinstitusjoner	16,19	87 164 000	95 340 000
Øvrig langsiktig gjeld	17,18	58 197 000	47 503 000
Sum annen langsiktig gjeld		1 916 413 000	438 058 000

Sum langsiktig gjeld		2 051 434 000	459 563 000
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Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Leases	16,19	39 064 000	31 230 000
Other current interest bearing debt	16	413 311 000	75 884 000
Leverandørgjeld	18	4 813 772 000	3 560 040 000
Betalbar skatt		58 171 000	49 812 000
Skyldige offentlige avgifter		458 898 000	250 918 000
Annen kortsiktig gjeld	17	1 299 019 000	784 004 000
Sum kortsiktig gjeld		7 082 235 000	4 751 888 000
Sum gjeld		9 133 669 000	5 211 451 000
SUM EGENKAPITAL OG GJELD		11 291 615 000	6 314 626 000



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 12.01.2015	Vår dato 21.01.2015
Telefon 22 07 73 25/ 22 66 11 14	Deres referanse Torgim Takle	Vår referanse 2015/27548

CRAYON GROUP HOLDING AS
Postboks 4384 Nydalen
0402 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Crayon Group Holding AS, org.nr. 997 602 234

- Vi viser til deres brev av 12. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Crayon Group Holding AS, samt telefonsamtale der det ble gitt utfyllende opplysninger.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Crayon Group Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder også for konsernregnskapet.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Crayon Group Holding AS er morselskapet i Crayonkonsernet som består av morselskapet i Oslo, samt datterselskaper i Danmark, Sverige, Finland, Island, Tyskland, UK, Frankrike, Nederland, Østerrike, Portugal, Spania, Forente Arabiske Emirater, Singapore, India og Malaysia. Crayon Group Holding AS har et obligasjonsfond notert på Oslo Børs, og rapporterer kun på engelsk.

Crayon Group Holding AS er et globalt konsern med engelsk som selskapsspråk, der omtrent 50 % av konsernet sine ansatte ikke snakker norsk. All intern kommunikasjon foregår på engelsk, i tillegg til at alle interne dokumenter samt eksterne kontrakter/avtaler utarbeides/fremlegges på engelsk. Styret fører og fremlegger alt styremateriale (innkallelse, referater osv.) på engelsk. Aksjonærene er utenlandske og norske selskaper som anvender eller behersker engelsk. Crayon Group Holding AS antas å få en stor andel av utenlandske obligasjonseiere da det i forbindelse med noteringen (roadshow) ble gått bredt ut i det nordiske markedet. Ekstern kommunikasjon mot Crayons interesseholdere (kunder, leverandører, etc.) er primært på engelsk, noe som skyldes at disse i stor grad er globale selskaper med engelsk som arbeidsspråk. Crayon Group Holding AS har fått innvilget dispensasjon fra språkkravene i vphl § 5-13.

På denne bakgrunn søkes det om å kunne benytte engelsk som regnskapsspråk for både selskapet og konsernet sitt årsregnskap og årsberetning.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentrallbord
800 80 000
Telefaks
22 17 08 60

**Skattedirektoratets vurdering**

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk, og at selskapet benytter engelsk som arbeidsspråk. Arbeidsspråket i styret er også engelsk. Videre er det vektlagt at eksternt kommunikasjon mot kunder og leverandører primært er på engelsk, og at selskapet rapporterer på engelsk til sine obligasjonseiere.

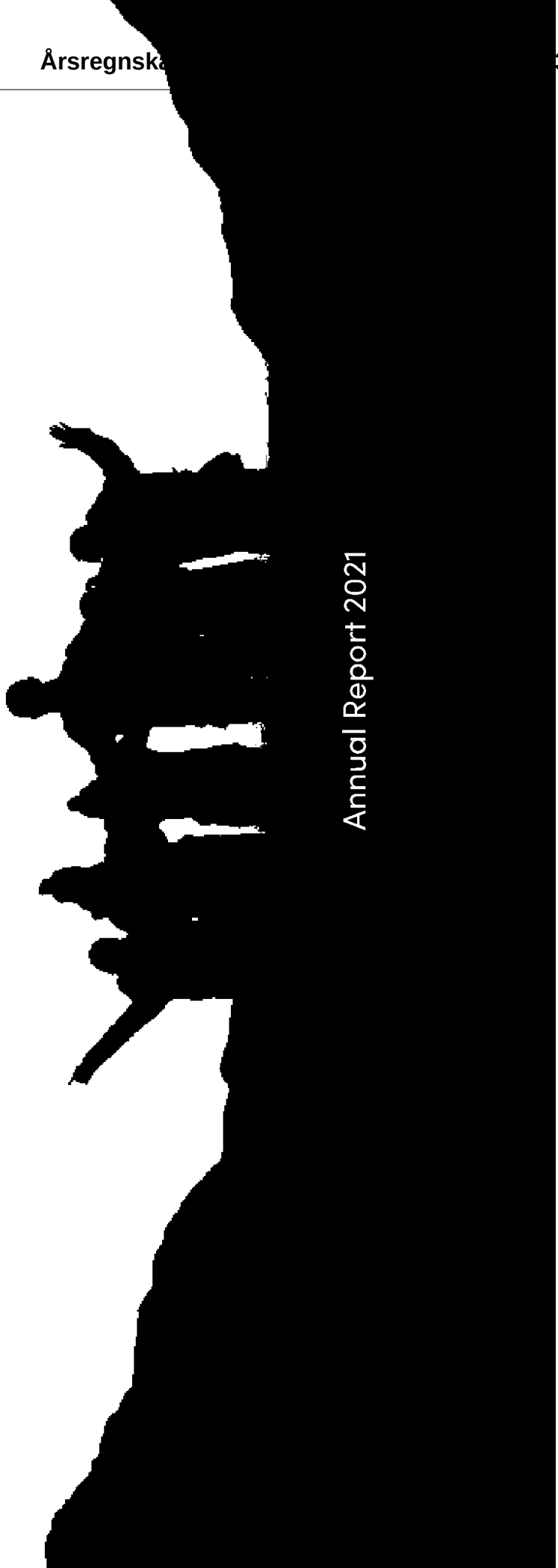
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2021

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YEAR IN REVIEW Financial highlights CEO letter Highlights of the year

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BOARD OF DIRECTORS' REPORT Board of Directors

CORPORATE GOVERNANCE

ESG ESG at Crayon ESG reporting Driving the change
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FINANCIALS

Financial highlights

30%

Gross profit growth

22%

Adj. EBITDA margin

59%

Adj. EBITDA growth

2 904

FTEs

Key figures

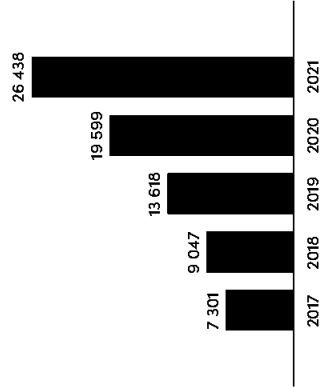
(In thousands of NOK)

	2021	2020	2019	2018
Operating revenue	26 438 331	19 599 455	13 618 020	9 047 526
Gross profit	3 039 747	2 344 785	1 808 711	1 486 108
EBITDA	590 973	381 414	249 926	177 055
Adj. EBITDA	654 899	412 902	292 242	188 141
EBIT	416 431	241 112	77 057	100 576
Net income	253 947	126 831	(19 289)	11 000
Earnings per share	2.70	1.52	(0.16)	0.20
Gross profit margin	11.5%	12.0%	13.3%	16.4%
Adj. EBITDA margin	21.5%	17.6%	16.2%	12.7%

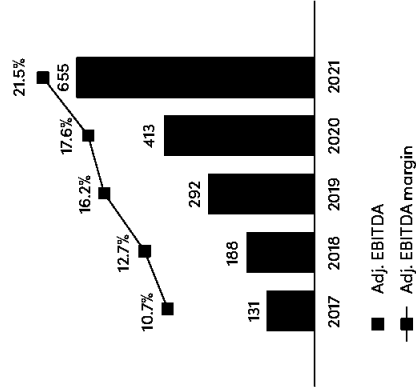
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Liquidity reserve	1 992 143	1 582 313	466 646	515 708
Net working capital	(712 601)	(979 161)	(337 712)	(343 216)
Leverage ratio (multiple)	1.6	(2.2)	0.0	0.7
Full time employees (FTE)	2 904	1 835	1 484	1 205

For further details see [Alternative Performance Measures](#).

Operating revenue
NOK million



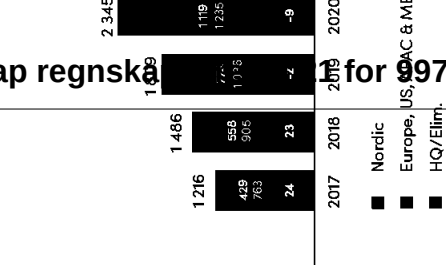
Adj. EBITDA and margin
NOK million/%



Gross profit
NOK million



Gross profit by market
NOK million



CEO letter

Dear shareholders, customers, partners, and colleagues,

We have had a phenomenal and inspiring year. Our employee retention rates are high, our gross profit has never been greater, and our profitability has never been stronger.

Though we live in a volatile time, as a business we are performing at our very best. This is built on the foundation we set 20 years ago and thanks to our customer-centric business model, ability to drive organic and inorganic growth, new services areas, and our people-first culture.

It is truly an honor to work at Crayon.

We are in a unique position as companies across all industries are investing in digitalization as a competitive advantage. We are fortunate to be able to help those companies draw value from their investments through our services, transactions, and capabilities in software and cloud.

Our 2021

Throughout the year, we've continued to sustain growth and profitability, develop industry-leading innovations, and implement a global environmental, social, and governance (ESG) strategy. I'm proud that we've been able to achieve all of this and more during a pandemic.

This was our second year of hybrid work environments due to Covid-19 and as we've gone through different phases of the pandemic, one constant is how impressive the team has been.

Thanks to our employees' dedication, the trust of our customers and partners, the collaborative efforts from our vendors, and the support of our shareholders, 2021 was another record-breaking financial year. We had a record revenue of NOK 26.4 billion and a gross profit of 3.0 billion, a 30% increase from 2020. There was continued growth across all business areas, largely due to the strengthening of our value-creating services.

Our innovation and services

Our commitment to value creation is how we support our customers to thrive today, and scale for tomorrow.

Businesses are under immense pressure to succeed in this digitalized workforce. They must keep up with technological advancements while balancing hybrid work environments, security demands, and figuring out how to best leverage cloud capabilities.

According to Gartner, IT spending continues to climb globally. In 2022, it's projected to total USD 4.5 trillion, which is up 5% from the year before.

Crayon is well-positioned in the market because we use our expertise in optimizing our customers' budgets, allowing them to reinvest into areas that fuel innovation. This enables us to provide long-term value whether it's protecting customers with cybersecurity, migrating into the cloud, managing complex data estates or using AI to streamline processes.

Our ability to provide a holistic value chain of services was strengthened in 2021 through strategic acquisitions and investments:

- **Sensa** boosts our cloud-managed services and professional services offerings.
- **Cloud Direct** comes with deep Azure migration and support services, plus platform innovations.
- **rhipe** scales our global channel business, increases our APAC market presence, and enhances our operational capabilities.

Bringing in these three companies has expanded the skills and proficiencies needed to better power our platforms and drive more revenue.

As we take our platforms to the next level, we are working closely with our customers to build solutions that strengthen our software-as-a-service delivery. We're focusing on software licensing, cybersecurity, data and automation, and an enhanced approach to cloud economics called finops.

Our investment in these key areas deepens our managed services portfolio and ultimately creates more value for our customers and partners.



We've had a record year in our profitability, customer loyalty, and most importantly, our culture.

Melissa

Our customer-focused, partner-first approach

We're embarking on the 20th anniversary of the company and our business model has always been customer-centric, a focus that includes our partners as well. That commitment is the reason behind our phenomenal customer retention rate of 95%. We are dedicated to keep delivering upon expectations to help businesses grow.

To do so, we've achieved many milestones this year that speak to our operational excellence:

- **ISO Framework.** We've achieved three global ISO frameworks to ensure we have full governance control across our information security, privacy, and quality management systems.
- **Gartner Magic Quadrant.** Crayon and our subsidiary Anglepoint were both named a Leader in Software Asset Management (SAM) Managed services for the second year.
- **Microsoft Azure Expert MSP.** We again received this prestigious designation that is a customer promise of our expertise in delivering high-quality, repeatable solutions.

We also recognize that to best serve our customers and partners, we must first be committed to our employees and their well-being.

Through our investment in our employees, our certifications grew this year to more than 8 500 globally. Our most recent employee retention rate is 92% and we have received national recognition in several countries for our inclusive culture, being a best place to work, and for our fast growth. Crayon also was ranked No. 2 out of 124 companies on the global SHE Index for our success in gender diversity.

Our culture

I have focused my first year as CEO not just on growing the business, but our culture too. Having a strong culture ensures our success and it keeps us focused on the bigger picture.

At Crayon, we believe in the power of technology to drive the greater good and it's been inspiring to see it in action.

I humbly watched as our colleagues around the world rolled up their sleeves to personally serve their community's most needy with food and Covid-19 prevention efforts.

Even more recently, I've been touched by the outpouring of support for those affected by the war in Ukraine. It was heartwarming to know that we were able to evacuate and relocate, not just our teammates in Ukraine, but also the relatives of anyone in the entire Crayon organization, including our subsidiaries.

We are a global family that shows up for one another and it's an honor to be part of a company that has come closer together no matter our backgrounds, beliefs, or experiences.

I've long been passionate about diversity, equity, and inclusion because I believe that when we create an environment where people can be their full selves and know that they are listened to and appreciated, we all win.

Thank you for a wonderful 2021, we could not have had such an incredible year without each one of our talented teammates, customers, partners, and shareholders.


Melissa Mulholland, CEO

Our commitment to you
is how we support our customers
thrive today, and scale for tomorrow.

- Melissa

Highlights of the year



Q1

February

- Won Microsoft H1 Teams Top Partner Contest for our Teams practice

March

- Hosted global cybersecurity forum.
- Jumped 19 points on the SHE Index.
- Melissa Mulholland appointed CEO

Q2

April

- Acquired Icelandic IT services company, Sensa ehf.
- Achieved global ISO certification frameworks for ISO 27001, ISO 27701, and ISO 9001.
- Announced one of the largest US public sector contracts in Microsoft history, valued at USD 250m.

May

- Crayon Norway became world's first certified Expert partner in Snow software.
- Launched global integrity employee training program.

June

- Launched company Value Awards recognizing employees who exemplify our core values.

Q3

July

- Crayon and Anglepoint both named as a Leader in the 2021 Gartner Magic Quadrant.
- Crayon was the main sponsor of global We Are Developers conference.

August

- Launched NOK 1m Innovation fund to support ESG-related products and services.
- Awarded Microsoft Partner of the Year for Saudi Arabia, Philippines, and corporate accounts in Portugal.
- Honored by the President of Singapore for diversity and inclusion practices.

September

- Won three Microsoft Norway Partner of the Year Awards.
- Invested GBP 3m for minority stake in Cloud Direct

Q4

October

- Crayon India won Great Place to Work Certification and named Best Workplaces for Women.
- Became first Microsoft partner in Western Europe Partner Pledge region.

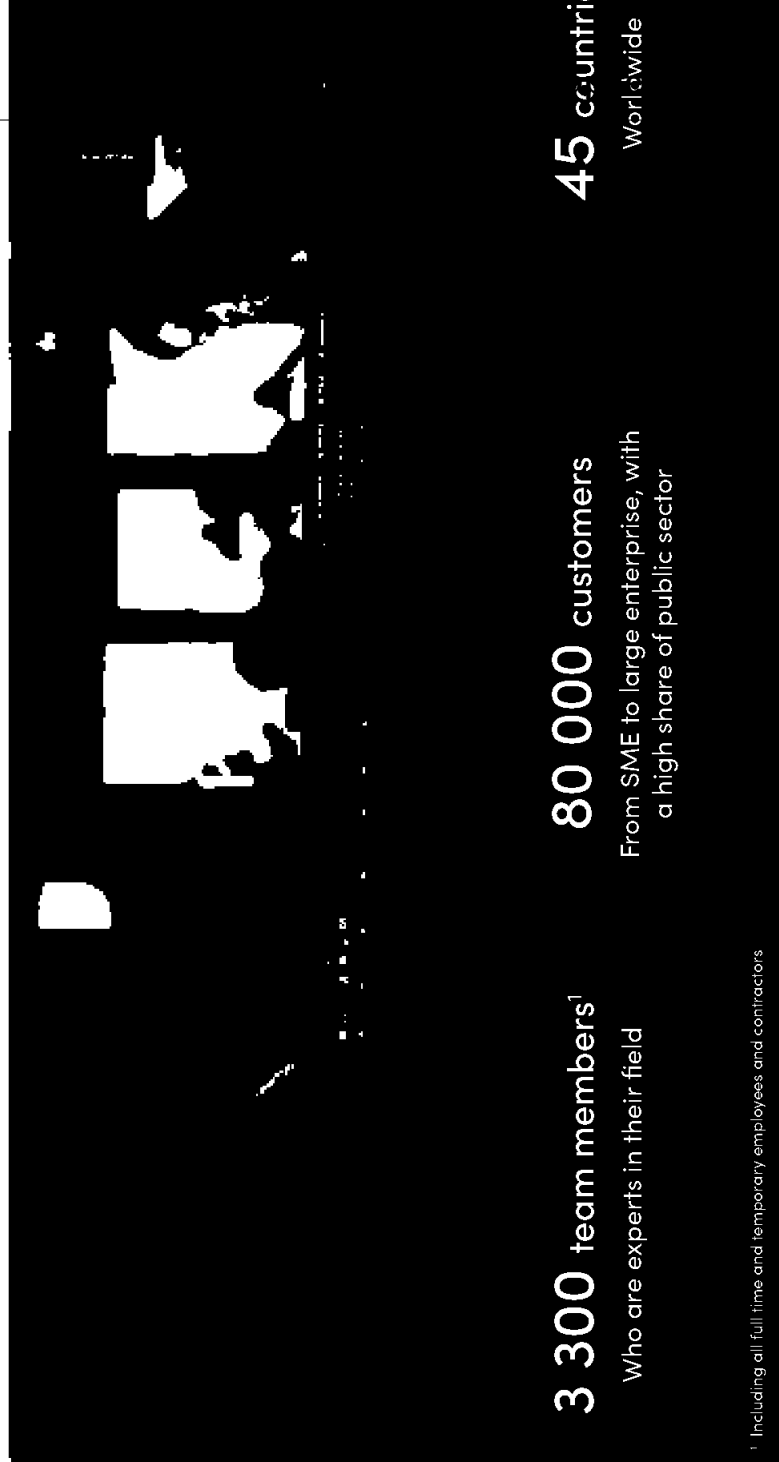
November

- Acquired Australian cloud and specialist, rhiptel Ltd.
- Raised NOK 700m new equity.
- Crayon US ranked as one of the fastest growing tech companies in North America

Crayon in brief

Crayon is a customer-centric innovation and IT services company that believes in the power of technology to drive the greater good.

Whether it's licensing, software and cloud economics, security, modern workplace, or data and AI, we create business value for our customers and partners. Our approach helps them to thrive today, and scale for tomorrow.



INTEGRITY

With our actions we show integrity we are accountable for our actions and inactions

QUALITY

What we do, we do with excellence and better than anyone else

PACE

We are customer focused and act and execute with urgency

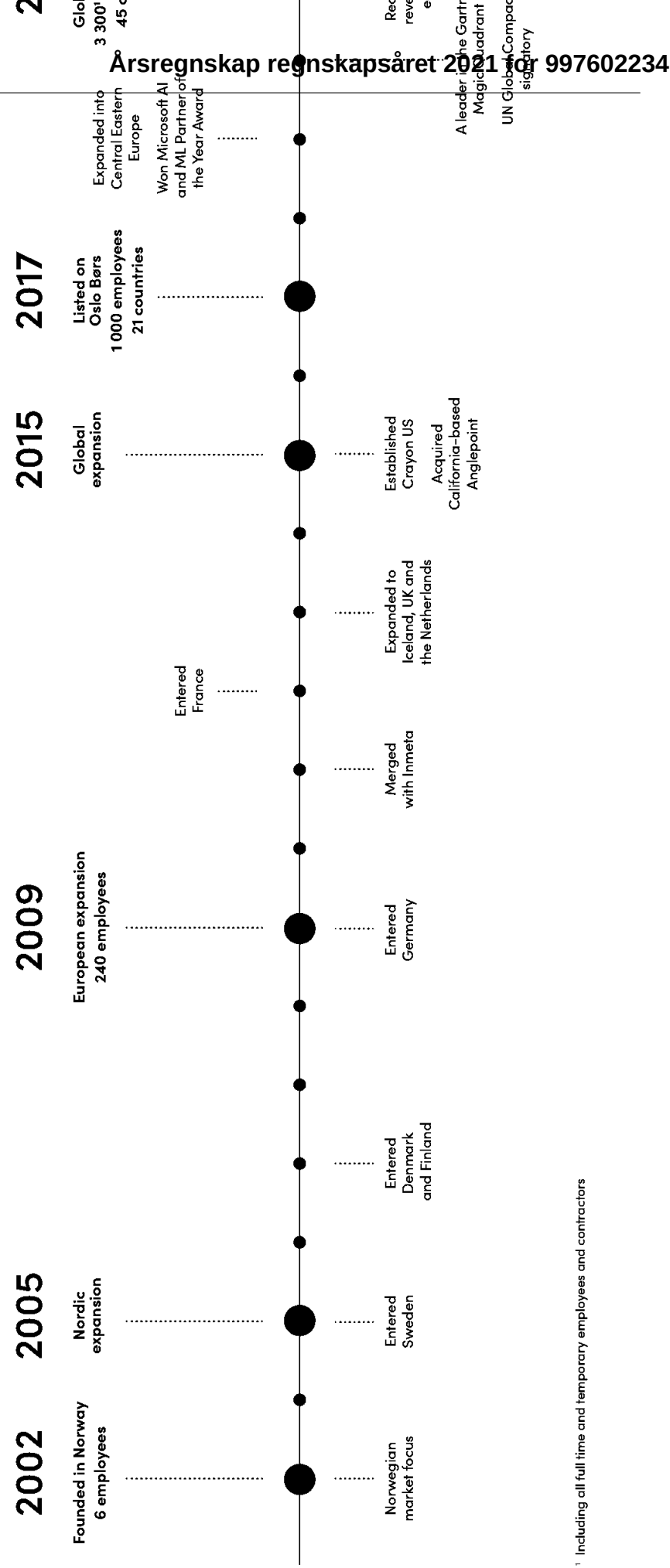
AGILITY

We innovate through continuous improvement & adapt quickly to change

Our 20-year growth journey

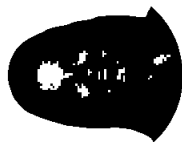
Our business strategy has remained the same since we started. we said that we always sit on the same side of the table as the customer

– Rune Syversen, Chairman



¹ Including all full time and temporary employees and contractors

Executive management



Melissa Mulholland
Chief Executive Officer

Appointed: 2021

Employed since: 2020

Experience: Melissa joined Crayon as Chief Services & Solutions Officer in 2020 before being appointed as CEO in 2021. Before Crayon, Melissa had a distinguished 12-year career at Microsoft, where she led the global strategy on how companies can be profitable in the cloud with additional focus on talent development. She has also authored 12 books on building cloud businesses. Prior to Microsoft, Melissa worked in finance at Intel Corporation.

Melissa has an MBA in Strategic Management from Regis University and a BSc. in Finance from the University of Portland. She is a member of the Boards of Techstep ASA and SHE community.



Jon Birger Syvertsen
Chief Financial Officer

Appointed: 2018

Employed since: 2018

Experience: Jon Birger joined Crayon as Group CFO in 2018. He has deep knowledge of business and finance from more than 15 years of experience including five years with McKinsey & Company as well as several management and CFO roles with companies such as Kebony, FMC Corporation and Epax.

Jon Birger has an MSc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) and Universitat St. Gallen in Switzerland



Bente Liberg
Chief Operating Officer

Appointed: 2010

Employed since: 2002

Experience: Bente Liberg joined Crayon in March 2002 and held various before being appointed COO in 2010. Bente's prior experience includes 15 years of experience as an IT infrastructure consultant and nine years as a manager for IT consultants with companies such as Netcenter, EDB, and Etterra.

Bente studied at the Norwegian School of Information Technology



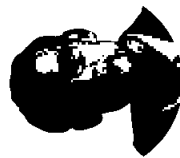
Florian Rosenberg
Chief Technology Officer

Appointed: 2021

Employed since: 2019

Experience: Florian is responsible for leading the global services business, product strategy, and group IT. He has over 15 years of IT experience including several leadership roles, most notably at IBM in the US and Europe, where he was responsible for developing innovative solutions in cloud, DevOps, and AI. He holds several patents and is the author of numerous highly cited and peer-reviewed publications.

Florian has a PhD in Computer Science from Technical University in Vienna



Gudmundur Adalsteinsson
Chief Sales Officer

Appointed: 2021

Employed since: 2013

Experience: Since joining Crayon in 2013, Gudmundur has held several positions in management and business development. He last served as VP Software & Cloud Channel, before taking on the role of CSO in 2021. He also founded Crayon Iceland and established Ice Distribution in the European market. Prior to joining Crayon, he spent ten years at Microsoft in various sales positions.

Gudmundur has a BSc. in Hospitality Management and Business Administration and an Associate's Degree in Economics from École hôtelière de Lausanne (EHL)



Abbey Lin
Chief ESG and Integrity Officer

Appointed: 2021

Employed since: 2021

Experience: Abbey is responsible for global sustainability, risk and compliance. She has over 18 years of international experience from Microsoft, KPMG, Yara International, and Grameen Foundation, where she held roles focused on ethics & compliance, risk management and corporate responsibility. To maintain independence, Abbey reports to the Chairman of the Board.

Abbey has an MA. in International Affairs with a specialization in International Development from UC San Diego and a double BA in International Economics and Chinese from UCLA.



Tor Ødegaard
Chief Marketing Officer

Appointed: 2021

Employed since: 2004

Experience: Tor Ødegaard first joined the company in 2004, after which he has held several key positions, including Group Marketing Director and Director of Training Operations. Tor led the relaunch of Crayon's new website and brand refresh and modernized the company's global marketing operations. He also founded the Nordic Infrastructure Conference, better known as NIC, one of Europe's leading technology conferences.

The Crayon share

Crayon aims to provide value creation and attractive, long-term return to shareholders by delivering on its business plan and maintaining timely and accurate communications with the capital markets. The objective of Crayon's investor relations to ensure that the share price accurately reflects the Company's value, risk and growth opportunities.

Communicating with investors and analysts is a high priority for Crayon Group Holding ASA. The objective is to ensure fair valuation of the company's securities by providing existing and potential investors and other stakeholders with simultaneous access to timely, relevant, and up-to-date information about Crayon. All investor relations activities are conducted in compliance with relevant rules, regulations and recommended practices.

The Group publishes quarterly financial results with live earnings presentations held by senior management. All reports and presentations are open to the wider investor community and made available online at www.crayon.com/investor-relations.

Share capital and ownership

Crayon's share is listed on Oslo Børs (the Oslo Stock Exchange) under the ticker code CRAYN. As of December 31, 2021, the share capital in the company was NOK 88 071 987, divided into 88 071 987 shares, each with a nominal value of NOK 1.00. Crayon has one share class, and each share carries a right to one vote.

As of December 31, 2021, Crayon had 4 064 private and institutional investors, of which approximately 28% Norwegian, 26% from the US, and 13% German. The remaining 33% were spread across various international markets.

The share capital increased by NOK 6 384 468 in 2021, primarily related to a NOK 700m share issue completed in November, 2021, in which 3 685 000 new shares were issued. In addition, 408 123 shares were issued in relation to Crayon's employee stock purchase plan and 699 635 shares were issued as part of the acquisition of Sensa Ehf in May, 2021. Lastly, 1 591 710 shares issued related to management options exercised in December 2020, but which had not yet been registered as share capital as of December 31, 2020.

Share performance

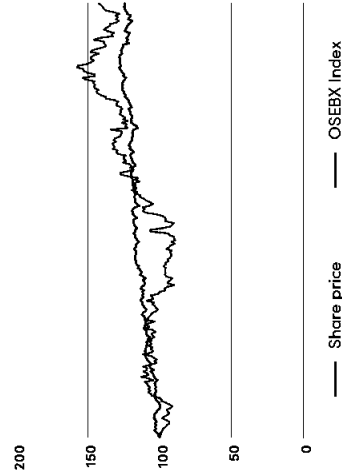
At year-end, the share price was NOK 183.00, corresponding to a market capitalization of NOK 16.12bn. The share price peaked at NOK 202.20 in November, while the lowest price of NOK 114.80 was recorded in June. Total return on the share in 2021 was 43%, outperforming the OSEBX Index¹, which increased by 24% over the same period.

Employee Stock Purchase Plan

Crayon Group Holding ASA has established an Employee Stock Purchase Plan (ESPP) through which all employees annually are given an opportunity to acquire stocks at a 20% discount to market price. After a two-year lock-up period, employees are awarded one additional bonus share for every three shares acquired. In 2021, Crayon issued a total of 408 123 new shares in relation to the program, each with a nominal value of NOK 1.00.

¹ Oslo Stock Exchange Benchmark Index

Share price and OSEBX Index¹ development 2021



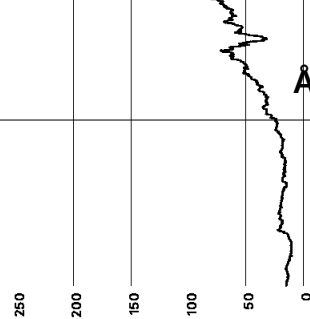
43%

Return on investment 2021

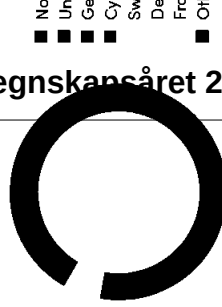
4 064

Number of shareholders

Share price development



Geographical shareholding



Shareholders

Name	Shares	Ownership (%)
OEP ITS Cooperatief Holding U.A.	10 720 546	12.17
SIX SIS AG	9 141 090	10.38
State Street Bank and Trust Comp	7 225 724	8.20
FOLKETRYGDFONDET	5 524 206	6.27
Axion BidCo Holding B.V.	4 979 761	5.65
KARBON INVEST AS	4 800 000	5.45
Nordnet Bank AB	2 313 926	2.63
Credit Suisse (Switzerland) Ltd.	2 067 607	2.35
State Street Bank and Trust Comp	1 703 020	1.93
JPMorgan Chase Bank, N.A., London	1 256 720	1.43
Ten largest shareholders	49 732 600	56.47
Other shareholders	38 339 387	43.53
Total	88 071 987	100.00

Ownership structure

No. of shares held	No. of shareholders	Total number of shares	% of share capital
1-1 000	3 140	646 312	0.73
1 001-10 000	654	2 178 926	2.47
10 001-100 000	171	4 995 164	5.67
100 001-500 000	70	16 017 732	18.19
500 001-	29	64 233 853	72.93

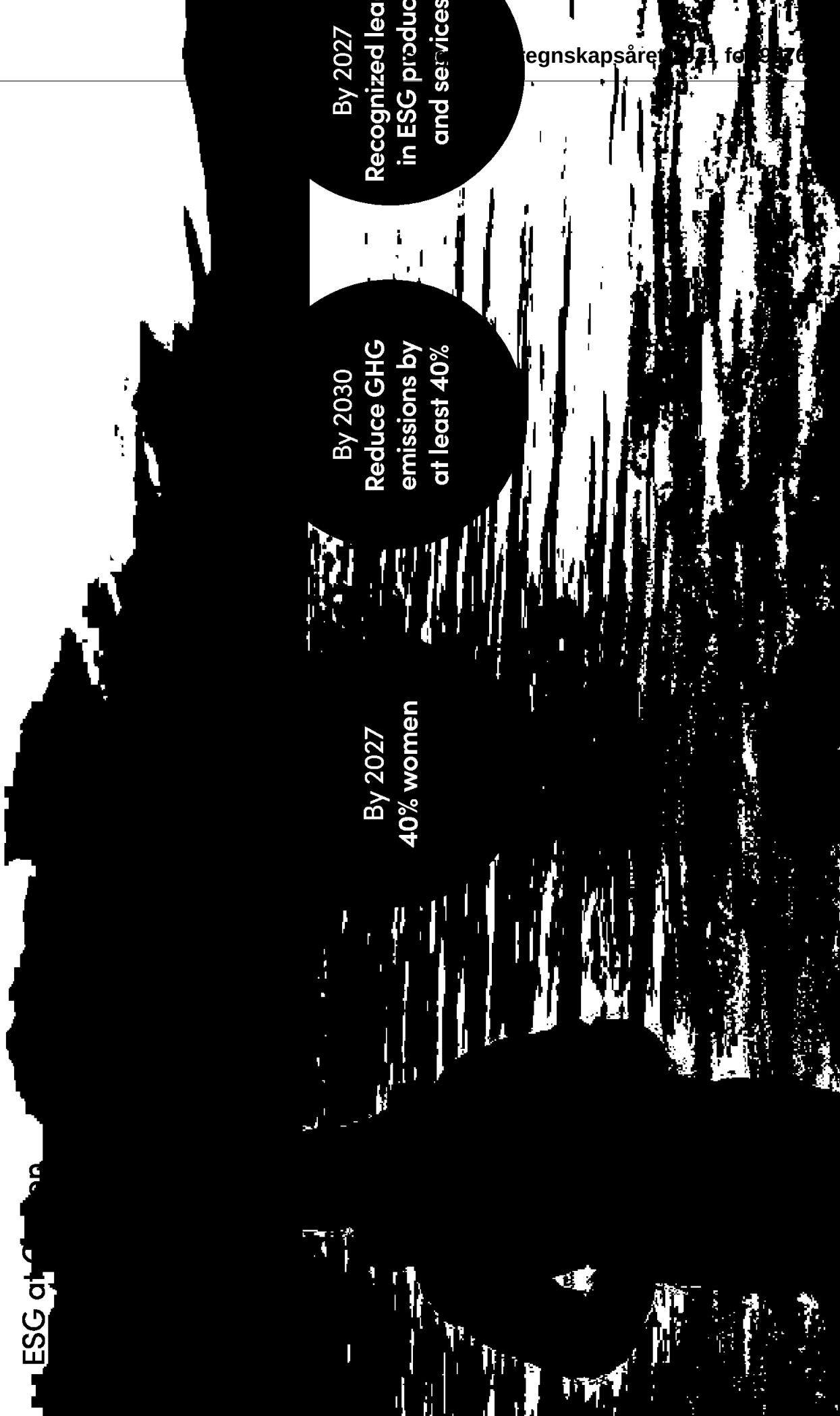
Analyst coverage

Company	Analyst	Phone	Email
ABG Sundal Collier	Eirik Thune Øritsland	+47 22 01 61 40	eirik.oritland@abgsc.no
Arctic Securities	Henriette Trondsen	+47 21 01 32 84	henriette.trondsen@arctic.com
Berenberg	Karl-Oskar Vikström	+44 20 3465 2647	karl-oskar.vikstroem@berenberg.com
Carnegie	Oliver Pisani	+47 22 00 94 25	oliver.pisani@carnegie.no
Danske Bank	Mads Ek Strøm	+47 970 94 175	madr@dankebank.com
DNB Markets	Christoffer Wang Bjørnsen	+47 24 16 91 43	christoffer.wang.bjornsen@dnb.no
SpareBank 1 Markets	Petter Kongsli	+47 24 14 74 96	petter.kongsli@sb1markets.no

Financial calendar

Annual general meeting	May 19, 2022
Q1 2022 report	May 11, 2022
Q2 2022 report	August 17, 2022
Q3 2022 report	October 25, 2022
Q4 2022 report	February 14, 2023

ESG at a glance



By 2027
40% women

By 2030
Reduce GHG
emissions by
at least 40%

By 2027
Recognized leader
in ESG products
and services

ESG reporting

As we increase our Environmental, Social, and Governance (ESG) efforts and initiatives around the world, we also want to be open and transparent in our communications. We have therefore gathered our initiatives, targets, and ambitions in our first global ESG report which can be accessed on our [website](#).

We have always been a company that believes in the power of technology to drive the greater good. As our ESG initiatives grow, we are excited about the impact we can have on the transition to a greener, more equitable, and more inclusive society.

We worked with KPMG Sustainability to conduct an independent materiality assessment and stakeholder review. The ESG report is structured around the 12 primary material issues relating to the World Economic Forum reporting framework of People, Planet, Prosperity, and Governance.

People

Diversity, equity, and inclusion are a big priority for Crayon, and we are proud that 50% of our board are women and that 43% of our executive management team are women. We have an ambitious target to achieve 40% women across the company by 2027.

Planet

We have a clear ambition toward net zero and are taking steps to get there. Crayon has a target of reducing GHG emissions by at least 40% by 2030. We have enlisted specialized climate change consultancy Cemasis to support our 2021 global GHG reporting in our 40+ countries in order to track our global GHG emissions.

Crayon has also committed to setting near-term companywide emission reductions in line with climate science with the Science Based Target initiative by 2024. Through the process, we may adjust our current reduction plan, baseline year assumptions and targets to meet the requirements related to the short- and long-term goals and ensure a representative dataset for our net zero journey. For more detailed information see our 2021 ESG report.

As a technology company, it's natural for us to support our customers to achieve their goals through the development and adoption of new technology solutions – whether these goals are cost optimization or carbon reduction.

– Abbey Lin, Chief ESG and Integrity Officer

Prosperity

We want to support our customers achieve their own sustainability goals through the development and adoption of modern technologies. Some of our existing services lend naturally to supporting our customers on our ESG journey. In our ESG report, you find several examples where our data and AI expertise was used

to support our partners and customers goals. Cybersecurity, one of our services becoming an increasingly social and concern as cyberattacks increase in severity. One of our key focus areas Sustainable FinOps (Financial Operations) to enable our customers to analyze usage. From this information, they can actionable insights that reduce costs and promote environmental accountability.

We have the ambition to being a leader in sustainable FinOps by 2025 and a leader in ESG Products and services an exciting journey for us and we are investing in this space and working in close collaboration with our customers and vendors.

Our 12 material issues

PEOPLE

- Employee well-being
- Diversity, equity, and inclusion
- Supporting local communities



PLANET

- The race to net zero
- Environmental management
- Green IT and circular Economy



PROSPERITY

- Product and services for ESG
- Innovating for social impact
- Responsible AI



Our people are our greatest asset and their commitment to the greater good is short of incredible.

— Melissa

- Food drive for the Artha Dream Foundation, Bangalore



Board of Directors' report

Crayon had a historic 2021, with considerable operational and financial improvements, as well as substantial M&A activity, building scale in important markets as well as group-wide service capabilities.

Over the last two years, the Covid-19 pandemic has resulted in significant global upheavals with challenges and opportunities across industries. It has been a catalyst to accelerate digitalization across industries and geographies and Crayon has taken advantage of this market opportunity by investing in accelerating growth throughout its markets.

Crayon delivered record-high earnings in 2021, driven by strong organic growth across all market clusters and business areas as well as the acquisitions of Icelandic company, Sensa ehf, which closed in the second quarter, an Australia-based cloud and licensing company, rhipe Ltd., which closed in early November 2021. As a people-centric company, Crayon also continues to invest in employee development and recruitment, with 855 new hires in 2021, a key factor toward driving future growth.

The Board of Crayon Group Holding ASA would like to thank all Crayon employees for their contributions toward the strong operational and financial performance throughout the year.

About Crayon

Crayon is a leading global innovation and IT services company that optimizes its customers' Return on Investment (ROI) for complex software and cloud technology. Whether it's licensing, software and cloud economics, security, modern workplace, or data and AI, Crayon's focus is to create business value for customers and partners. This is achieved through a unique and customer-centric go-to-market strategy, enabled by skilled consultants who are experts in

understanding the customers' needs and by utilizing high-quality proprietary IP tools.

Crayon Group Holding ASA is the holding and parent company of the Crayon Group. The Company is headquartered in Oslo, Norway, and had 2 904 full time employees across 45 countries at the end of 2021.

Market environment

Digitalization is becoming an integrated aspect of companies' business strategies amid ongoing cloud-migration and digital transformations that are combined with progressively complex software and IT solutions. This means that IT spending is moving from Capex to Opex, and companies are shifting toward pay-as-you-go solutions to allow for increased control and monitoring of IT solutions and services usage and spending.

Crayon's strategy is positioned around these market trends with a strong belief in using Software & Cloud Economics as a foundation for all intelligent IT decision-making. Crayon's goal is to help customers optimize, manage, and utilize the relationship with software vendors through the IT lifecycle, thus, establishing long-lasting and trusted positions with customers. To do this, Crayon places the customers' priorities and value creation first, focusing on both the business benefits and the costs of IT solutions through a TCO approach.

The IT industry is one of the most dynamic, fast-changing, and competitive industries in the world, characterized by relentless cycles of innovation and commoditization. Within this context the Board continuously strives to find the right balance between protecting the core business strategy, maintaining short-term profitability, and investing in new opportunities to drive long-term value creation. To achieve this, the company needs to continue its efforts

in developing capabilities and driving operational excellence across its operating entities, while remaining agile enough to keep pace with the industry itself.

Over the last two years, the Covid-19 pandemic has resulted in significant global upheavals with challenges and opportunities across industries. It has been a catalyst to accelerate digitalization across industries and geographies and Crayon has taken advantage of this market opportunity by investing in accelerating growth throughout its markets.

Business areas and markets

Crayon is divided into four primary business areas: Software & Cloud Direct, Software & Cloud Channel, Software & Cloud Economics (SCE) and Consulting.

Software & Cloud Direct and Software & Cloud Channel make up the Group's software license offering, through which Crayon provides customers with software and cloud infrastructure platforms developed by global software vendors, such as Microsoft, Google, and AWS. Together, these two business areas form the Software division, which made up 51% of gross profit in 2021.

SCE consists of a combination of services, processes and tools to optimize customers' IT infrastructure and software license spend, ensuring compliance with the vendors' terms and conditions and enabling clients to build in-house Software Asset Management capabilities.

Consulting consists of managed cloud and professional services and solutions related to infrastructure consulting, bespoke software deployment, and cloud migration and deployment.

SCE and Consulting form the Services division, which made up 49% of gross profit in 2021.

Crayon's geographical presence is divided into three market clusters: the Nordics, Europe and the US. The Nordics are Crayon's cluster with the longest history and it accounts for approx. 49% of gross profit. As a result of international expansion, the remainder have been the primary driver of growth over the last few years, growing from 31% of gross profit in 2017 to 51% of gross profit in 2021.

For several years, Crayon has undertaken international expansion as a strategy to drive growth and strengthen the Company's competitive position. This strategy has been successful, with strong sales growth and EBITDA margin improvements across clusters over the last few years.

In November 2021, Crayon completed the acquisition of rhipe, an Australia-based cloud and licensing company that, with more than 600 employees, contributed approximately NOK 500m annual revenue and contributed to building significant software and cloud capabilities. rhipe is a market leader within the Software & Cloud segment that distributes and licenses subscription licensing models for Sensa from many of the world's leading software vendors. Following the acquisition, Crayon is now a leading provider of Software & Cloud company in the Nordics and the largest within the Channel segment.

The acquisition opens up for operational synergies through the sharing of best practices, processes, a combination of S&P platform and strong organizational benefits, and enhanced growth capacity across the date of acquisition, rhipe contributed revenue, NOK 92m gross profit and EBITDA to the Crayon's annual financial results. For more details, see Note 20 Acquisition

In early 2022, the Board of Directors established an ESG Board Committee to ensure that ESG is fully integrated into the company's long-term strategy, and to support the Board in safeguarding the interests of the company's key stakeholders, including employees, customers, shareholders, business partners, governments, and civil society.

For further information on Corporate Social Responsibility please see the 2021 ESG Report published on [Crayon.com](https://www.crayon.com).

Corporate governance

Crayon considers good corporate governance to be a prerequisite for value creation, trustworthiness and access to capital. In order to secure strong and sustainable corporate governance, it is important that Crayon ensures good and healthy business practices, reliable financial reporting and compliance with legislation and regulations across Crayon Group.

Crayon Group Holding ASA is incorporated and registered in Norway and is subject to Norwegian law. The shares of Crayon are listed on the Oslo Stock Exchange (Nw.: Oslo Børs). As a Norwegian public limited liability company listed on Oslo Børs, Crayon must comply with the Norwegian Securities Trading Act, the Continuous obligations for companies listed on Oslo Børs, the Norwegian Public Limited Liability Companies Act, and all other applicable laws and regulations.

The Company endorses the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board, most recently revised on October 14, 2018.

For more information, see the annual [statement of corporate governance](#).

Shareholders exercise the ultimate authority in Crayon through the Annual General Meeting, which all shareholders are entitled to attend. The Board encourages all investors to participate in the AGM.

Equity and shareholder issues

In 2021, Crayon Group Holding increased its share capital by NOK 6 384 468 to NOK 88 071 987 allocated to 88 071 987 shares, each with a nominal value of NOK 1. The increase was primarily the result of a NOK 700m share issue completed in November 2021, in which 3 685 000 new shares were issued. In addition, 408 123 shares were issued in relation to a broad-based employee stock purchase plan and 699 635 shares were issued as part of the acquisition of Sensa in May 2021. In addition, 1 591 710 new shares relate to management options exercised in December 2020, but which had not yet been registered as share capital as of December 31, 2020.

The Annual General Meeting on April 16, 2021 authorized the Board of Directors to increase the share capital in two different settings. Both authorizations are valid until the earlier of Crayon's Annual General Meeting in 2022 and June 30, 2022.

- In connection with acquisitions etc. the Board is granted an authorization to increase the Company's share capital with up to NOK 8 327 923, provided however that the authorization cannot be used for an amount in excess of 10% of the Company's share capital.

The Board of Directors is granted an authorization, on behalf of the Company, to repurchase treasury shares with a total nominal value of NOK 8 327 923, corresponding to 10% of the Company's share capital.

At an Extraordinary General Meeting held on November 23, 2021, the Board of Directors was granted authorization to increase the Company's share capital in connection with the company's incentive schemes with up to NOK 4,996,754, provided that the authorization cannot be used for an amount in excess of 6.0% of the Company's share capital. The authorization is valid until the earlier of Crayon's Annual General Meeting in 2022 and June 30, 2022.

The shares in Crayon Group are freely tradable, and to the knowledge of the Board there are no shareholders' agreements in the company regarding exercise of voting power or limiting trading in the shares.

Outlook

In 2022, Crayon will continue its focus on driving growth across markets by capitalizing on past investments into strengthened capabilities and strategic acquisitions. The company will maintain its focus on organic growth in combination with strategic acquisitions, which are made to strengthen Group-wide service capabilities and local capacity or to add scale in international sub-scale markets. In 2021, the acquisition of Sensa, added significant managed cloud service capabilities to the Group, while the acquisition of rhipe toward the end of the year contributed to building substantial scale in APAC

Board of Directors



Rune Syversen (1968)

Chairman of the Board

Member of Remuneration Committee

Year elected: 2021

Independent: No

Experience: Rune Syversen is a co-founder of Crayon and has been with the company since 2002. Before founding Crayon, Rune held several senior positions within Telenor Group. He has also been instrumental in the creation and growth of companies such as LINK Mobility Group ASA and Sikri AS. Rune served as Deputy CEO at Crayon until 2020.

Education: BSc. Business Administration, BI Norwegian Business School

Other positions: Chairman of the Board at Cyviz ASA, Board Member at Karbon Invest AS, LINK Mobility Group ASA, Sevencs AS, and Calusa AS

Shareholding: Part-owner of Karbon Invest AS, which owns 4 800 000 shares, corresponding to 5.45%, in Crayon Group Holding ASA



Jennifer Koss (1977)

Board member

Chair of ESG Committee (from 2022)

Year elected: 2021

Independent: Yes

Experience: Jennifer Lee Koss has deep international board experience with a passion for sustainability, diversity, equity and inclusion. She is a Founding Partner of Springbank Collective, an early-stage investment firm building the infrastructure to support women and working families to eliminate the gender gap.

Education: MBA from Harvard Business School, MPhil from the University of Oxford, Bachelor's degree from Harvard University

Other positions: Board Member at Komplet Group AS, Active Brands AS, Møller Elendom AS, Sneakersstuff, Dream Unlimited, and Reservoir Media

Shareholding: 0



Camilla E. Magnus (1972)

Board member

Year elected: 2017

Independent: Yes

Experience: Camilla Magnus is a lawyer and partner of Norwegian law firm Advokatfirmaet Selmer DA where she leads the Corporate and Finance Department. Her area of expertise includes M&A, contract law, and corporate law. She regularly holds lectures and seminars on transaction-related legal subjects for Norwegian and international lawyers, the business community, and students.

Education: Master of Law, University of Oslo

Other positions: Board Member at Kalera AS

Shareholding: 44 043



Dagfinn Ringås (1974)

Board member

Member of Audit & Risk Committee

Year elected: 2015

Independent: Yes

Experience: Dagfinn Ringås is the Group CEO of Cegal SYSCO, a Nordic technology company operating in the energy sector. He has more than 25 years of experience within the IT-industry, including leadership roles at Microsoft and Country President of Schneider Electric Norway.

Education: MBA from Sydney Business School, Bsc. Political Science and North American Studies from University of Oslo

Shareholding: 25 806



Eivind Roald (1966)

Board member

Chair of Remuneration Committee

Year elected: 2014

Independent: Yes

Experience: Eivind Roald is a Managing Director at Group AB, an ecosystem working with digitalization. Equity partner prior to Executive Vice President AB for six years. Managing Director for seven years, positions in Accenture as

Education: BS Business Administration, BI Norwegian Business School

Other positions: Chairman at Qmatic, Ibsen, Raptor Hesehus and Board Member

Shareholding: 249 410

Shareholding: 0

Shareholding: 0

Shareholding: 0

Shareholding: 0

Statement of Corporate Governance

Introduction

The Board of Directors of Crayon Group Holding ASA (the Company) has approved this statement of corporate governance.

The statement of corporate governance addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the Board of Directors (the Board), the Chief Executive Officer (the CEO) and the Company's executive management team.

The statement of corporate governance is based on the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board. The Company will, in accordance with applicable legislation and stock exchange listing rules, provide a report on the Company's corporate governance in the directors' report or in a document that is referred to in the directors' report in connection with its annual financial statements and report.

Business

The Company's articles of association shall clearly describe the business that the Company shall operate.

The Board shall define clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board shall take into account financial, social and environmental considerations.

The Board shall evaluate these objectives, strategies and risk profiles at least once a year.

Company capital and dividends

The Board is committed to maintain a satisfactory equity ratio in the Company according to the Company's objectives, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board will continuously assess the Company's capital requirements related to the Company's strategy and risk profile. In addition, the Board shall establish and disclose a clear and predictable dividend policy.

The Company is committed to create long-term value for its shareholders. The Company shall, at all times, have a clear and predictable dividend policy established by the board of directors. The dividend policy forms the basis for the board of directors' proposals on dividend payments to the Company's general meeting. The dividend policy shall be disclosed to the shareholders. The background for any proposal to grant the board of directors an authorization to approve distribution of dividends should be explained.

Any proposal for the Board to be given authorization to approve the distribution of dividends shall be explained. General authorizations for the Board to increase the share capital and buy own shares will normally be restricted to defined purposes and will, in general, be limited in time to no later than the date of the next annual general meeting of the Company.

Equal treatment of shareholders

There is only one class of shares in the Company and all shares carry equal rights. Each share carry one vote. The Company emphasise equal treatment of its shareholders.

All shareholders shall be treated on an equal basis, unless there is a just cause for treating them differently in accordance with applicable laws and regulations.

In the event of an increase in share capital of the Company through issuance of new shares, a decision to waive the existing shareholders' pre-emptive rights to subscribe for shares shall be justified. If the Board resolves to issue new shares and waive the pre-emptive rights of existing shareholders pursuant to a Board authorization granted by the general meeting, the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the shares issue. The reasons for any deviation from equal treatment of all shareholders in capital transactions will be included in the stock exchange announcement made in connection with the transaction.

Any transactions carried out by the Company in the Company's own shares shall be carried out through Oslo Bers and in any case at prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of shareholders. Any transactions in own shares will be evaluated in relation to the rules on the duty of disclosure, as well as in relation to the prohibition against illegal insider trading and market manipulation, the requirement for equal treatment of all shareholders, and the prohibition of unreasonable business methods.

Shares and negotiability

The shares of the Company are freely negotiable.

The general meeting

All shareholders have the right to participate in general meetings of the Company, with the highest authority of the Company. The general meeting shall normally be held before the end of the year.

The full notice for general meetings shall be sent to shareholders no later than 21 calendar days before the meeting. The notices for such meetings shall include documents providing the shareholders with a comprehensive and sufficient understanding of the matters to be decided at the meeting. The notice and the documents to be made available to the shareholders shall be made available to the shareholders through electronic communication. The Board shall ensure that the members of the Board and the nomination committee attend the general meeting. The Company's auditor will normally attend the general meeting. In addition, the Board shall ensure that the meeting is able to elect and appoint the members of the general meeting.

Notices for general meetings shall provide information on the procedures shareholders shall follow to participate in and vote at the general meeting. The notices will also set out the procedures for representation at the meeting through a proxy, including a form to appoint a proxy, for shareholders to propose resolutions on matters to be dealt with by the general meeting. Shareholders shall have the right to request the Board to refuse electronic participation. In the event that the Board refuses to refuse electronic participation, shareholders have the right to vote at the general meeting in advance of the general meeting. The Company's articles of association shall provide the extent allowed in the Company's articles of association. The cut-off for confirmation of attendance shall be determined by the Board.

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set as short as practically possible and the Board will arrange matters so that shareholders who are unable to attend in person, will be able to vote by proxy. A form of proxy will be distributed with the notice. Nomination committee The Company shall have a nomination committee as set out in the articles of association. The general meeting shall stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, in addition to determining the committee's remuneration. The members of the nomination committee shall be elected to take into account the interests of shareholders in general, and the majority of the nomination committee shall be independent of the Board and the executive management team. Members of the Board and the executive management team shall not be members of the nomination committee. Instructions for the nomination committee shall be approved by the Company's general meeting. The nomination committee's duties shall be to propose candidates for election to the Board and nomination committee and to propose the fees to be paid to members of these bodies. The nomination committee shall have contact with the shareholders, the Board and the company's executive personnel as part of its work on proposing candidates for election to the Board. Furthermore, the nomination committee shall justify why it is proposing each candidate separately. The Company shall provide information on the members of the committee and any deadline for proposing candidates. The Company will make this information available on its website. The board – composition and independence The composition of the Board shall ensure that the Board can attend the common interests of all shareholders and meet the Company's need for expertise, capacity and diversity. In appointing members to the Board, it is emphasised that the Board shall have the necessary competence to independently evaluate the subject presented by the executive management team. It is also considered important that the Board can function well as a team. Board members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board members are encouraged to own shares in the Company. The Board shall comply with all applicable requirements as set out in the Norwegian Public Limited Liability Companies Act and the listing rules of Oslo Børs. Acknowledging that the Board is ultimately appointed by and at the shareholders' discretion, the composition of the Board should also seek to comply with the recommendations set out in the Norwegian Code of Practice for Corporate Governance. The Company does not have a corporate assembly. The work of the board The Board shall prepare an annual plan for its work with special emphasis on goals and strategy. The Board's primary responsibilities shall be (i) participating in the development and approval of the Company's strategy, (ii) performing necessary control functions and (iii) acting as an advisory body for the executive management team. Its duties are not static, and the focus will depend on the Company's ongoing needs. The chair of the Board is responsible for ensuring that the Board's work is performed effectively and correctly. The Board shall ensure that the Company has proper management with a clear internal distribution of responsibilities and duties. A division of work has been established between the Board and the executive management team. The CEO is responsible for the executive management of the Company. Furthermore, the Board shall issue instructions that state how the Board and the executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board shall present any such agreements in their annual director's report. The Board shall ensure that the members of the Board and executive personnel make the Company aware of any material interests that they may have in items to be considered by the Board. In order to ensure a more independent consideration of matters of a material character in which the chair of the Board is or has been personally involved, the Board's consideration of such matters shall be chaired by other members of the Board. All members of the Board shall regularly receive information about the Company's operational and financial development. The Company's strategies shall regularly be subject to review and evaluation by the Board. Additionally, the Board shall prepare an annual evaluation of its own work, including its performance, expertise, composition and how its members function (both individually and as a team) in relation to the objectives set out for its work. The board of directors shall, inter alia, deliberate and decide on the following: a. Such matters as required by statutory law, the articles of association, these Rules, or the resolutions of the general meeting; b. Matters outside the scope of the statutory responsibilities of the chief executive officer (i.e. matters that given the situation of the Company are unusual in character or of major importance); c. Matters outside the scope of the general authority granted to the chief executive officer, such as major investments, borrowings, sales or purchases of real estate, and similar agreements that commit the Company for an amount in excess of the authority granted to the chief executive officer; d. The prudent organization of the activities of the Company; e. Satisfactory control of the ongoing activities of the Company, including the approval of contract formations that exceed the authority granted to the chief executive officer; f. Strategy and objectives; g. Budget and financing plans for the Crayon Group; h. Appointment/dismissal of the chief executive officer and fixing of salary or other remuneration policy for key employees; i. Major changes in the business activities of the Company and organizational substantial importance; j. Safeguarding the financial status of the Crayon Group, including the appropriate equity, including the of the Crayon Group and review of any management letters from auditor; k. Legal disputes of major importance; l. Annual accounts and annual report of the Crayon Group; m. Acquisitions, investments and divestments and the allocation of provisions in accordance with the provisions of the Accounting Act; o. Agreements between the Company and a third party in which a member of directors or the chief executive officer has a distinct interest; and p. Other matters that the board of directors and the chief executive officer considers to decide upon. Board committees The Company shall have a board of directors in accordance with the rules of the Limited Liability Companies Act and of Oslo Børs. The majority of the committee shall be independent of the Board. The Board has established remuneration committees in accordance with the rules of the Limited Liability Companies Act. The committees shall review and recommend the remuneration policies/for						

In the event of a take-over bid, the Board of Directors of the Company, in addition to complying with relevant regulations, seek to comply with the provisions of the Norwegian Code of Practice for Corporate Governance.

Governance unless there are particular reasons not to. This includes obtaining a valuation from an independent expert. On this basis, the Board will seek to make a recommendation as to whether or not the shareholders should accept the bid.

Auditor

Each year, the auditor shall present to the Board a plan for the implementation of the audit work and submit to the audit & risk committee an annual additional report in which it declares its independence and explains the results of the statutory audit carried out by providing a range of information about the audit.

The auditor shall be invited to be present at Board meetings where the annual accounts are dealt with. At these meetings the auditor shall report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the Company's executive management. The Board and/or audit & risk committee shall meet with the auditor at least once a year to review the Company's accounting principles, risk areas, internal control routines, including weaknesses identified by the auditor and proposals for improvement.

The auditor should only be used as a financial advisor to the Company where such use does not affect or reasonably question the auditor's independence and objectiveness as auditor for the Company. Only the Company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments. The Board shall establish guidelines in respect of the use of the auditor by the Company's executive management for other services than the audit.

At the annual general meeting and/or in the annual financial statements, the Board shall present a review of the auditor's compensation as paid for audit

work required by law and remuneration associated with other concrete assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor to a satisfactory degree also carries out a control function.

The Board shall invite the auditor to attend all general meetings.

Transactions with related parties or close associates

Any transactions, agreements or arrangements between the Group and the Company's shareholders, members of the Board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall, where relevant, comply with the procedures set out in the Norwegian Public Limited Liability Companies Act. The Board shall, in principle, arrange for a valuation to be obtained from an independent third party for transactions with related parties, including agreements that are considered immaterial or covered by section 3-16 of the Norwegian Public Limited Liability Companies Act. The Company's financial statements shall provide further information about transactions with related parties in accordance with applicable accounting principles.

The Company may engage in business activities with, or in cooperation with, its shareholders. Such activities shall be handled at the board level, with a view of securing a foreseeable and consistent practice which prevents potential conflict of interest situations, arm's-length treatment, and sound governance. Board members shall immediately notify the Board and members of the executive management team shall immediately notify the CEO (who, where relevant, will notify the Board) if they have any material direct or indirect interest in any transaction entered into by the Company.

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Consolidated statement of profit or loss and other comprehensive income

	Note	2021	2020	Note
<i>(In thousands of NOK)</i>				
Operating revenue	3	26 438 331	19 599 455	
Cost of sales		23 398 584	17 254 670	
Payroll and related cost	4	2 067 845	1 685 629	
Other operating expenses		317 004	246 254	
Share based compensation	6	55 002	48 684	
Other (income) and expenses		8 923	(17 196)	
EBITDA		590 973	381 414	
Depreciation and amortization	7, 8	174 543	140 302	
Impairment	9	-	-	
Operating profit/EBIT		416 431	241 112	
Share of results from associates	24	1172	-	
Interest income	10	13 948	8 449	
Other financial income	10	807	-	
Total financial income	10	14 755	8 449	
Interest expense	10	83 067	41 125	
Other financial expenses	10	43 845	14 785	
Total financial expenses	10	126 912	55 910	
Net financial income and expenses		(112 158)	(47 460)	
Net income before tax		303 101	193 652	
Income tax expense	12	49 155	66 821	
Net income		253 947	126 831	

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Consolidated statement of financial position as of 31.12

Changes in equity		Note	2021	2020	Note
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	Accounting principles, critical estimates & judgements	8	98 165	88 756	
	Segment information				
	Payroll and other income and expenses	8	598 831	60 379	
	Audit fee	8	1 941	2 215	
	Share options	9	2 998 258	850 933	
	Equipment and right-of-use assets	12	81 201	35 458	
	Intangible assets				
	Goodwill				
	Financial income and expenses				
	Earnings per share				
	Tax				
	Accounts receivable				
	Cash & cash equivalents				
	Equity				
	Interest bearing debt and derivatives				
	Other non-current and current liabilities				
	Financial instruments				
	Financial risk				
	Acquisition of business				
	Management remuneration				
	Related parties				
	Collateral and guarantees				
	Subsidiaries, associates and non-controlling interests				
	Largest shareholders, numbers of shares held by management and board of				
ASSETS					
Non-current assets:					
Intangible assets					
Development costs 88 756					
Technology and software 18 515					
Contracts 598 831					
Software licenses (IP) 1 941					
Goodwill 2 998 258					
Deferred tax asset 81 201					
Total intangible assets 3 877 883					
Tangible assets					
Equipment 38 624					
Right-of-use assets 114 958					
Total tangible assets 174 711					
Investment in associates 24					
Total investment in associates 36 571					
Financial assets					
Other non-current receivables 68 574					
Total financial assets 68 574					
Total non-current assets 4 157 739					
Current assets:					
Inventory 8 846					
Total inventory 2 869					
Accounts receivable 3 393 421					
Other current receivables 1 421 421					
Total receivables 5 914 390					
Cash & cash equivalents 1 216 618					
Total current assets 7 133 877					
Total assets 11 291 616					
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Shareholders' equity:					
Share capital 15, 11					
Own shares 15, 11					
Share premium 17					
Sum paid-in equity 18					
Retained earnings					
Other equity 25					
Total retained earnings 25					
Total equity attributable to parent company shareholders					
Non-controlling interests 21					
Total shareholders' equity 21					
Non-current liabilities:					
Bond loan 16, 18, 19					
Deferred tax liabilities 17					
Lease liabilities 16, 19					
Other non-current liabilities 17, 18					
Total non-current liabilities 20					
Current liabilities:					
Accounts payable 18					
Income taxes payable 48					
Public duties 45					
Current lease liabilities 3					
Other current interest bearing debt 16					
Other current liabilities 17					
Total current liabilities 7 001					
Total liabilities 913					
Total equity and liabilities 112					

Note 26 Subsequent events

Oslo, April 25, 2022

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Jennifer Koss
(Board Member)

Camilla E. Magnus
(Board Member)

Grethe H. Viksaa
(Board Member)

Brit B. Smestad
(Employee Representative)

Mette Wam
(Employee Representative)

Christian B. Ødemark
(Employee Representative)

Melissa Mulholland
(CEO)

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	Note	2021	2020
Cash flows from operating activities:			
Net (loss) income before tax		303 101	193 652
Taxes paid		(72 103)	(34 504)
Depreciation and amortization	7, 8, 9	174 543	140 302
Net interest expense	10	69 119	32 675
Changes in inventory, accounts receivable/payable		43 088	364 059
Changes in other current assets/liabilities		(491 990)	245 446
Net cash flow from operating activities		25 758	941 630
Cash flows used in investing activities:			
Payment for capitalized assets		(82 807)	(81 362)
Acquisition of subsidiaries – (net of cash acquired) and associates	20	(2 477 900)	(4 616)
Other business combinations		-	(8 000)
Net cash flow from investing activities		(2 560 707)	(93 978)
Cash flow from financing activities:			
Interest paid to credit institutions and interest to bond loan		(42 057)	(43 899)
Share issues	15	685 892	335 130
Share capital increase not registered	15	-	24 672
Acquisition/disposal of non-controlling interest	24	(4 964)	8 497
Proceeds from issuance of interest bearing debt	16	1 800 000	33 922
Repayment of interest bearing debt	18	(53 385)	(42 863)
Other financial items		(10 000)	(3 762)
Net cash flow from financing activities		2 375 485	311 697
Net increase (decrease) in cash & cash equivalents		(159 463)	1 159 349
Cash & cash equivalents at beginning of period ¹		1 394 120	238 817
Currency translation		(18 038)	(4 046)
Cash and cash equivalents at end of period ¹		1 216 618	1 394 120

¹ Restricted cash is part of the Cash & cash equivalents, further details in note 14.

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Consolidated statement of changes in equity

Year to date period ending December 31, 2021

	Attributable to owners of the company					Non-controlling interests	
	(In thousands of NOK)	Note	Share capital	Own shares	Share premium	Other equity	Total
Balance at January 1, 2020			76 624	(10)	622 150	(105 292)	593 472
Adjustment ¹			-	-	-	(33)	(33)
Net (loss) income			-	-	-	120 495	120 495
Currency translation			-	-	-	5 651	5 651
Total comprehensive income			-	-	-	126 146	126 146
Share repurchase (net)			-	-	-	-	-
Share issues		15	5 063	-	330 066	-	335 130
Share capital increase not registered ²			-	-	24 672	-	24 672
Equity-settled share-based payments			-	-	-	18 613	18 613
Transactions with non-controlling interests			-	-	-	1 841	1 841
Transactions with owners			5 063	-	354 738	20 454	380 256
Balance as of end of period			81 688	(10)	976 887	41 276	1 099 841

	Attributable to owners of the company					Non-controlling interests	
	(In thousands of NOK)	Note	Share capital	Own shares	Share premium	Other equity	Total
Balance at January 1, 2021			81 688	(10)	976 887	41 276	1 099 841
Adjustment ¹			-	-	-	83	83
Net (loss) income			-	-	-	226 926	226 926
Currency translation ³			-	-	-	10 983	10 983
Total comprehensive income			-	-	-	237 910	237 910
Share repurchase (net)			-	-	-	-	-
Share issues		15	6 384	-	757 272	-	763 656
Equity-settled share-based payments			-	-	-	33 443	33 443
Transactions with non-controlling interests			-	-	-	(13 426)	(13 426)
Transactions with owners			6 384	-	757 272	20 017	783 673
Balance as of end of period			88 072	(10)	1 734 159	299 285	2 121 506

¹ Mainly adjustments to opening balance
² Includes amount of NOK 1 591 710 to be allocated to share capital when registered
³ Currency translation in 2021 includes fair value changes of cash flow hedging

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NOTE 7 Equipment and right-of-use assets

Tangible assets 2021

(In thousands of NOK)	Equipment		Right-of-use assets	
	IT systems and equipment	Office furnishings, fixtures and cars	Leased premises	Other leased items
Acquisition cost 01.01.2021	73 742	55 615	164 301	13 094
Additions	21 483	7 923	28 852	2 599
Additions from business combinations	84 240	14 986	29 087	-
Disposals	(8 621)	(9 987)	-	-
Acquisition cost 31.12.2021	170 843	68 540	222 240	15 693
Accumulated depreciation 01.01.2021	56 291	34 992	54 554	7 390
Depreciation	16 514	7 809	39 498	5 102
Depreciation from business combinations	70 629	10 338	19 843	-
Disposals	(9 225)	(8 795)	-	-
Accumulated depreciation 31.12.2021	134 210	44 344	113 895	12 492

Net value per 31.12.2021 excl. currency translation	36 634	24 196	108 345	3 201
Currency translation	(331)	(745)	3 314	98
Net value per 31.12.2021 incl. currency translation	36 302	23 451	111 659	3 299
Depreciation period	1-5 years	1-5 years	1-12 years	1-12 years
Depreciation method	Linear	Linear	Linear	Linear

Tangible assets 2020

(In thousands of NOK)	Equipment		Right-of-use assets	
	IT systems and equipment	Office furnishings, fixtures and cars	Leased premises	Other leased items
Acquisition cost 01.01.2020	59 289	50 019	132 880	11 855
Additions	15 971	5 607	31 421	1 239
Additions from business combinations	-	-	-	-
Disposals	(1 519)	(11)	(1 530)	-
Acquisition cost 31.12.2020	73 742	55 615	164 301	13 094
Accumulated depreciation 01.01.2020	43 927	30 389	23 535	2 909
Depreciation 2020	13 970	4 608	18 579	4 481
Disposals	(1 606)	(6)	(1 612)	-
Accumulated depreciation 31.12.2020	56 291	34 992	91 283	7 390

Net value per 31.12.2020 excl. currency translation	17 450	20 624	109 747	5 705
Currency translation	29	522	4 372	227
Net value per 31.12.2020 incl. currency translation	17 479	21 145	114 119	5 932
Depreciation period	1-5 years	1-5 years	1-12 years	1-12 years
Depreciation method	Linear	Linear	Linear	Linear

Lease agreements

The total cash outflow for leases for 2021 amounted NOK 54m.
The lease agreements do not impose any covenants. The weighted average discounted on lease liabilities is 7%.

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Financial income and expenses

(In thousands of NOK)

Financial income

Interest income from bank deposits

Interest swap income

Interest income from accounts receivable

Total interest income

Foreign currency gain¹

Other financial income

Other financial income

Total financial income

(In thousands of NOK)

Financial expenses

Interest expense credit institutions

Interest swap expense

Interest leases

Interest bond loan

Total interest expense

Foreign currency loss¹

Other financial expenses

Total other financial expenses

Total financial expenses

¹ Foreign currency gain/loss is presented in the note on a gross basis. In the Consolidated Statement 1:1-31:12 foreign currency is presented net.

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The tax effects of the Group's temporary differences are as follows:

Basis for recognized deferred tax assets

(In thousands of NOK)

Current assets

Fixed assets

Interest limitation

Provision

Non-current debt

Tax losses carried forward

Total basis for recognized deferred tax assets

Deferred tax asset

2021

59 780

19 273

5 138

85 677

(11 630)

171 755

329 993

81 201

2020

2 467

27 867

5 138

43 610

1 654

75 815

156 571

35 458

Basis for recognized deferred tax liabilities

(In thousands of NOK)

Current assets

Purchase price allocations (Intangible assets)

Fixed assets

Non-current liabilities

Total basis for recognized deferred tax liabilities

Deferred tax liabilities

2021

16 566

479 999

10 400

-

506 965

135 021

2020

270

67 172

3 973

410

71 825

21 505

The Group recognises deferred tax assets when it is probable that future tax profits will be available to be utilized against existing tax losses carried forward. Based on past experience, future taxable profit supporting the recognized deferred tax assets is assessed as probable.

The basis for the Group's total unrecognized tax assets as of December 31, 2021, is NOK 139m.

NOTE 13Accounts receivable

Accounts receivables relate to the sale of licenses or services that are within the normal operating settlement is expected within one year or less, the receivable is classified under current assets. If one year, the receivable is classified under non-current receivables.

Receivables outstanding

(In thousands of NOK)

Not due

1–30 days overdue

30–60 days overdue

60–90 days overdue

90–120 days overdue

More than 120 days overdue

Closing balance 3112

2021

3 278 338

700 102

199 560

101 259

121 793

91 915

4 492 969

%

73%

16%

4%

2%

3%

2%

Allownce for doubtful accounts¹

(In thousands of NOK)

Operating balance 01.01

Additions from acquisitions

Currency translation

Net (reversal) / allowance

Closing balance 3112

5 288 800

1 100 000

1 100 000

8 488 800

Profit or loss effect of bad debt

(In thousands of NOK)

Realised losses

Allowance for doubtful accounts¹

Net accounting losses on receivables

¹ Reported as other operating expenses in profit or loss

The Group has historically recognized few losses on receivables. Regarding credit risk, please see Note 18.

The Group has applied the IFRS 9 simplified approach to trade receivables with no significant financing component. The analysis is performed on each subsidiary by determining appropriate groupings, considering economic factors and adjusting historical loss rates for current and forward-looking information. The conclusion is that there are minor losses historically, which is also expected going forward taking forward looking information. However, the cyclical business model with high volumes from some major countries where there are higher acceptance for longer repayments indicates caution and higher credit risk.

The current provision is in accordance with IFRS 9 and assessed to be best estimate when taking a cautious approach. (See Note 2 regarding further information of IFRS 9).

In 2018 Crayon finalized a non-recourse factoring agreement with BNP. This has been implemented with customers in Norway and in Denmark. As of December 31, 2021, accounts receivables are reduced by NOK 165m (2020: NOK 165m) compared to a situation without the factoring agreement.

The factoring agreement reduces the credit risk for Crayon, as the credit risk is transferred to BNP. Invoices are sold to BNP.

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Cash & cash equivalents

NOK 72.3m of the total bank deposits as of December 31, 2021, is restricted cash. As of December 31, 2020, restricted cash was NOK 93.7m. Restricted cash consists both of employee taxes withheld and cash as collateral for bank guarantees. Further information regarding liquidity reserve is shown in detail in note 18.

Free available cash: Cash and cash equivalents less restricted cash

Liquidity reserve: Free available cash and available credit facilities

Available credit facility: Credit facility less guarantees

(In thousands of NOK)	2021	2020
Cash & cash equivalents	1 216 618	1 394 120
Restricted cash	(72 261)	(93 676)
Free available cash	1 144 357	1 300 444
Available credit facility	847 786	281 869
Liquidity reserve 31.12	1 992 143	1 582 313

NOTE 15

Equity

Crayon group Holding ASA has 88 071 987 issued shares at a nominal value of NOK 1 (December shares at nominal value of NOK 1).

In 2021 the company increased the share capital with 6 384 468 shares at nominal value of NOK right to one vote.

The total share capital amounts to NOK 88 071 987.

Transition costs accounted as of deduction of equity amounts to NOK 16.9m.

Reconciliation of the number of shares as follows:

	Ordinary shares	Treasury shares
	2021	2020
Issued at 1 January	81 688	76 624
Issued for cash	3 685	5 063
Issued for acquisition of Sensa	700	-
Exercised shares options and bonus shares	2 000	-
Issued December 31, 2021 – fully paid	88 072	81 688

The company owns 10 100 of its own shares to facilitate management of employee share purchases.

The General Meeting on April 16, 2021 authorized the board of directors to increase the share capital in share buy-backs. All three authorizations are valid until the earlier of Crayon's annual general meeting in 2022 or the end of the year 2021.

In relation to the Company's incentive schemes, the Board is granted an authorization to increase the capital with up to NOK 4 996 754, provided however that the authorization cannot be used for an amount in excess of 6.0% of the Company's share capital.

In connection with acquisitions, etc. The Board is granted an authorization to increase the Company's share capital with up to NOK 8 327 923, provided however that the authorization cannot be used for an amount in excess of 6.0% of the Company's share capital.

The board of directors is granted an authorization to, on behalf of the Company, to repurchase the Company's share capital with up to NOK 8 327 923, corresponding to 10% of the Company's share capital at the time of approval. The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1.

In accordance with the company's Articles of Association, the number of shares is the same as the number of shares issued and fully paid-up.

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NOTE 16 Interest bearing debt and derivatives

In November 2019, the company successfully completed the issuance of a NOK 300m senior unsecured bond, with a NOK 600m borrowing limit.

The bonds have a floating coupon rate of 3 months NIBOR + 350 bps. p.a.(CRAYON 03). Any outstanding bonds is to be repaid in full at maturity date.

The net proceeds from the bond issue was used to refinance CRAYON02 in November 2019, with a total principal of NOK 450m at a coupon of 3 months NIBOR +550bps. p.a.

On July 1, 2021 Crayon issued a NOK 1 800m 4-year senior unsecured floating rate bond issue with a coupon of 3 months NIBOR + 375bps. This was settled July 15, 2021 and is presented as non-current interest-bearing debt.

In consideration of the refinancing mentioned above, the group also increased its revolving credit facility from NOK 350m to NOK 1 000m in October 2021. Transaction costs of NOK ~29m related to the bond issue and RCF are amortized over the lifetime of the loans.

The outstanding bond principal (NOK) was up to April 2020 hedged against the relevant currencies comprising the underlying cash flow of the company. The currency swap was realised in April 2020 and a realised currency loss of NOK 13.7m was recognized in profit or loss.

The group terminated all hedging derivatives during 2020 and has not entered new hedging instruments during 2021 linked to the bond loan.

Total interest bearing debt liabilities as of 3112:

(In thousands of NOK)	2021			2020		
	Non-current	Current	Total	Non-current	Current	Total
Bond principal	1 800 000	300 000	2 100 000	300 000	-	300 000
Amortization cost ¹	(28 948)	-	(28 948)	(4 785)	-	(4 785)
Lease liabilities ²	87 164	39 064	126 228	95 340	31 230	126 570
Forgivable loan ³	-	-	-	2 283	11 175	13 457
Other current interest bearing debt	-	113 311	113 311	-	64 710	64 710
Total financial liabilities	1 858 216	452 375	2 310 591	392 837	107 115	499 951

¹ Amortization cost are capitalized and recognized in Profit or loss over the lifetime of the bond. Carrying amount of the non-current bond loan and the current bond loan will be equal to principal amounts of NOK 1 800m at maturity in FY 2025 and NOK 300m at maturity in FY 2021, respectively.

² Future cash outflows related to lease agreements not reflected in the measurements of lease liabilities amount to NOK 374m. Cash outflows are related to signed lease agreements where the leases are not yet commenced and relates to a period of 5-10 years starting 2022.

³ Crayon has received forgivable loans in US, assessed according to IAS 20 on terms of government grant. Loan amounting to NOK 14m is fully forgiven as of December 31, 2021 (NOK 16m as of December 31, 2020) and recognized as a cost reduction in the profit or loss statement in 2021. Cost reduction related to the fully forgiven loan is recognized as Other income and expenses in the profit or loss statement.

NOTE 17 Other non-current and current liabilities

Other non-current liabilities
(In thousands of NOK)

Deferred consideration from business combinations¹
Customer contract financing
Liabilities to employees
Other

Total

¹ See Note 20 for further details.

Other current liabilities
(In thousands of NOK)

Deferred consideration from business combinations
Customer contract financing
Employee benefits related accruals
Prepayments
Accruals

Other current liabilities

Total

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NOTE 21 Management remuneration

The board of directors' statement regarding salaries and other remuneration to the management

This statement has been prepared by the board of directors of Crayon Group Holding ASA ("Crayon" or "Company") in accordance with the Norwegian Public Limited Companies Act Section 6-16a. The statement applies to 2021 and is presented to the ordinary general meeting in Crayon in accordance with the Norwegian Public Limited Companies Act Section 5-6, third paragraph.

Remuneration committee

The board of directors of Crayon has a remuneration committee, which functions as a preparatory and advisory committee for the board of directors in questions relating to the Company's strategy for the compensation of its employees.

The purpose of the remuneration committee is to ensure thorough and independent preparation of decisions relating to compensation, and in particular relating to compensation of the Company's executive personnel.

The remuneration committee also provides the board of directors with a guideline and recommendation for the remuneration of executive management (this document), which shall be made in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The members of the remuneration committee are elected by and amongst the shareholder representatives of the board of directors for a term of up to two years.

Fixed salary

Crayon's policy in regard to determination of salaries and other remuneration for senior management is to pay market rates and provide other benefits that are commensurate with such senior management positions. It is important to attract the required competence and experience in order to promote value generation in the Company and to contribute to the mutual interests between owners and senior management. The policy and compensation will support sustainable results and the long-term interests of the shareholders; and ensure that remuneration in Crayon is aligned with efficient risk management, Crayon's Purpose and Values and applicable regulations.

Salaries and other remuneration are reviewed annually.

Variable compensation

The variable remuneration for senior management, shall be linked to long-term strategy and value creation for the shareholders and the performance of the Company. All senior management has a variable component as part of their remuneration. The variable compensation is based on a combination of financial results and strategic targets.

The financial targets are based on the Company's financial results, specifically gross profit and Adjusted EBITDA.

The strategic targets are set based on the strategic priorities as determined by the board of directors in order to drive the long-term value creation of the company.

The chief executive officer of the Company and other members of senior management has a bonus agreement of up to 100.0% of ordinary salary.

The framework for granting stock options to senior management is determined by the board of directors within the stock option plan's authorisation adopted by the general assembly. The stock options are granted with an exercise price equal to the market value of the share at the allotment or as of January 1 in the current year. Furthermore, management has the opportunity to participate in the company's broad-based employees share purchase program.

The extraordinary general meeting held November 23, 2021 authorised the board of directors to issue shares in connection with the Company's incentive program. The authorisation is valid until the end of the Annual General Meeting in June 30, 2022 and enables the board of directors to issue up to 4,996,754 shares in the Company. Meeting in 2022 and June 30, 2022 and enables the board of directors to issue up to 4,996,754 shares in the Company.

Termination and severance
The current chief executive
after the end of the period of
severance. It is not given ad-

The current notice periods for senior management are in accordance with the market standards.

Loans and guarantees

No loans have been granted, nor any security provided for members of the senior management or directors, employees or other persons in elected corporate bodies.

Benefits in kind

Senior management will normally be offered the benefits in kind in line with common market practice. Senior management may also be offered other benefits such as telephone, free broadband, a laptop, newspapers etcetera.

The senior management remuneration policy of Crayon proposed adopted for 2021 is in accordance with the guidelines approved by the extraordinary general meeting held November 23, 2021.

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Compensation to the executive management in 2021 is detailed below. Amounts presented below are part of the remuneration for the executive management role. The Group CEO is entitled to 6 months salary in the event of termination initiated by the company. None of the Board Members or the CEO have executive loans or guarantees in the company.

(In thousands of NOK)	Name	Salary	Bonus	Pension	Other benefits	Total
2021						
Chief Executive Officer (CEO)	Melissa Mulholland (from March) ¹	2 500	1 394	71	12	3 977
Chief Executive Officer (CEO)	Torgim Takle (until March)	2 400	-	55	8	2 463
Chief Operating Officer (COO)	Bente Liberg	1 626	610	76	21	2 334
Chief Technology Officer (CTO)	Florian Rosenberg (from October)	572	187	96	21	876
Chief Technology Officer (CTO)	Matias Ödlund (until October)	1 203	417	419	77	2 115
Chief Financial Officer (CFO)	Jon Birger Syvertsen ²	2 150	1 100	72	207	3 529
Chief Marketing Officer (CMO)	Tor Ødegaard (from July)	688	150	36	6	879
Chief Marketing Officer (CMO)	Nabil Chebbi (until April)	797	174	-	51	1 021
Chief Sales Officer (CSO)	Gudmundur Adalsteinsson (from May)	1 550	609	128	179	2 466
Total		13 485	4 641	953	582	19 661

¹ Part of executive management as CSO until March.
² Payroll benefit of bonus shares under ESPP reported in 2021 is included in Other benefits

(In thousands of NOK)	Name	Salary	Bonus	Pension	Other benefits	Total
2020						
Chief Executive Officer (CEO)	Torgim Takle	3 218	1 440	73	16	4 746
Chief Operating Officer (COO)	Bente Liberg	1 587	499	76	23	2 186
Chief Technology Officer (CTO)	Matias Ödlund	1 561	253	444	103	2 361
Chief Financial Officer (CFO)	Jon Birger Syvertsen	1 992	403	73	18	2 484
Chief Marketing Officer (CMO)	Nabil Chebbi	2 523	-	-	161	2 684
Chief Services & Solutions Officer (CSO)	Melissa Mulholland	600	-	21	4	624
Total		11 480	2 595	687	324	15 086

The above mentioned functions represent the Group's executive leadership.

March 15, 2021, Torgim Takle stepped down as CEO. In addition to salary in a notice period of 6 months Takle is entitled to a severance pay of total NOK 2.4m with monthly payment from October 2021 to September 2022. Amounts presented in the table above are compensation paid in 2021.

For information regarding salary and remuneration to senior management, see Crayon.com.

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Compensation to the members of the Board is detailed below. The board members receives remuneration fees and are offered to participate in employee share purchase programs. For further information see [Notes 6](#) and [25](#). Remuneration fees are approved each year at the Annual General Meeting (AGM).

(In thousands of NOK)

Name

Fee¹⁾

2021

Chairman of the Board

Rune Syversen²

720

Board member

Jens Rugseth³

430

Board member

Grethe Helene Viksaa^{2,3}

455

Board member

Camilla Elisabeth Magnus

350

Board member

Eivind Rødd²

415

Board member

Dagfinn Ringås³

410

Board member

Jennifer Geun Koss

350

Board member

Brit Bergersen Smestad – Employee representative

70

Board member

Christian Baltzer Ødemark – Employee representative

70

Board member

Mette Wam – Employee representative

70

Total

3 340

¹ As approved in AGM 2021 (period from AGM 2021 - AGM 2022)

² Including fees earned from participation in remuneration committee

³ Including fees earned from participation in audit committee

Compensation to the members of the Board amounted to NOK 1.8m in 2020.

Share options

Share options have been allotted to management and selected key employees, please see [Note 6](#) Share options for further information.

NOTE 22 Related parties

Crayon Group Holding ASA has entered into transactions with related parties in 2021. Related parties carried out in accordance with the arm's length principle.

Significant transactions in 2021 are listed below:

Transactions with Basefarm companies have been carried out as part of normal operations at of Director in this company is, among others, Grethe Helene Viksaa (member of Board of Directors Holding ASA) is also Board member of Basefarm. Sales to Basefarm, or one of its subsidiaries, 22.8m in 2021 and accounts receivables as of December 31, 2021 were NOK 2.9m. There were no accounts receivable as of December 31, 2021.

Transactions with company CEGAL AS have been carried out as part of normal operations at of Director in this company is, among others, Dagfinn Ringås (member of Board of Directors in Crayon Group Holding ASA) is also a Board Member in CEGAL AS. Sales to CEGAL AS and/or one of its subsidiaries, in 2021 and accounts receivables as of December 31, 2021 were NOK 0.06m. There were no accounts receivable as of December 31, 2021.

Transactions with company Sikri AS have been carried out as part of normal operations at of Shareholders in this company is, among others, Rune Syversen, Founder and Chairman of Crayon Group Holding ASA. Sales to Sikri AS and/or one of its subsidiaries, amounted to NOK 8.2m in 2021 and accounts receivable as of December 31, 2021 were 0.3m. There were no expenses or Account payable as of December 31, 2021.

Transactions with company Sysco AS have been carried out as part of normal operations at of Shareholders in this company is, among others, Dagfinn Ringås, Member of Board of Directors Sales to Sysco AS and/or one of its subsidiaries, amounted to NOK 16.8m in 2021 and accounts receivable as of December 31, 2021 were NOK 0.8m. Accounts payable as of December 31, 2021 were NOK 0.01m.

Transactions with company Karbon Invest AS have been carried out as part of normal operations at of Shareholders in this company is, among others, Rune Syversen, Founder and Chairman of Crayon Group Holding ASA, and Jens Rugseth, member of Board of Directors in Crayon Group Holding ASA. Purchase of Karbon Invest AS amounted to NOK 3.6m in 2021. Sales to Karbon Invest AS amounted to NOK 0.01m and there were no accounts payable as of December 31, 2021.

Transactions with company Link Mobility Group ASA have been carried out as part of normal operations at of Shareholders in this company is, among others, Jens Rugseth, member of Board of Directors in Crayon Group Holding ASA. Sales to Link Mobility Group ASA amounted to NOK 8.4m in 2021 and accounts receivable were NOK 0.01m.

For information related to remuneration to executive management and the Board of Directors see [Notes 6](#) and [25](#).

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Collateral and guarantees

(In thousands of NOK)

Debt

Bond loan

Transactional costs¹

Debts secured by collateral

2021

2 100 000
(28 948)

2 071 052

295 215

2020

300 000
(4 785)

295 215

The bond loans are initially measured at fair value net of transaction costs, and is subsequently measured at amortised cost using the effective interest rate method. Consequently, the transaction cost will be amortised over the life of the bond loans. Carrying amount of the bond loans will be equal to principal amount of NOK 300m at maturity in FY 2022, and NOK 1 800m at maturity in FY 2025.

As security for the Crayon Group's Super Senior Multicurrency Revolving Credit Facility Agreement (RCF), Crayon Group AS has provided a first priority assignment agreement with respect to the top account in the cash pool agreement to which it is a party. Furthermore, the liability of each Guarantor, listed below, shall be limited to NOK 1 200m plus any unpaid amount of interest, fees, liability, premium and expenses. For further information see [Note 16](#).

List of guarantors

Crayon Group Holding ASA

Crayon Group AS

Crayon AS

Immeta Consulting AS

Crayon A/S

Crayon AB

Crayon Group Holding ASA (parent company) guarantees to Microsoft the full and promptly payment of a number of the parent's company affiliates outstanding debt and performance obligations, related to the normal core of business of the Group and recognised as part of account payables in the statement of the financial position. At year end, the total outstanding debt and obligations of the relevant parent company affiliates amounted to NOK 1 791m.

Amount

Cu

Subsidiaries

(In thousands)

Indsind bank Limited

Avantor Gullhaug Torg 5 AS

Sandakerveien 114 A

La Francaise Real Estate Managers

Utsillingsplassen Eiendom AS

Bacstel, UK

Kapfnger

Dussten

Schroder

WCP Munich

Fastighet AB

DWS Grundbesitz GmbH Sp. z o.o.

ZDF

Südwestrundfunk

PAO Aeroflat

Microsoft

Northpoint Tower Property Trust

Jones Lang Lasalle (VIC) P/L

Performance guarantees

Tender guarantees

Performance guarantees

Performance guarantees

Performance guarantees

Tender guarantees

Performance guarantees

Performance guarantees

392 000

12 050

6 380

104

479

350

2

17

12

106

625

163

2 958

2 732

49 962

2 300

371

107

15

1

157

728

23

1 070

553

191

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NOTE 24 Subsidiaries, associates and non-controlling interests

The Crayon Group Holding ASA consists of the following subsidiaries as of December 31:

Subsidiary	Office location	Ownership % 2021	2020
Nordics			
Crayon Group AS	Oslo	100%	100%
Crayon AS	Oslo	100%	100%
Inmeta Consulting AS	Oslo	91%	89%
Esito AS	Oslo	91%	89%
Rewired AS	Oslo	72%	72%
Puzzlepart AS	Oslo	79%	80%
Crayon Consulting A/S	Copenhagen	100%	100%
Crayon A/S	Copenhagen	100%	100%
Crayon AB	Stockholm	100%	100%
Crayon OY	Helsinki	100%	100%
Crayon Iceland ehf.	Reykjavik	100%	100%
Ice Distributions hf	Reykjavik	100%	100%
COMPLIT AS	Oslo	100%	100%
Crayon IOT AS	Oslo	100%	100%
Crayon Constellation AS	Oslo	100%	100%
Inmeta Management Consulting AS	Oslo	70%	0%
Sensa Ehf	Reykjavik	100%	0%
Europe			
Crayon UK Ltd	London	100%	100%
Crayon France SAS	Paris	79%	79%
Crayon Deutschland GmbH	Munich	100%	100%
Crayon Austria GmbH	Vienna	100%	100%
Crayon Schweiz AG	Aldorf	94%	88%
Crayon Software Experts Spain SL	Madrid	86%	86%
Crayon Software Licensing Unipessoal LDA	Lisbon	86%	86%
Crayon BV	Amsterdam	80%	80%
Crayon doo Beograd	Beograd	100%	100%
Crayon Bulgaria OOD	Sofia	80%	80%
SEQUINT BV	Rotterdam	100%	100%
Krejon Makedonija DOO	Skopje	100%	100%
SIA "Crayon Latvia"	Riga	83%	100%
Crayon Software Experts Romania S.R.L.	Bucharest	80%	99%
Crayon Poland sp. z o.o.	Warszawa	80%	99%
Crayon Czech Republic and Slovakia s.r.o.	Prague	80%	100%
Crayon LLC	Moscow	80%	99%
LLC «Crayon Ukraine»	Kyiv	80%	90%

Subsidiary	Office location
APAC & MEA	
Crayon DMCC	Dubai
Crayon Abu Dhabi	Abu Dhabi
Atria Technologies Pte Ltd	Singapore
Crayon Pte Ltd	Singapore
Kryptos Networks Pvt Ltd	Chennai
Kryptos Technologies Private Limited	Mumbai
Crayon Software Experts India Pvt Ltd	Mumbai
Crayon Software Experts Philippines Inc	Makati City
Atria Solutions Sdn Bhd	Kuala Lumpur
Crayon Software Experts Malaysia Sdn Bhd	Kuala Lumpur
Crayon Australia PTY LTD	Sydney
Crayon Mauritius Ltd	Port Louis
Crayon Africa SA	Johannesburg
Wadi Al Omar CO	Riyadh
Crayon Sri Lanka	Colombo
Navicle Pty Ltd	Sydney
Crayon IT Services Private Limited	Mumbai
PT Rhipe International Indonesia	Jakarta
rhipe Japan K. K.	Tokyo
PT Krayon Konsultan Indonesia	Jakarta
Crayon Australia Holding Pty Ltd (Holdco)	Melbourne
Crayon Software Experts Australia Pty Ltd (Bidco)	Melbourne
Rhipe Limited	Sydney
Rhipe Australia Pty Ltd	Sydney
Rhipe Dynamics Pty Ltd	Sydney
Rhipe Technology(Thailand) Co. Ltd	Bangkok
rhipe Philippines, Inc	Manila
Rhipe Licensing Technology Korea Ltd	Seoul
Rhipe Singapore Pte Ltd	Singapore
Rhipe Malaysia Sdn. Bhd.	Kuala Lumpur
rhipe Technology Philippines, Inc	Manila
rhipe Lanka (Pvt) Limited	Colombo
Rhipe Hong Kong Limited	Hong Kong
Rhipe New Zealand Ltd	Auckland
Pacific Custodians Pty Ltd ATF Rhipe Limited Employee Share Trust	Sydney
Dynamic Business IT Solutions Pty Limited	Brisbane
SmartEncrypt Pty Ltd	Sydney
Parallo Limited	Auckland
Parallo Pty Ltd ATF Parallo Unit Trust	Sydney
ent Distribution Pty Ltd	Adelaide
ent Distribution Pty Ltd	Singapore
Rhipe Cloud Solutions Pty Ltd	Sydney

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NOTE 25 Largest shareholders, numbers of shares held by management and board of directors

The company's major shareholders as of December 31, who own more than 1.0% of the share capital, are:

Shareholder name	Shareholding
OEP ITS Coöperatief Holding U.A	12.2%
SIX SIS AG	10.4%
State Street Bank and Trust Comp (Nominee)	8.2%
FOLKETRYGDFONDET	6.3%
Axion BidCo Holding BV.	5.7%
KARBON INVEST AS	5.5%
Nardinet Bank AB	2.6%
Credit Suisse (Switzerland) Ltd.	2.3%
State Street Bank and Trust Comp (Nominee)	1.9%
JPMorgan Chase Bank, N.A., London	1.4%
The Bank of New York Mellon SA/NV (Nominee)	1.4%
State Street Bank and Trust Comp (Nominee)	1.2%
Danske Invest Norge Vekst	1.2%
J.P. MORGAN BANK LUXEMBOURG S.A.	1.1%
Citibank, N.A.	1.1%
BNP Paribas Securities Services	1.1%
Skandinaviska Enskilda Banken AB	1.1%

Company trustees share ownership:

Officer	Number of shares
Karbon Invest AS (Jens Rugseth, board member and Rune Syversen, Chairman of the Board)	4 800 000
Bente Liberg (COO), Goodcharma AS	338 390
Eivind Røddid (board member), CR Holding AS	149 410
Britt Smedstad (employee representative)	147 775
Jon Birger Syvertsen (CFO)	104 445
Camilla Magnus (board member)	44 043
Grethe Viksaas (board member)	39 599
Dagfinn Ringås (board member), CDR Holding AS	25 806
Christian Ødemark (employee representative)	11 468
Jens Rugseth (board member), Rugz AS	11 111
Melissa Mulholland (CEO)	5 821
Mette Wam (employee representative)	5 610
Florian Rosenberg (CTO)	5 429

NOTE 26 Subsequent events

On January 11, 2022 the NOK 1 800m senior unsecured bonds issued on July 1, 2021, were admitted to Stock Exchange. A prospectus prepared in connection with the listing was published on January 11 at www.crayon.com/investor-relations.

Crayon Group Holding ASA Statement of income 1.1 – 31.12

	Note	2021	2020
<i>(In thousands of NOK)</i>			
Operating income and expenses			
Payroll expenses	2, 3	4 400	8 402
Other operating expenses	3	8 865	7 648
Total operating income and expenses		13 265	16 050
Operating profit/EBIT		(13 265)	(16 050)
Financial income and expenses			
Income from subsidiaries and other group companies	2, 4	53 663	52 924
Interest income from group companies	2	2 551	2 484
Other interest income		73	3 827
Other financial income		21 268	8 057
Total financial income		77 555	67 292
Other interest expenses to group companies		308	3 361
Other interest expenses		47 208	13 431
Other financial expenses		85 850	24 362
Total financial expenses		133 366	41 154
Net financial income and expenses		(55 811)	26 138
Net income before tax		(69 076)	10 088
Income tax expense on net income	5	(16 262)	2 427
Net income		(52 815)	7 661
Brought forward			
To other equity	6	-	7 661
Loss carried forward	6	(52 815)	-
Net carried forward		(52 815)	7 661

¹ Currency translation in 2021 includes also fair value changes of cash flow hedging.

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Crayon Group Holding ASA
Cash flow statement

	2021	2020
<i>(In thousands of NOK)</i>		
Cash flow from operating activities		
Net income before tax	(69 076)	10 088
Net interest paid to credit institutions and interest to bond loan	47 135	9 604
Paid interest to group companies	308	3 361
Received interest from group companies	(2 551)	(2 484)
Changes in inventory, accounts receivable/ payable	432	(1 105)
Changes in other current accounts	(2 579 302)	(54 230)
Net cash provided by operating activities	(2 603 055)	(34 766)
Cash flow from investing activities		
Acquisition of subsidiary	-	-
Sales/purchase of own shares	-	-
Net cash from investing activities	-	-
Cash flow from financing activities		
Net interest paid to credit institutions and interest to bond loan	(47 135)	(9 604)
Paid interest to group companies	(308)	(3 361)
Received interest from group companies	2 551	2 484
New equity	685 892	359 801
Net change in cash pool, group companies	61 460	(341 806)
Proceeds from issuance of interest bearing debt	1 800 000	2 026
Received group contribution	53 663	52 924
Other financial items	(14 702)	-
Net cash from financing activities	2 541 421	62 464
Net increase (decrease) in cash and cash equivalents	(61 634)	27 698
Cash and cash equivalents at beginning of period	63 233	35 534
Cash and cash equivalents end of period	1 599	63 233

Restricted cash as of 31.12.2021 amounts to NOK 1.6m

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NOTE 1 Accounting principles

The financial statements have been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles in Norway.

Non-current debt

Non-current debt is initially valued at transaction value less attributable transaction costs. Subsequent to initial recognition, interest-bearing long-term debt is recognized at amortised cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowing on an effective interest basis.

Current assets and liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the circular flow of goods. Current assets are valued at the lower of cost and market value.

Investment in subsidiaries

Subsidiaries are valued at cost. If actual value is below cost value and this continues over time, the investment in subsidiaries will be impaired. Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends or group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction in carrying value of the investment.

Foreign currency

Transactions in foreign currency are converted at the exchange rate applicable on the transaction date. Monetary items in a foreign currency are converted to NOK using the exchange rate applicable on the balance sheet date. Non-monetary items measured at the historical rate expressed in a foreign currency are converted into NOK using the exchange rate applicable on the transaction date. Non-monetary items measured at fair value expressed in a foreign currency are converted at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period, and are presented as financial items.

Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash in hand, bank deposits and other short-term, highly liquid investments.

Receivables

Accounts receivable and other receivables are recognized at transaction price, minus a provision for bad debt. Provision for bad debt is determined on the basis of an individual assessment of receivables. Other receivables are valued using the same principle. Bank accounts included in cashpool are classified as other receivables.

Taxes

The income tax expense is comprised of both taxes payable (22%) for the period, which will be due in the next financial year, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between booked net income and taxable net income, including year-end loss carry-forward, calculated at 22%. Temporary differences, both positive and negative, which will be reversed, or are likely to be reversed, in the same period, are recorded net.

NOTE 2 Transactions with related parties

Accounts receivable and payable to Group companies:
(In thousands of NOK)

Receivables

Other receivables¹

Total receivables

316

318

Liabilities

Other payables

Other current liabilities¹

Total liabilities

14

14

Liabilities not recognized in the balance sheet

See [Note 8](#).

Transactions with related parties:
(In thousands of NOK)

Purchases of services

Purchases from Crayon Group AS

Guarantee fees

Total purchases

Financial items

Income from subsidiaries and other group companies

Interest income from group companies

Other interest expenses to group companies

Total net financial items

5

¹ Other receivables/ other current liabilities consist of receivables/ liabilities within the cash pool, belongs to Crayon Group AS.

Interest income and expenses are related to the receivables in the cash pool.

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NOTE 6 Equity

(In thousands of NOK)

Per 01.01.2021	Share capital	Own shares	Share premium	Other equity	Total equity
Share issues	81 688	(10)	976 887	28 004	1 086 569
Share capital increase not registered	6 384	-	757 272	-	763 656
Sharebased compensation	-	-	-	-	-
Corr last year	-	-	-	35 583	35 583
	-	-	-	1 012	1 012
Net income for the year	-	-	-	(52 815)	(52 815)
Per 31.12.2021	88 072	(10)	1 734 159	11 784	1 834 005

NOTE 7 Share capital

The company has 88 071 987 shares at a nominal value of NOK 1. The total share capital amounts to NOK 88 071 987.

Crayon group Holding ASA has 88 071 987 issued shares at a nominal value of NOK 1 (December 31, 2020; 81 687 519 shares at nominal value of NOK 1). In 2021 the company increased the share capital with 6 384 468 shares at nominal value of NOK 1. Each share gives right to one vote.

The total share capital amounts to NOK 88 071 987.

The company owns 10 000 of its own shares to facilitate management of employee share purchases.

Shares	Number of shares	Total nominal value	Statutory provisions on voting
Shares	88 071 987	88 071 987	One share – one vote

The General Meeting on April 16, 2021 authorized the board of directors to increase the share capital in three different settings. All three authorizations are valid until the earlier of Crayon's annual general meeting in 2022 and June 30, 2022.

In relation to the Company's incentive schemes, the Board is granted an authorization to increase the Company's share capital with up to NOK 4 996 754, provided however that the authorization cannot be used for an amount in excess of 6% of the Company's share capital.

In connection with acquisitions, etc. The Board is granted an authorization to increase the Company's share capital with up to NOK 8 327 923, provided however that the authorization cannot be used for an amount in excess of 10.0% of the Company's share capital.

The board of directors is granted an authorization to, on behalf of the Company, to repurchase treasury shares with a total nominal value of NOK 8 327 923, corresponding to 10% of the Company's share capital at the time of the approval. The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1.

In accordance with the company's Articles of Association, the number of shares is the same as the number of ordinary shares issued and fully paid-up.

The company's major shareholders as of December 31 who own more than 1% of the share capital

Shareholder name
OEP ITS Coöperatief Holding U.A
SIX SIS AG
State Street Bank and Trust Comp (Nominee)
FOLKETRYGDFONDET
Axion BidCo Holding B.V.
KARBON INVEST AS
Nordnet Bank AB
Credit Suisse (Switzerland) Ltd.
State Street Bank and Trust Comp (Nominee)
JPMorgan Chase Bank, N.A., London
The Bank of New York Mellon SA/NV (Nominee)
State Street Bank and Trust Comp (Nominee)
Danske Invest Norge Vekst
J.P. MORGAN BANK LUXEMBOURG S.A.
Citibank, N.A.
BNP Paribas Securities Services
Skandinaviska Enskilda Banken AB

Company trustees share ownership:

Officer

Karbon Invest AS (Jens Rugseth, board member and Rune Syversen, Chairman of the board)

Bente Liberg (COO), Goodcharma AS

Eivind Roldal (board member), CR Holding AS

Brit Smestad (employee representative)

Jan Birger Syvertsen (CFO)

Camilla Magnus (board member)

Grethe Viksaas (board member)

Dagfinn Ringås (board member), CDR Holding AS

Christian Ødemark (employee representative)

Jens Rugseth (board member), Rugz AS

Melissa Mulholland (CEO)

Mette Wam (employee representative)

Florian Rosenberg (CTO)

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NOTE 6 Equity

(In thousands of NOK)	Share capital	Own shares	Share premium	Other equity	Total equity
Per 01.01.2021	81 688	(10)	976 887	28 004	1 086 569
Share issues	6 384	-	757 272	-	763 656
Share capital increase not registered	-	-	-	-	-
Sharebased compensation	-	-	-	35 583	35 583
Corr last year	-	-	-	1 012	1 012
Net income for the year	-	-	-	(52 815)	(52 815)
Per 31.12.2021	88 072	(10)	1 734 159	11 784	1 834 005

NOTE 7 Share capital

The company has 88 071 987 shares at a nominal value of NOK 1. The total share capital amounts to NOK 88 071 987.

Crayon group Holding ASA has 88 071 987 issued shares at a nominal value of NOK 1 (December 31, 2020, 81 687 519 shares at nominal value of NOK 1). In 2021 the company increased the share capital with 6 384 468 shares at nominal value of NOK 1. Each share gives right to one vote.

The total share capital amounts to NOK 88 071 987.

The company owns 10 000 of its own shares to facilitate management of employee share purchases.

Shares	Number of shares	Total nominal value	Statutory provisions on voting
Shares	88 071 987	88 071 987	One share – one vote

The General Meeting on April 16, 2021 authorized the board of directors to increase the share capital in three different settings. All three authorizations are valid until the earlier of Crayon's annual general meeting in 2022 and June 30, 2022.

In relation to the Company's incentive schemes, the Board is granted an authorization to increase the Company's share capital with up to NOK 4 996 754, provided however that the authorization cannot be used for an amount in excess of 6% of the Company's share capital.

In connection with acquisitions, etc. The Board is granted an authorization to increase the Company's share capital with up to NOK 8 327 923, provided however that the authorization cannot be used for an amount in excess of 10.0% of the Company's share capital.

The board of directors is granted an authorization to, on behalf of the Company, to repurchase treasury shares with a total nominal value of NOK 8 327 923, corresponding to 10% of the Company's share capital at the time of the approval. The maximum amount to be paid per share is NOK 250 and the minimum is NOK 1.

In accordance with the company's Articles of Association, the number of shares is the same as the number of ordinary shares issued and fully paid-up.

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NOTE 8 Financial instruments

The total financial liabilities relating to the bond loan amounted to the following at 31.12:

(In thousands of NOK)	2021	2020
Bond principal	2 100 000	300 000
Currency swap	-	-
Interest swap	-	-
Transaction cost	(19 204)	(4 785)
Total financial liabilities	2 080 796	295 215

Further information regarding currency swap, interest swap and revolving credit facility, please see group Notes 16 and 19.

Guarantee

Crayon Group Holding ASA (parent company) guarantees to Microsoft the full and prompt payment of a number of the parent's company affiliates outstanding debt and performance obligations, related to the normal core of business of the Group and recognized as part of account payables in the statement of the financial position. At year end, the total outstanding debt and obligations of the relevant parent company affiliates amounted to NOK 1 791m.

NOTE 9 Issuance of bond loan

In November 2019, the company successfully completed the issuance of a NOK 300m senior unsecured bond, with a NOK 600m borrowing limit.

The bonds have a floating coupon rate of 3 months NIBOR + 350 bps. p.a. (CRAYON 03). Any outstanding bonds is to be repaid in full at maturity date.

The net proceeds from the bond issue was used to refinance CRAYON02 in November 2019, with a total principal of NOK 450m at a coupon of 3 months NIBOR +550bps. p.a.

On July 1, 2021 Crayon issued a NOK 1 800m 4-year senior unsecured floating rate bond issue with a coupon of 3 months NIBOR + 375bps. This was settled July 15, 2021 and is presented as non-current interest-bearing debt.

Considering the refinancing mentioned above, the group also increased its revolving credit facility from NOK 350m to NOK 1000m in October 2021. Transaction costs of NOK ~29m related to the bond issue and RCF are amortized over the lifetime of the loans.

The outstanding bond principal (NOK) was up to April 2020 hedged against the relevant currencies comprising the underlying cash flow of the company. The currency swap was realised in April 2020 and a realised currency loss of NOK 13.7m was recognised in profit or loss.

The Company terminated all hedging derivatives during 2020 and has not entered new hedging instruments during 2021 linked to the bond loan.

Responsibility statement from the Board of Directors

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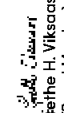
We hereby confirm that the annual accounts for the Group and the company for 2021 to the best of our knowledge have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

The Board of Directors' report gives a true and fair view of the development and performance of the business and the position of the Group and the company, as well as a description of the principal risks and uncertainties facing the Group

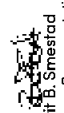
The Board of Directors of Crayon Group Holding ASA

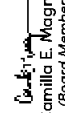
Oslo, April 25, 2022

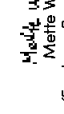

Rune Syversen
(Chairman)

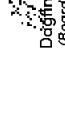

Grethe H. Viksaas
(Board Member)

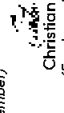

Jannefar Koss
(Board Member)


Brit B. Smestad
(Employee Representative)

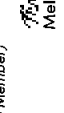

Camilla E. Magnus
(Board Member)

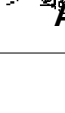

Mette Wam
(Employee Representative)


Dagfinn Ringås
(Board Member)


Christian B. Ødemark
(Employee Representative)


Eivind Roldal
(Board Member)


Melissa Mulholland
(CEO)


Jens Ruge
(Board Member)

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- Note 7 Equipment and right-of-use assets
- Note 8 Intangible assets
- Note 9 Goodwill
- Note 10 Financial income and expenses
- Note 11 Earnings per share
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- Note 13 Accounts receivable
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- Note 15 Equity
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- Note 18 Financial instruments
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FINANCIAL STATEMENTS

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We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion
We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name 5970071JEEZX89043-2021-12-31-en have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandeloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic format (ESEF) in accordance with the requirements of ESEF. Management is also responsible for the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the financial statements have been prepared in accordance with ESEF. We conducted our work in accordance with the International Standard for Assurance engagements (ISAE) 3000 "Assurance engagements for financial statements prepared in accordance with the single electronic format (ESEF)". The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements have been prepared in accordance with the European Single Electronic Format.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its financial statements in the European Single Electronic Format. We evaluated the effectiveness of the company's internal control procedures for preparing the financial statements in the ESEF format. Our work comprised reconciliation of the financial statements tagged under the European Single Electronic Format with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 April 2022

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Julie Berg
State Authorised Public Accountant

