



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 921 565  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MERCELL HOLDING AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Wibe  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	2	120 912 379	67 103 823
<b>Sum inntekter</b>		<b>120 912 379</b>	<b>67 103 823</b>
<b>Kostnader</b>			
Salary and personnel expenses	3	35 300 731	37 913 001
Depreciation of tangible and intangible fixed assets	4	50 057 701	33 101 981
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	66 391 763	14 813 890
Other expenses	2, 3	202 609 977	125 880 724
<b>Sum kostnader</b>		<b>354 360 172</b>	<b>211 709 596</b>
<b>Driftsresultat</b>		<b>-233 447 793</b>	<b>-144 605 773</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	2, 5	346 903 876	573 906
Renteinntekt fra foretak i samme konsern	2, 5	64 793 064	304 456
Annen renteinntekt	5	7 430 555	683 264
Other financial income	5	118 771 479	236 361 323
<b>Sum finansinntekter</b>		<b>537 898 974</b>	<b>237 922 949</b>
Rentekostnad til foretak i samme konsern	2, 5	94 942 711	1 656 268
Annen rentekostnad	5	66 005 701	93 684 847
Other financial expenses	5	225 656 399	129 306 317
<b>Sum finanskostnader</b>		<b>386 604 811</b>	<b>224 647 432</b>
<b>Netto finans</b>		<b>151 294 163</b>	<b>13 275 517</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-82 153 630</b>	<b>-131 330 256</b>
Tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>-82 153 630</b>	<b>-131 330 256</b>
<b>Årsresultat</b>	7	<b>-82 153 630</b>	<b>-131 330 256</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-82 153 630</b>	<b>-131 330 256</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Totalresultat</b>		<b>-82 153 630</b>	<b>-131 330 256</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-82 153 630	-131 330 256
<b>Sum overføringer og disponeringer</b>		<b>-82 153 630</b>	<b>-131 330 256</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Technology platform	4	72 232 555	150 544 165
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>		<b>72 232 555</b>	<b>150 544 165</b>
<b>Varige driftsmidler</b>			
Property, plant & equipment	4	1 120 859	1 443 097
<b>Sum varige driftsmidler</b>		<b>1 120 859</b>	<b>1 443 097</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	3 665 915 703	3 665 945 703
Lån til foretak i samme konsern	9	803 167 737	473 057 814
Other long-term receivables	3	4 879 672	4 809 006
<b>Sum finansielle anleggsmidler</b>		<b>4 473 963 112</b>	<b>4 143 812 523</b>
<b>Sum anleggsmidler</b>		<b>4 547 316 526</b>	<b>4 295 799 785</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		118 981	237 963
Other short-term receivables		11 783 005	14 179 588
Konsernfordringer	9	182 400 629	23 436 696
<b>Sum fordringer</b>		<b>194 302 615</b>	<b>37 854 247</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	10	355 674 422	5 876 729
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>355 674 422</b>	<b>5 876 729</b>
<b>Sum omløpsmidler</b>		<b>549 977 037</b>	<b>43 730 976</b>
<b>SUM EIENDELER</b>		<b>5 097 293 563</b>	<b>4 339 530 761</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 11	125 697 798	100 532 771
Overkurs	7	2 604 781 952	2 579 755 975
<b>Sum innskutt egenkapital</b>		<b>2 730 479 750</b>	<b>2 680 288 746</b>
<b>Opptjent egenkapital</b>			
Other equity	7	-578 299 073	-191 703 441
<b>Sum opptjent egenkapital</b>		<b>-578 299 073</b>	<b>-191 703 441</b>
<b>Sum egenkapital</b>	7	<b>2 152 180 677</b>	<b>2 488 585 305</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			1 518 402 181
Langsiktig konserngjeld	9	2 140 580 435	250 807 601
Other non-current liabilities		496 068	5 831 204
<b>Sum annen langsiktig gjeld</b>	12	<b>2 141 076 503</b>	<b>1 775 040 986</b>
<b>Sum langsiktig gjeld</b>		<b>2 141 076 503</b>	<b>1 775 040 986</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 650 368	8 750 619
Tax payable	6		
Public duties payable		2 770 048	2 554 386
Kortsiktig konserngjeld	9	764 477 916	49 092 814
Other current liabilities		31 138 051	15 506 651
<b>Sum kortsiktig gjeld</b>		<b>804 036 383</b>	<b>75 904 470</b>
<b>Sum gjeld</b>		<b>2 945 112 886</b>	<b>1 850 945 456</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 097 293 563</b>	<b>4 339 530 761</b>



Skatteetaten

Vår dato  
29.10.2020

Din/Deres dato  
14.10.2020

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR393607212

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5994614

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

MERCELL HOLDING AS  
Postboks 4139 Sjølyst  
0217 OSLO

Att. Soroush Asgharnia

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Mercell Holding AS, org.nr. 980 921 565

Vi viser til deres brev av 14. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Mercell Holding AS.

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

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

### Bakgrunn

Mercell Holding AS er notert på Merkur Market og er en del av et internasjonalt konsern. Børsspråket på Merkur Market er engelsk, og selskapet utarbeider kvartalsrapporter på engelsk.

Selskapet yter tjenester til eget foretak/konsern innen databehandling, datalagring og tilknyttede tjenester. Konsernet er et multinasjonalt konsern som opererer i Norge, Danmark, Sverige, Finland, UK, Latvia, Litauen og Estland.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Merkur Market og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



BDO AS  
Munkedamsveien 45  
PO Box 1704 Vika  
0121 Oslo  
Norway

## Independent Auditor's Report

To the Annual Shareholders meeting of Merzell Holding AS

### Opinion

We have audited the financial statements of Merzell Holding AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on the Board of Directors' report

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



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

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Knut Nyerrød  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo DokumentID: ETSWE-FMUYK-M87Z-YWYK-FLJFN-PF7P



# PENNEO

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

## Knut Nyerrød

Statsautorisert revisor

On behalf of: BDO AS

Serial number: 9578-5999-4-1152926

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# **Annual Report 2022**

## **Mercell Holding AS**

**Annual report**  
**Income statement**  
**Statement of financial position**  
**Statement of cash flow**  
**Notes**

**Org.no.: 980 921 565**



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# Merzell Holding AS – Board of Director's Report 2022.

## Company overview

Merzell Holding AS ("the company") is a 100 % owned company of Spring Bidco (Norway) AS. Spring Bidco (Norway) AS acquired all the shares in Merzell Holding AS in 8. August 2022. The company was delisted from the Oslo Stock Exchange on the same date. The company has subsidiaries in several European countries and the company provides services to these subsidiaries. The company's business address is Askekroken 11, 0277 Oslo.

Merzell Holding AS is a holding company for subsidiaries which provides e-Tendering services for public buyers and their suppliers. The solution secures a fully digital tender process in compliance with the EU-directives and national requirements. It provides the public buyers with workstream support for the entire pre-award value chain (source to contract) from identification of tendering needs, the publishing and execution of the tender process and finally the award of the contract and contract management.

## The annual financial statements

The company's revenues increased with NOK 53 808 556, from NOK 67 103 823 in 2021 to 120 912 379 in 2022. The net result was NOK -81 834 000 in 2022 compared to NOK -131 330 256 in 2021.

The company's net cash from form operations was NOK 452 024 976, while the net operational result was NOK – 233 447 793. Gross investments were NOK 42 198 086 of which NOK 41 900 879 was technology platform development and NOK 228 807 was fixed assets.

The company was refinanced in 2022 by replacing the former bond loan with intercompany financing from the parent company. In addition, the equity was increased with NOK 50 191 000.

The company's cash position at the end of 2022 was NOK 355 674 422.

The company's short-term liabilities at the end of 2022 were NOK 804 036 383 compared to NOK 75 904 470 at the end of 2021.

Total assets at year-end were NOK 5 097 613 193, compared to NOK 4 339 530 761 at the end of 2021. In 2022 an additional dividend of NOK 304 442 000 was declared to the parent company.

## Risks and uncertainty factors

Merzell Holding AS risk and uncertainty factors are driven by the subsidiary's operations. The main risks can be summarized as follows.

### Liquidity risk

Merzell's SaaS business model is built on mainly pre-paid software subscriptions. The Board of Directors' view is that the company will have ample liquidity to support the operational and financial goals for the existing business activities going forward. The management group includes strong competencies and



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experience in managing these kinds of risks. The group has secured significant financial resources through facility loans to finance future acquisitions.

#### Interest rate risk

The Group's exposure to the risk of changes in market rates relates primarily to the Group's interest-bearing debt which has been based on NIBOR. The Group does not currently hedge the base interest rates. The current interest rate environment is volatile.

#### Foreign exchange risk

Mercell Holding AS and its subsidiaries are exposed to changes in exchange rates, for transactions and translation into the reporting currency of NOK. The risk exposure mainly relates to net investments in foreign subsidiaries with functional currencies in SEK, DKK, EUR, GBP, and USD. The company and the group do not hedge currency exposure with the use of financial instruments at the current time but monitors the net exposure over time.

#### Credit risk

Mercell Holding AS subsidiaries main customers are public buyers and suppliers to these buyers, and the products and services are mainly subscription-based SaaS products with upfront payments.

#### Market and operational risks

Mercell Holding AS subsidiaries operations are a marketplace matching buyers and suppliers on platforms for e-tendering and e-procurement. The subsidiary's customer base mainly consists of public customers on the buy-side and a wide variety of suppliers on the supply-side of the platforms. The level of activity on the platforms therefore depends on public spending levels, which may fluctuate over time. The subsidiaries revenue is to a large extent based on recurring subscription fees from both buyers and suppliers, and there is a risk that lower customer activity levels could affect the attractiveness of the platform and the company's ability to retain existing customers and/or attract new customers. The company's subsidiaries have seen continuous organic growth in the total number of paying buyers and suppliers as well as organic growth in revenue per customer over the past years. The company sees limited risk that sudden shifts in customer behavior should materially affect the financial performance. The BoD has a positive view of the future development of the markets Marcell Holding AS subsidiaries operate in.

#### Subscription revenues risks

The company's subsidiaries have a subscription-based revenue model with more than 90 per cent recurring revenue. The business model is to a great extent based on recurring subscription fees from both buyers and suppliers, as well as an ability to attract new customers. The subsidiary's churn rate is low which indicates low subscription renewal risk. The company sees limited risk that sudden shifts in customer behavior could affect financial performance significantly.

#### Merger and acquisition risks

Mercell Holding AS considers merger and acquisition (M&A) activities to be an integral part of the company's growth plans. Merzell Holding AS future growth and performance will through M&A depend on the ability to manage growth effectively, including the ability to successfully integrate acquired assets, businesses, or companies. In the event of acquiring a company, it is essential to integrate the operations into the Group, inter alia, the acquired company's personnel, operations, technology, and financial set-



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up. Such integrations involve risk and challenges to realize value. Solid management processes have been established to manage risks and potential adverse effects on the business, prospects, liquidity, financial condition, and results of operation and to realize the value potential the acquisitions represent.

#### Technology risks

The company's subsidiaries operate in markets that are highly susceptible to technological developments and new technological solutions for eTendering are constantly developing within the markets that the company operates. Such technological developments have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the future success and profitability will be dependent in part upon its ability to improve existing services and solutions, address the increasingly sophisticated needs of its customers and anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

The company is in the process of developing a new pre- and post-award platform to be included as an integral part of its service offering for eTendering and procurement services. The company has incurred, and is expected to continue to incur, significant expenses related to the development, implementation and launch of the new platform.

#### IT risks

The company and its subsidiaries have high benefit from technological knowledge from Thoma Bravo's expertise and access to companies within the SaaS industry. The company is well positioned to utilize technological challenges to establish itself as a winner in the market. The company and its subsidiaries rely heavily on information technology ("IT") systems to achieve its business objectives. The subsidiaries operations rely upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The subsidiaries are constantly exposed to external threats associated with data security and are under constant pressure from different external players. There are a risk of virus attacks, attempts at hacking, social manipulation, and phishing scams, as well as theft of intellectual property or sensitive information belonging to the subsidiaries or its business partners. The subsidiaries portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks, or other malicious software programs. The failure or disruption of the subsidiaries IT systems to perform as anticipated for any reason could disrupt the business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the subsidiaries' business operations, financial performance, and financial conditions. Management have put in place adequate procedures to manage these risks.

#### Outlook

Mercell Holding AS and its subsidiaries have grown into a leading platform provider for public e-tendering in Europe, with its core markets and leadership positions in the Nordic. These markets hold great opportunities for organic growth through the roll-out of a common platform and opening of the pre-award suppliers' markets in Finland with a structured sales strategy across all markets. Based on the



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introduction of the supply-side offering in more markets and the future introduction of the new platform across all markets, the company sees potential for solid annual growth within its existing business in years to come. However, the growth must be expected to vary between quarters and years depending on product launches and market introductions.

The company has a stated vision to become the preferred e-tendering platform in Europe and believes its already strong position across multiple geographical markets, handling the needs of both buyers and suppliers, makes the company a natural consolidator in the European market.

## Going concern

Declaration by the board of directors and CEO

The Board of Directors confirms that the financial statements have been prepared under a going concern assumption.

Subsequent events

There are no subsequent events to report.

## 2022 Net result

The net result of NOK -81-834 001 is covered by other equity.

## Working environment

Total sick leave in 2022 was 734 days (3.8%), hereof 410 days (2.1%) in long term sick leave.

There has not occurred nor been reported any serious accidents which have caused serious bodily harm to people or damage to assets.

## Equal opportunities and discrimination

Mercell should be an attractive place to work, and the company is committed to creating and maintaining a good and inclusive working environment that respects labor rights and personal wellbeing. As per year end 2022 14 employee were employed by the company of which 21 % were female employees. The company has no part-time or temporary employees.

All employees must treat each other with respect and understanding and deliver feedback and challenge in an appropriate and respectful manner. The company does not accept any form of harassment or discrimination.

## Research and development

The company allocates significant resources in developing a joint service platform.

## Indemnity insurance board members

The company has global Directors and Officers Liability Insurance through AON UK Limited, which covers the Board of Directors and management of the company.



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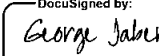
## Environmental, Social and Governance

The group has prepared a separate Mercell Group Environment, Social and Governance Report for 2022. The reporting requirements of the Transparency Act are included therein. This report is available at [Merzell.com](https://www.mercell.com)

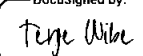
Oslo, 28. June 2023

The Board of Directors

Merzell Holding AS

DocuSigned by:  
  
George Philip Jaber

Chairman

DocuSigned by:  
  
Terje Wibe

Member of the board



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## Income statement Merzell Holding AS

Operating income and operating expenses	Note	2022	2021
Revenues	2	120 912 379	67 103 823
<b>Total operating revenue</b>		<b>120 912 379</b>	<b>67 103 823</b>
Salary and personnel expenses	3	35 300 731	37 913 001
Depreciation of tangible and intangible fixed assets	4	50 057 701	33 101 981
Impairment of tangible and intangible assets	4	66 391 763	14 813 890
Other expenses	2, 3	202 609 977	125 880 724
<b>Total operating expenses before depreciation</b>		<b>354 360 172</b>	<b>211 709 596</b>
<b>Operating profit/loss</b>		<b>-233 447 793</b>	<b>-144 605 773</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	2, 5	347 223 506	573 906
Interest income from group companies	2, 5	64 793 064	304 456
Other interest income	5	7 430 555	683 264
Other financial income	5	118 771 479	236 361 323
Interest expense to group companies	2, 5	94 942 711	1 656 268
Other interest expenses	5	66 005 701	93 684 847
Other financial expenses	5	225 656 399	129 306 317
<b>Net financial items</b>		<b>151 613 793</b>	<b>13 275 517</b>
<b>Result before tax</b>		<b>-81 834 000</b>	<b>-131 330 256</b>
Tax expense	6	0	0
<b>Result for the year</b>	7	<b>-81 834 000</b>	<b>-131 330 256</b>
<b>Allocation of result for the year</b>			
Transferred from other equity		81 834 000	131 330 256
<b>Total brought forward</b>		<b>-81 834 000</b>	<b>-131 330 256</b>



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### Balance sheet Merzell Holding AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Technology platform	4	72 232 555	150 544 165
<b>Total intangible assets</b>		<b>72 232 555</b>	<b>150 544 165</b>
<i>Property, plant and equipment</i>			
Property, plant & equipment	4	1 120 859	1 443 097
<b>Total property, plant and equipment</b>		<b>1 120 859</b>	<b>1 443 097</b>
<i>Non-current financial assets</i>			
Investments in subsidiaries	8	3 665 915 703	3 665 945 703
Loan to group companies	9	803 167 737	473 057 814
Other long-term receivables	3	4 879 672	4 809 006
<b>Total non-current financial assets</b>		<b>4 473 963 112</b>	<b>4 143 812 523</b>
<b>Total non-current assets</b>		<b>4 547 316 526</b>	<b>4 295 799 785</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		118 981	237 963
Other short-term receivables		11 783 005	14 179 588
Receivables from group companies	9	182 720 259	23 436 696
<b>Total receivables</b>		<b>194 622 245</b>	<b>37 854 247</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10	355 674 422	5 876 729
<b>Total bank deposits, cash and cash equivalents</b>		<b>355 674 422</b>	<b>5 876 729</b>
<b>Total current assets</b>		<b>550 296 667</b>	<b>43 730 976</b>
<b>Total assets</b>		<b>5 097 613 193</b>	<b>4 339 530 761</b>



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## Balance sheet Merzell Holding AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	7, 11	125 697 798	100 532 771
Share premium	7	2 604 781 952	2 579 755 975
<b>Total paid-up equity</b>		<b>2 730 479 750</b>	<b>2 680 288 746</b>
<i>Retained earnings</i>			
Other equity	7	-577 979 443	-191 703 441
<b>Total retained earnings</b>		<b>-577 979 443</b>	<b>-191 703 441</b>
<b>Total equity</b>	7	<b>2 152 500 307</b>	<b>2 488 585 305</b>
<b>Liabilities</b>			
<i>Long-term liabilities</i>			
Liabilities to group companies	9	2 140 580 435	250 807 601
Non-current interest-bearing liabilities		0	1 518 402 181
Other non-current liabilities		496 068	5 831 204
<b>Total of long-term liabilities</b>	12	<b>2 141 076 503</b>	<b>1 775 040 986</b>
<i>Current liabilities</i>			
Trade payables		5 650 368	8 750 619
Public duties payable		2 770 048	2 554 386
Liabilities to group companies	9	764 477 916	49 092 814
Other current liabilities		31 138 051	15 506 651
<b>Total current liabilities</b>		<b>804 036 383</b>	<b>75 904 470</b>
<b>Total liabilities</b>		<b>2 945 112 886</b>	<b>1 850 945 456</b>
<b>Total equity and liabilities</b>		<b>5 097 613 193</b>	<b>4 339 530 761</b>

Oslo, 28.06.2023

The board of Merzell Holding AS

DocuSigned by:

George Philip Jaber  
chairman of the board

DocuSigned by:

Terje Wibe  
member of the board/General Manager



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## Statement of cash flow

### Mercell Holding AS

	2022	2021
Profit/loss before tax	-81 834 000	-131 330 256
Gain/losses sale shares and other investments	0	97 564 389
Depreciation and impairment	116 449 464	57 053 088
Net financial items	-151 613 792	-13 275 517
Change in accounts payable	-3 100 251	-885 890
Change in group cashpool balance	518 665 389	0
Change in other operating items	53 458 167	32 506 576
<b>Net cash flows from operating activities</b>	<b>452 024 977</b>	<b>41 632 390</b>
<b>Cash flows from investment activities</b>		
Investing activities	-228 207	0
Development of software and other intangible assets	-39 587 444	-130 068 218
Acquisition of subsidiaries, net of cash acquired	0	-1 058 216 493
Loans to subsidiaries	30 000	-147 672 964
Loans to subsidiaries	-330 109 923	-183 977 479
<b>Net cash flows from investment activities</b>	<b>-369 895 574</b>	<b>-1 519 935 154</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term debt	2 089 344 231	542 786 851
Repayment of long term debt	-1 475 289 653	0
Termination fee bond loan	-118 628 595	0
Net change in other long-term liabilities	-204 166 520	1 033 845
Proceeds from equity	50 191 000	838 571 802
Transaction costs on issue of shares	0	-32 128 649
Interest paid	-207 259 886	-95 341 115
Interest received	72 223 619	987 720
Other financial activities	61 254 095	107 628 912
<b>Net cash flows from financing activities</b>	<b>267 668 291</b>	<b>1 363 539 366</b>
Net change in cash and cash equivalents	349 797 694	-114 763 398
Cash and cash equivalents at the start of the period	5 876 729	120 896 483
<b>Cash and cash equivalents at the end of the period</b>	<b>355 674 423</b>	<b>6 133 085</b>



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## Note 1 Accounting Principles

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### Basis for preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Further, the financial statements are prepared based on the going concern assumption.

### Use of estimates

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

### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

### Revenues

Revenues consist of joint cost to the subsidiaries and distribution fees. Services are posted as income as they are delivered.

### Tax

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

### Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment are capitalized and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.



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#### **Classification and valuation of current assets**

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

#### **Research and development**

Expenses on research and development are capitalized to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalized research and development are depreciated on a straight-line basis over its economic lifetime.

#### **Subsidiaries and associated companies**

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

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

#### **Receivables**

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

#### **Financial income and expenses**

Interest income and interest expenses on interest-bearing debt and receivable is calculated using the effective interest method.

Foreign currency gains and losses are reported as gain or loss on foreign exchange within finance income or finance expenses.

#### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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## Note 2 Transactions with subsidiaries

	2022	2021
Joint cost & Distribution fees subsidiaries	120 300 815	66 913 453
Interest income group companies	64 793 064	304 456
Interest expense group companies	96 394 237	1 656 268
Purchase of IT services group companies	131 554 189	102 459 104
Marketing costs group companies	269 689	2 526 423
Other cost allocated to subsidiaries	4 192 664	4 051 947
Group contributions and dividends	347 223 505	573 906

## Note 3 Salary and personnel expenses

Salaries	2022	2021
Salaries	29 181 696	28 843 489
Social security costs	10 410 113	3 048 535
Pension costs	1 373 805	1 342 959
Other benefits	-5 664 883	4 678 018
<b>Total</b>	<b>35 300 731</b>	<b>37 913 001</b>
<b>Number of employees</b>	<b>14</b>	<b>14</b>

Remuneration CEO and board	CEO	Board
Salaries	3 043 895	1 679 634
Bonus	3 600 000	
Pension costs	119 631	
<b>Total</b>	<b>6 763 526</b>	<b>1 679 634</b>

### Termination of the Option Program

Following Thoma Bravo's acquisition of the Merzell Group on 8. August 2022, the Option Program was terminated.

#### Equity settled programs

- Number of options: 8 434 376
  - Number of options exercised: 8 434 376
  - Strike price NOK 1.5
  - Number of equity certificates: 0
  - No other compensation made by Merzell Holding AS relating to the exercise of the options.

#### Cash settled programs:

- Number of options: 3 500 000
  - Number of options exercised: 0
  - Number of options terminated: 3 500 000

In 2022, the CEO exercised a share option of (Value): NOK 21 565 498



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## OTP (Statutory pension plan)

The company is required to have a pension scheme in accordance with the Norwegian Law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

## Pension schemes

The CEO has a pension scheme in addition to the company's defined contribution plan.

The pension obligation as of 31. December 2022 is: 496 068

The company has given a loan to the CEO's private company

Camiveo AS. The balance as of 31. December 2022 is: 4 326 499

## Auditor fees

Auditors fees for 2022 was as follows

Statutory audit	1 803 625
Other assistance	95 000
<b>Total</b>	<b>1 898 625</b>

## Note 4 Fixed Assets and Intangible Assets

<b>Company</b>	<b>Technology platform</b>	<b>Furniture</b>	<b>Total</b>
Cost 1.1. 2022	352 691 130	5 123 232	357 814 362
Additions	39 587 444	228 207	39 815 651
R&D Tax incentive scheme	-2 000 000	0	-2 000 000
<b>Book value 31.12.2022</b>	<b>390 278 574</b>	<b>5 351 439</b>	<b>395 630 013</b>
Accumulated Depreciation 1.1. 2022	202 147 000	3 680 135	205 827 135
Depreciation	49 507 256	550 445	50 057 701
Impairment	66 391 763	0	66 391 763
<b>Accumulated Depreciation 31.12.2022</b>	<b>318 046 019</b>	<b>4 230 580</b>	<b>322 276 599</b>
<b>Book value 31.12.2022</b>	<b>72 232 555</b>	<b>1 120 859</b>	<b>73 353 414</b>
Depreciation plan	5 years	5-8 years	



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## **Note 5 Specification Financial Income and Financial Expenses**

<b>Financial Income</b>	<b>2022</b>	<b>2021</b>
Group contributions and dividends	347 223 505	573 906
Interest income Group companies	64 793 064	304 456
Other interest income	7 430 555	683 264
Foreign exchange gains	103 260 254	211 428 763
Other financial income	15 511 225	24 932 560
<b>Net Financial Income</b>	<b>538 218 603</b>	<b>237 922 949</b>

<b>Financial Expenses</b>	<b>2022</b>	<b>2021</b>
Interest expense Group companies	94 942 711	1 656 268
Other Interest expenses	66 005 701	93 684 847
Foreign exchange losses	58 018 677	128 889 122
Other financial expenses	167 637 722	417 195
<b>Net Financial expenses</b>	<b>386 604 811</b>	<b>224 647 432</b>



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## Note 6 Tax

<b>Tax expense (NOK):</b>	<b>2022</b>	<b>2021</b>
Income tax expense:	0	0
Income tax payable	0	0
Change in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

<b>Taxable income (NOK):</b>		
Profit before tax	-81 834 000	-131 330 256
Permanent differences	-173 250 169	-14 354 035
Changes in temporary differences	153 371 835	-68 513 296
<b>Basis for tax payable (taxable income)</b>	<b>-101 712 334</b>	<b>-214 197 587</b>

<b>Tax payable in the balance sheet (NOK):</b>		
Tax payable on profit for the year	-9 411 931	0
Tax payable on group contribution	9 411 931	0
<b>Total tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>

<b>Calculation effective tax rate</b>		
Result before taxes	-81 834 000	-131 330 256
Calculated tax	-18 003 480	-28 892 656
Tax on permanent differences	-38 115 037	-3 157 888
<b>Total tax payable in the balance sheet</b>	<b>-56 118 517</b>	<b>-32 050 544</b>
Effective tax rate	69 %	24 %

	<b>2022</b>	<b>2021</b>	<b>Changes</b>
Fixed and Intangible Assets	-95 742 040	-24 950 205	-70 791 835
Long term assets	0	82 580 000	-82 580 000
Pensions	553 173	553 173	0
<b>Deferred tax assets ( 22 % )</b>	<b>-95 188 867</b>	<b>58 182 968</b>	<b>-153 371 835</b>
Accumulated tax losses carried forward	-588 198 407	-486 486 073	-101 712 334
Tax losses carried forward not recognised	683 387 274	428 303 105	255 084 169
<b>Deferred tax assets ( 22 % )</b>	<b>0</b>	<b>0</b>	<b>0</b>



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## Note 7 Equity

<b>NOK thousand</b>	<b>Share capital</b>	<b>Premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity as at 1. January 2022	100 532 771	2 579 755 975	-191 703 443	2 488 585 303
Capital increase	25 165 027	25 025 977		50 191 004
Additional dividend			-304 442 000	-304 442 000
Loss for the period			-81 834 000	-81 834 000
<b>Equity as at 31 Desember 2022</b>	<b>125 697 798</b>	<b>2 604 781 952</b>	<b>-577 979 443</b>	<b>2 152 500 307</b>

## Note 8 Investments in subsidiaries

<b>Company</b>	<b>Result 2022</b>	<b>Equity 31.12.2022</b>
Merzell Midco AS	-73 683 747	3 265 534 775

<b>Company</b>	<b>Business Office</b>	<b>Owner ship</b>	<b>Acquisition value</b>	<b>Book value</b>
Merzell Midco AS	Oslo, Norway	100 %	3 665 915 703	3 665 915 703

## Note 9 Intercompany balances

<b>Current group receivables</b>	<b>2022</b>	<b>2021</b>
Cashpool	139 938 753	23 436 696
Ibistic Technologies AS (Group contributions)	3 398 361	0
Merzell Commerce AS (Group Contributions)	4 210 892	0
Merzell Midco AS (Group contributions)	27 632 437	0
Merzell Norge AS (Group contributions)	7 539 815	-
<b>Total</b>	<b>182 720 258</b>	<b>23 436 696</b>

<b>Current group liabilities</b>	<b>2022</b>	<b>2021</b>
Spring Bidco (Norway) AS	80 229 261	
Cashpool	684 248 655	49 092 814
<b>Total</b>	<b>764 477 916</b>	<b>49 092 814</b>



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<b>Non-current group receivables</b>	<b>2022</b>	<b>2021</b>
Merzell Estonia	255 125	0
Merzell Latvia	1 613 821	1 164 624
Merzell Lithuania	1 262 396	89 012
Merzell Midco AS	461 646 746	433 897 206
Safe Tag Norge AS	0	11 479
Merzell Norge AS	55 772 256	0
Spring Finco B.V.	89 748 483	0
Merzell Suomi OY	9 533 683	8 772 433
Merzell Commerce AB	3 345 936	0
Merzell Commerce AS	529 183	0
Litico	5 418 167	0
Merzell A/S	39 543 358	0
Cloudia Oy	2 502 471	20 916 501
Merzell Netherlands B.V.	30 823 720	7 503 473
Merzell CTM AB	287 407	0
Udbudsvagten A/S	298 262	0
EU Supply Ltd	257 471	434 298
EUS Holding Ltd	439 656	20 388
CTM Solutions B.V	782 789	124 201
Ibistic Technologies A/S	456 110	124 199
Merzell Danmark Holdings A/S	28 276 000	0
Merzell Svenska AB	70 029 376	0
EU Supply filial DK	345 321,00	-
<b>Total</b>	<b>803 167 737</b>	<b>473 057 814</b>

<b>Non-current group liabilities</b>	<b>2022</b>	<b>2021</b>
Spring Bidco (Norway) AS	2 089 344 231	
Merzell Svenska AB		16 368 855
Merzell Danmark A/S	16 105 668	24 460 334
Merzell Norge AS		35 341 188
Merzell Suomi OY	11 971 194	5 318 944
Account payable group companies		1 745 857
Udbudsvagten A/S		6 570 368
Merzell A/S	13 982 604	16 784 818
Merzell CTM AB		21 413 314
Merzell Estonia		33 275
Merzell Commerce AB		104 037 169
Merzell Commerce AS		18 292 631
Ibistic Technologies AS	2 167 588	440 848
Ibistic Technologies Spain Branch	7 009 150	
<b>Total</b>	<b>2 140 580 435</b>	<b>250 807 601</b>



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## Note 10 Restricted bank deposits

Restricted funds deposited on the tax deduction account (Withheld employee tax) as of 31. December 2022 amount to: 1 678 173

The deposit is sufficient to cover the payroll tax debt 31. December 2022

The group has established a group cash pool arrangement. Merzell Holding AS is the contract owner of the bank relationship whereas the group companies draw upon and utilize the cash pool.

Net deposit at 31. December 2022 is NOK 348 049 533

## Note 11 Share capital and shareholder information

Share capital	Nuber of shares	Face Value	Book Value
Ordinary shares	502 791 191	0,25	125 697 798

The share capital is owned by the following shareholders:

Shareholder	Nuber of shares	Ownership
Spring Bidco (Norway) AS	502 791 191	100 %

Spring Bidco (Norway) AS prepares consolidated financial statements in which Merzell Holding AS is included.

The consolidated financial statements can on request be made available at the company's office in Askekroken 11, 2077 Oslo

## Note 12 Pledges & guarantees

NOK thousand	31.12.2022
Loan from parent company	
Long-term debt to Spring Bidco (Norway) AS	-1 950 000
<b>Total</b>	<b>-1 950 000</b>

There are no pledges on bank accounts, receivables nor additional guarantors in relation Merzell Holding AS.

Merzell Holding AS have provided guarantee for the rent of premises form Skøyen Atrium of NOK 3 491 000 and Fabege AB with SEK 400 000.