



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Audun Stuland
Dato for fastsettelse av årsregnskapet:	31.08.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 24.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefit expenses	1	387 538	0
Other operationong costs	2	4 137 354	3 056 748
Sum kostnader		4 524 892	3 056 748
Driftsresultat		-4 524 892	-3 056 748
Finansinntekter og finanskostnader			
Interest income from group companies	3	1 210 150	1 152 524
Other financial income		160 771	-3 889
Sum finansinntekter		1 370 921	1 148 635
Write-down of long-term investments		251 288 210	0
Annen rentekostnad		11 872	-600 022
Other financial expenses		285 482	42 778
Sum finanskostnader		251 585 564	-557 244
Netto finans		-250 214 643	1 705 879
Resultat før skattekostnad		-254 739 535	-1 350 869
Income tax expense	4	0	-400 598
Årsresultat		-254 739 535	-950 271
Overføringer og disponeringer			
Other equity	5	-254 739 535	-950 271
Sum overføringer og disponeringer		-254 739 535	-950 271



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	0	224 302 329
Lån til foretak i samme konsern	7	0	25 070 385
Investment in shares	6	0	1 572 728
Other long-term receivables	7	134 418	1 955 320
Sum finansielle anleggsmidler		134 418	252 900 762
Sum anleggsmidler		134 418	252 900 762
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	8	583 244	1 074 133
Sum fordringer		583 244	1 074 133
Bankinnskudd, kontanter og lignende			
Cash and cashequivalents		98 851	51 800
Sum bankinnskudd, kontanter og lignende		98 851	51 800
Sum omløpsmidler		682 095	1 125 933
SUM EIENDELER		816 513	254 026 695
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,9,10	1 157 923	1 157 923
Overkurs	5	250 587 879	250 587 879
Sum innskutt egenkapital		251 745 802	251 745 802



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity	5	-254 269 501	470 033
Sum opptjent egenkapital		-254 269 501	470 033
Sum egenkapital	11	-2 523 699	252 215 835
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 436 867	1 360 860
Kortsiktig konserngjeld	7	1 903 345	0
Other current liabilities	12	0	450 000
Sum kortsiktig gjeld		3 340 212	1 810 860
Sum gjeld		3 340 212	1 810 860
SUM EGENKAPITAL OG GJELD		816 513	254 026 695



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from sales	17	212 461 913	209 303 857
Other operating income	17	55 467	3 854 679
Sum inntekter		212 517 380	213 158 536
Kostnader			
Salary and employee related expenses	4	135 945 642	151 928 944
Depreciation and amortisation	7,8,9	150 126 497	58 450 935
Other operating expenses	5	62 829 912	65 033 992
Sum kostnader		348 902 051	275 413 871
Driftsresultat		-136 384 671	-62 255 335
Finansinntekter og finanskostnader			
Financial income	6	321 805	1 602 451
Sum finansinntekter		321 805	1 602 451
Financial expenses	6,9	30 258 697	21 582 686
Sum finanskostnader		30 258 697	21 582 686
Netto finans		-29 936 892	-19 980 235
Resultat før skattekostnad		-166 321 563	-82 235 570
Income tax expense	19	441 914	116 214
Årsresultat		-166 763 477	-82 351 784
Overføringer og disponeringer			
Other equity		-166 763 477	-82 351 784
Sum overføringer og disponeringer		-166 763 477	-82 351 784



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	7	60 867 790	68 624 072
Licences	7	0	0
Customer relations	7	12 719 951	33 621 925
Technology and trade name	7	2 118 976	4 494 200
Utsatt skattefordel	19	19 530 839	22 035 814
Goodwill	7,20	38 724 213	132 859 088
Sum immaterielle eiendeler		133 961 769	261 635 099
Varige driftsmidler			
Property, plant and equipment	8	691 112	638 858
Sum varige driftsmidler		691 112	638 858
Finansielle anleggsmidler			
Investment in other companies	10	1 538 433	1 572 728
Sum finansielle anleggsmidler		1 538 433	1 572 728
Sum anleggsmidler		136 191 314	263 846 685
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10,20	37 171 723	78 071 262
Other receivables	10,20	7 583 962	1 771 311
Sum fordringer		44 755 685	79 842 573
Bankinnskudd, kontanter og lignende			
Cash and cashequivalents	11	11 752 678	22 271 825
Sum bankinnskudd, kontanter og lignende		11 752 678	22 271 825
Sum omløpsmidler		56 508 363	102 114 398
SUM EIENDELER		192 699 677	365 961 083



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	12	1 157 918	1 157 918
Preference shares	12	5	5
Overkurs	12	632 925 414	632 925 413
Sum innskutt egenkapital		634 083 337	634 083 336
Opptjent egenkapital			
Other equity	12	-775 174 544	-598 727 484
Sum opptjent egenkapital		-775 174 544	-598 727 484
Sum egenkapital		-141 091 207	35 355 852
Gjeld			
Langsiktig gjeld			
Utsatt skatt	19	24 723 954	22 035 814
Sum avsetninger for forpliktelser		24 723 954	22 035 814
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	0	148 157 608
Other long-term liabilities	18,20	0	0
Long-term lease liabilities	9	0	239
Sum annen langsiktig gjeld		0	148 157 847
Sum langsiktig gjeld		24 723 954	170 193 661
Kortsiktig gjeld			
Leverandørgjeld	14	7 429 212	11 808 264
pUBLIC DUTIES PAYABLE	14	3 634 232	7 438 809
Deferred revenue	14	123 235 713	128 222 853
Other current liabilities	14,18	174 767 773	12 941 644
Sum kortsiktig gjeld		309 066 930	160 411 570
Sum gjeld		333 790 884	330 605 231



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		192 699 677	365 961 083



Skattedirektoratet

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

QUESTBACK AS
Løvenskiolds gate 26
0260 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2023

Tivian Holding AS

Revenue statement
Balance sheet
Cash flow statement
Notes
Auditor report

Prepared by:

ecit



TIVIAN HOLDING AS Report from the Board of Directors

Business Overview

Tivian Holding AS is the parent company in the Tivian Group (the "Group"). Other entities in the Group at close of 2023 were Tivian AS, Tivian XI GmbH, Tivian Ltd., and Tivian Inc. The business activities of the parent company are primarily to manage the ownership in the Tivian Group. The company is headquartered in Oslo, Norway. There are no employees directly employed by the parent company. The CEO of Tivian Group was at the end of 2022 located in Oslo, Norway.

Financial summary

The Annual Report for Tivian Holding AS includes the annual report for the parent company Tivian Holding AS, as well as the consolidated Annual Report for the Tivian Group. The Group accounts are reported according to IFRS, while the company report for the parent company is based on NGAAP.

Tivian Holding AS does not have any operating revenue of its own, while the Group's operating revenues consist of the operating revenues in the Tivian entities. In total, the Group had operating revenues of MNOK 212,5 in 2023. The Group's operating profit before depreciation and amortization (EBITDA) was MNOK 13,8.

Including the financial items, the total loss from continuing operations was MNOK 166,3. With an additional loss related to currency differences of MNOK 9,7, the total comprehensive income for the year was MNOK -176,4.

Total assets were MNOK 192,7, of which MNOK 333,8 was liabilities and MNOK -141,1 was equity. Previous year, equity was 9,7% of total assets. At the close of 2023, the Group's cash balance was MNOK 11,8, a decline of MNOK 10,5 from the previous year. The Group had a net cash gain from operations of MNOK 27,3, while the net cash impact from investing and financing activities were MNOK -38,8.

It is the Board's opinion that the annual accounts provide an accurate and fair view of the company's results and financial position at the end of 2023.

Research & Development (R&D)

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

Treatment of investments in subsidiaries

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

Work environment

Tivian Holding AS had no employees in 2024. The working environment in the subsidiaries is considered very good. The Group had 101 employees at the end of 2023, representing a total of 96.3 full time equivalents. 35.6% of all employees identified themselves as women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US. Within the Group, there are around 20 nationalities represented. The company does not have any business activities that significantly pollute the external environment.



The restructuring in 2022 was a significant challenge for the organization and in short term it had a negative impact on the work environment. This was addressed throughout the fall of 2022 and by the end of the year the engagement and commitment level reached top levels as seen in pre-covid years.

Risk factors

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

- The subsidiaries are selling to the business market and together have a customer portfolio which are highly diversified both in the sense of industry, geography, and competitors. Hence, the market risk for the Group is assessed to be limited.
- Changes in currency exchange rates is a risk factor. The interest-bearing debt is denominated in USD and will carry a currency exchange risk as a substantial portion of the revenues are in other currencies, predominantly Euro and GBP. The currency exchange risk in the day-to-day trade is to a large extent eliminated as both sales and expenses are in the same currency.
- The subsidiaries are exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. However, the credit risk is assessed to be limited since the customer base is very large and diversified. No single customer represents a significant share of total sales, and the Group has historically seen very low losses on customer receivables.
- As of December 2023, the company was operating with no cash loss and no need to raise additional funds. Changes in plans or market conditions may change this outlook and introduce a need for more funding and the increased risk associated with the ability to secure such funding. The company is in the position to mitigate such risk by scaling down its operations without adding additional risk to its revenue and assets.

D&O Insurance

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

Equity, dividends and allocation of the annual profit

Equity at the beginning of the year for Tivian Holding AS was MNOK 252,2. With an annual net loss of MNOK -254,7, the total Equity for Tivian Holding AS at the end of 2023 was MNOK -2,5. Based on the budgets for 2023 and current forecasts, the remaining equity in the company will be preserved or improve going forward.

Going concern

The Board confirms that the prerequisites for the going concern assumption exist for the operating companies (Tivian AS and subsidiaries) which was sold in July 2024 and that the financial statements have been prepared based on a going concern basis in accordance with section 3-3a of the Norwegian Accounting Act and IAS1, p. 25-26. As a consequence of the transaction the going concern assumption for the holding company is not present. The company will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.

Subsequent events

On 26th of July, 100% of the shares in Tivian AS and the subsidiaries Tivian Inc, Tivian Ltd and Tivian XI GmbH were acquired by Jigsaw Interactive. Jigsaw Interactive is an American, Austin-based software company that is part of the software group Trilogy Software. Jigsaw Interactive aims to integrate the Tivian portfolio of technology and customers into their global software business moving forward. As part of the transaction, the loan to CapIP has been repaid.

Jigsaw interaktiv will provide additional capital to Tivian AS and its subsidiaries for continued operations.



Oslo, 29 August 2024

Terje Bakken
Chairman

Morten Kiran Viksøy
Director

Wolfgang Günther Michael Ruzicka
Director

Laurence Catherine Dubois
Director



Revenue statement			
Tivian Holding AS			
Operating income and operating expenses	Note	2023	2022
Employee benefits expense	1	387 538	0
Other operating costs	2	4 137 354	3 056 748
Total operating costs		4 524 892	3 056 748
Operating profit		-4 524 892	-3 056 748
Financial income and expenses			
Interest income from group companies	3	1 210 150	1 152 524
Other financial income		160 771	-3 889
Write-down of long-term investments		251 288 210	0
Other interest expenses		11 872	-600 022
Other financial expenses		285 482	42 778
Net financial items		-250 214 642	1 705 879
Net profit before tax		-254 739 534	-1 350 869
Income tax expense	4	0	-400 598
Net profit after tax		-254 739 534	-950 271
Net profit or loss		-254 739 534	-950 271
Attributable to			
Other equity	5	-254 739 534	-950 271
Total		-254 739 534	-950 271



Balance sheet			
Tivian Holding AS			
Assets	Note	2023	2022
Non-current financial assets			
Investments in subsidiaries	6	0	224 302 329
Loan to group companies	7	0	25 070 385
Investments in shares	6	0	1 572 728
Other long-term receivables	7	134 418	1 955 320
Total non-current financial assets		134 418	252 900 762
Total non-current assets		134 418	252 900 762
Current assets			
Debtors			
Other short-term receivables	8	583 244	1 074 133
Total receivables		583 244	1 074 133
Cash and cash equivalents		98 851	51 800
Total current assets		682 096	1 125 933
Total assets		816 514	254 026 695



Balance sheet			
Tivian Holding AS			
Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	5, 9, 10	1 157 923	1 157 923
Share premium reserve	5	250 587 879	250 587 879
Total paid-up equity		251 745 802	251 745 802
Retained earnings			
Other equity	5	-254 269 501	470 033
Total retained earnings		-254 269 501	470 033
Total equity	11	-2 523 699	252 215 835
Liabilities			
Current liabilities			
Trade payables		1 436 867	1 360 860
Short term debt to group companies	7	1 903 345	0
Other current liabilities	12	0	450 000
Total current liabilities		3 340 213	1 810 860
Total liabilities		3 340 213	1 810 860
Total equity and liabilities		816 514	254 026 695
Oslo, 29.08.2024			
The board of Tivian Holding AS			
_____ Terje Bakken Chairman of the board		_____ Wolfgang Günther Michael Ruzicka Member of the board	
_____ Laurence Catherine Dubois Member of the board		_____ Morten Kiran Viksøy Member of the board	
Tivian Holding AS		Page 7	



Indirect cash flow			
Tivian Holding AS			
	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-254 739 534	-1 350 869
Impairment of fixed assets		251 288 210	0
Change in accounts payable		76 007	759 880
Change in other accrual items		40 889	457 792
Net cash flows from operating activities		-3 334 428	-133 196
Cash flows from investment activities			
Loans given to subsidiaries		0	2 019 906
Repayments of loans given to subsidiaries		3 381 479	201 852
Net cash flows from investment activities		3 381 479	-1 818 054
Cash flows from financing activities			
Proceeds from shareholder contributions		0	500 000
Net cash flows from financing activities		0	-500 000
Net change in cash and cash equivalents		47 051	-1 451 251
Cash and equivalents at the start of period		51 800	1 503 050
Cash and equivalents at the end of period		98 851	51 800



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. The company will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.

Use of estimates

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

Tax

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

Classification and valuation of current assets

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

Receivables

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

Cash flow statement

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.

Note 1 Salary costs and benefits

	2023	2022
Salaries	339 648	0
Employment tax	47 890	0
Total	387 538	0

Tivian Holding AS has no employees. The cost of employee benefit expenses is related to remuneration to the board of directors.



Note 2 Remuneration to the auditor

	2023	2022
Statutory audit	613 000	575 000
Other assurance services	125 000	125 000
Total	738 000	700 000

Note 3 Related party transactions

Related party	Link	Ownership
Tivian AS	Subsidiary	100 %

The following internal transactions have taken place in 2023:

	Amount
Tivian AS - interest	1 210 150
Sum	1 210 150



Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	-400 598
Tax expense on ordinary profit/loss	0	-400 598
Taxable income:		
Result before tax	-254 739 534	-1 350 869
Permanent differences	225 875 057	0
Changes in temporary differences	25 413 153	-600 000
Received intra-group contribution	0	1 820 902
Taxable income	-3 451 324	-129 967
Payable tax in the balance:		
Payable tax on this year's result	0	-400 598
Payable tax on received Group contribution	0	400 598
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accounts receivable	-25 413 153	0	25 413 153
Total	-25 413 153	0	25 413 153
Accumulated loss to be brought forward	-13 090 880	-9 639 556	3 451 324
Not included in the deferred tax calculation	38 504 033	9 639 556	-28 864 477
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



Note 5 Equity

	Share capital	Share premium	Other equity	Total
Pr. 31.12.2022	1 157 923	250 587 879	470 033	252 215 835
Result of the year			-254 739 534	-254 739 534
Pr 31.12.2023	1 157 923	250 587 879	-254 269 501	-2 523 699

Note 6 Securities

	Eier- andel	Stemme- andel	Anskaffelses kost	Balanseført verdi
Anleggsmidler				
Questback Group AS			10 063 433	0
Total			10 063 433	0
DS/FKV/TS				
Tivian AS	100,0%	100,0%	665 382 994	0
Total			665 382 994	0
Total securities			665 382 994	0

Note 7 Intercompany items between companies in the same group

Loans

	2023	2022
Long term loan to Tivian AS	0	24 203 003
Short term loan to Tivian AS	134 418	867 382
Total	134 418	25 070 385

Loan from Tivian AS	1 903 345	1 955 320
Total	1 903 345	1 955 320

The long term loan given to Tivian AS has an interest of 5 % and calculated interest in 2023 is NOK 1 210 150. The loan is written down to NOK 0 as a result of events described in Note 11.



Note 8 Other short term receivables

	2023	2022
Prepayments	484 399	223 036
VAT	98 846	851 097
Total	583 244	1 074 133



Note 9 Financial Instruments and Financial risk

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

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

At 31.12.2023 the company was estimated at 251 MNOK and the accrued cost for the preference share amounted to NOK 0.

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

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

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

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

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

"Preference B Share Equity Payment Amount" means 4.46% of the Gross Entity Value.
"Preference C Share Equity Payment Amount" means 8.42% of the Gross Entity Value.

"Gross Entity Value" is defined as follows:



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

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



Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 157 918	1,0	1 157 918
A-shares	1	1,0	1
B-shares	2	1,0	2
C-shares	2	1,0	2
Total	1 157 923		1 157 923

Ownership structure

The largest shareholders in % at year end:

	Total	Owner interest
Qdh AS	740 940	64,0
Ipsos AS	115 792	10,0
First Fellow OY	50 168	4,3
Seksten Femti As	34 570	3,0
Familie GRF-Holding GMBH	29 124	2,5
OBOM PROVIDER AB	25 749	2,2
MATTI HEIKONNEN	23 015	2,0
Easy Invest As	20 876	1,8
INCEPTIO AB	16 598	1,4
OLIVER TRABERT	14 828	1,3
Agu Invest As	13 950	1,2
Total >1% ownership share	1 085 610	93,8
Total other	72 313	6,2
Total number of shares	1 157 923	100,0



Note 11 Going concern

July 26th Tivian AS and the subsidiaries Tivian Inc, Tivian Ltd and Tivian XI GmbH was acquired in a 100% share acquisition by Jigsaw Interactive. Jigsaw Interactive is an American, Austin based software company part of the Trilogy software group. Jigsaw Interactive aims to integrate the Tivian portfolio of technology and customers into their global software business going forward. As a result of these events, the value of the shares in the subsidiary has been written down to NOK 0.

The company will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.

Note 12 Other short term liabilities

	2023	2022
Accrued cost	0	450 000
Total	0	450 000

Note 13 Guarantee commitments

Tivian Holding AS is, together with other companies in the group, a guarantor for the external loan in Tivian Inc booked as of 31.12.2023 at MNOK 163,7 (MUSD 16,1).



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Tivian Group Annual Report 2023

[TIVIAN]



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TIVIAN HOLDING AS Report from the Board of Directors

Business Overview

Tivian Holding AS is the parent company in the Tivian Group (the "Group"). Other entities in the Group at close of 2023 were Tivian AS, Tivian XI GmbH, Tivian Ltd., and Tivian Inc. The business activities of the parent company are primarily to manage the ownership in the Tivian Group. The company is headquartered in Oslo, Norway. There are no employees directly employed by the parent company. The CEO of Tivian Group was at the end of 2022 located in Oslo, Norway.

Financial summary

The Annual Report for Tivian Holding AS includes the annual report for the parent company Tivian Holding AS, as well as the consolidated Annual Report for the Tivian Group. The Group accounts are reported according to IFRS, while the company report for the parent company is based on NGAAP.

Tivian Holding AS does not have any operating revenue of its own, while the Group's operating revenues consist of the operating revenues in the Tivian entities. In total, the Group had operating revenues of MNOK 212,5 in 2023. The Group's operating profit before depreciation and amortization (EBITDA) was MNOK 13,8.

Including the financial items, the total loss from continuing operations was MNOK 166,3. With an additional loss related to currency differences of MNOK 9,7, the total comprehensive income for the year was MNOK -176,4.

Total assets were MNOK 192,7, of which MNOK 333,8 was liabilities and MNOK -141,1 was equity. Previous year, equity was 9,7% of total assets. At the close of 2023, the Group's cash balance was MNOK 11,8, a decline of MNOK 10,5 from the previous year. The Group had a net cash gain from operations of MNOK 27,3, while the net cash impact from investing and financing activities were MNOK -38,8.

It is the Board's opinion that the annual accounts provide an accurate and fair view of the company's results and financial position at the end of 2023.

Research & Development (R&D)

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

Treatment of investments in subsidiaries

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

Work environment

Tivian Holding AS had no employees in 2024. The working environment in the subsidiaries is considered very good. The Group had 101 employees at the end of 2023, representing a total of 96.3 full time equivalents. 35.6% of all employees identified themselves as women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US. Within the Group, there are around 20 nationalities represented. The company does not have any business activities that significantly pollute the external environment.



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The restructuring in 2022 was a significant challenge for the organization and in short term it had a negative impact on the work environment. This was addressed throughout the fall of 2022 and by the end of the year the engagement and commitment level reached top levels as seen in pre-covid years.

Risk factors

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

- The subsidiaries are selling to the business market and together have a customer portfolio which are highly diversified both in the sense of industry, geography, and competitors. Hence, the market risk for the Group is assessed to be limited.
- Changes in currency exchange rates is a risk factor. The interest-bearing debt is denominated in USD and will carry a currency exchange risk as a substantial portion of the revenues are in other currencies, predominantly Euro and GBP. The currency exchange risk in the day-to-day trade is to a large extent eliminated as both sales and expenses are in the same currency.
- The subsidiaries are exposed to customer-related credit risk, which is primarily influenced by the financial strength and characteristics of each customer. However, the credit risk is assessed to be limited since the customer base is very large and diversified. No single customer represents a significant share of total sales, and the Group has historically seen very low losses on customer receivables.
- As of December 2023, the company was operating with no cash loss and no need to raise additional funds. Changes in plans or market conditions may change this outlook and introduce a need for more funding and the increased risk associated with the ability to secure such funding. The company is in the position to mitigate such risk by scaling down its operations without adding additional risk to its revenue and assets.

D&O Insurance

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

Equity, dividends and allocation of the annual profit

Equity at the beginning of the year for Tivian Holding AS was MNOK 252,2. With an annual net loss of MNOK -254,7, the total Equity for Tivian Holding AS at the end of 2023 was MNOK -2,5. Based on the budgets for 2023 and current forecasts, the remaining equity in the company will be preserved or improve going forward.

Going concern

The Board confirms that the prerequisites for the going concern assumption exist for the operating companies (Tivian AS and subsidiaries) which was sold in July 2024 and that the financial statements have been prepared based on a going concern basis in accordance with section 3-3a of the Norwegian Accounting Act and IAS1, p. 25-26. As a consequence of the transaction the going concern assumption for the holding company is not present. The company will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.

Subsequent events

On 26th of July, 100% of the shares in Tivian AS and the subsidiaries Tivian Inc, Tivian Ltd and Tivian XI GmbH were acquired by Jigsaw Interactive. Jigsaw Interactive is an American, Austin-based software company that is part of the software group Trilogy Software. Jigsaw Interactive aims to integrate the Tivian portfolio of technology and customers into their global software business moving forward. As part of the transaction, the loan to CapIP has been repaid.

Jigsaw interaktiv will provide additional capital to Tivian AS and its subsidiaries for continued operations.



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Oslo, 29 August 2024

Signed by:

Terje Bakken

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Terje Bakken

Chairman

DocuSigned by:

Morten Viksøy

Morten Kiran Viksøy

Director

DocuSigned by:

Wolf Ruzicka

Wolfgang Günther Michael Ruzicka

Director

DocuSigned by:

LAURENCE STALLET

Laurence Catherine Dubois

Director



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Consolidated statement of income and other comprehensive income Tivian Holding Group

All amounts in NOK

		1. January - 31. December	
	Note	2023	2022
Revenues from sales	17	212 461 913	209 303 857
Other operating income	17	55 467	3 854 679
Total revenues		212 517 381	213 158 535
Salary and employee related expenses	4	135 945 642	151 928 944
Other operating expenses	5	62 829 912	65 033 992
Depreciation and amortisation	7,8,9	150 126 497	58 450 935
Operating profit		-136 384 670	-62 255 336
Financial income	6	321 805	1 602 451
Financial expenses	6,9	30 258 697	21 582 686
Net financial items		-29 936 893	-19 980 234
Profit before tax		-166 321 563	-82 235 571
Income tax expense	19	441 914	116 214
Profit (loss) from continuing operations		-166 763 478	-82 351 784
Profit loss from discontinued operations		-	-
Profit for the period		-166 763 478	-82 351 784
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Currency translation differences		-9 683 581	-7 664 594
Total comprehensive income for the year		-176 447 059	-90 016 378
Attributable to:			
Non-controlling interest' share of comprehensive income		-	-
Owners of the parent's share of comprehensive income		-176 447 059	-90 016 378



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Consolidated statement of financial position Tivian Holding Group

All amounts in NOK

	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Research and development	7	60 867 790	68 624 072
Licences	7	-	-
Customer Relationship	7	12 719 951	33 621 925
Technology and Trade Name	7	2 118 976	4 494 200
Goodwill	7,20	38 724 213	132 859 088
Property, plant and equipment	8	691 112	638 858
Deferred tax assets	19	19 530 839	22 035 814
Right-of-use assets	9	-	-
Investment in other companies	10	1 538 433	1 572 728
Total non-current assets		136 191 313	263 846 685
Current assets			
Trade receivables	10,20	37 171 723	78 071 262
Other receivables	10,20	7 583 962	1 771 311
Cash and cash equivalents	11	11 752 678	22 271 825
Total current assets		56 508 363	102 114 398
TOTAL ASSETS		192 699 677	365 961 083
Equity and liabilities			
Equity attributable to owners			
Issued capital	12	1 157 918	1 157 918
Share premium	12	632 925 414	632 925 413
Preference shares	12	5	5
Treasury shares	12	-	-
Other equity	12	-775 174 544	-598 727 484
TOTAL EQUITY		-141 091 207	35 355 852
Other long-term liabilities			
Borrowings	18	-	148 157 608
Other long-term liabilities	18,20	-	-
Long-term lease liabilities	9	-	239
Deferred tax liabilities	19	24 723 954	22 035 814
Total long-term liabilities		24 723 954	170 193 660
Short-term liabilities			
Trade creditors	14	7 429 212	11 808 264
Income tax payable	14,19	-	-
Public duties payable	14	3 634 232	7 438 809
Deferred revenues	14	123 235 713	128 222 853
Other current liabilities	14, 18	174 767 773	12 941 645
Total short-term liabilities		309 066 930	160 411 571
TOTAL LIABILITIES		333 790 883	330 605 230
TOTAL EQUITY AND LIABILITIES		192 699 677	365 961 083



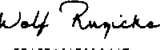
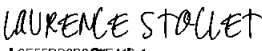
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Oslo, 29. August 2024

Signed by:

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Terje Bakken
Chairman
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07FE9024356187...
Morten Viksoy
Director

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Wolfgang G.M. Ruzicka
Director
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Laurence Stollé
Director



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Consolidated Statement of cash flow

Tivian Holding Group

(All amounts in NOK)

CASH FLOWS FROM OPERATING ACTIVITIES

	Note	2023	2022
Profit/ (loss) before income tax		-166 321 563	-82 235 571
<i>Adjustments for:</i>			
+Depreciations and Amortisations	7,8	150 126 497	58 450 935
Net financial items	6	29 936 893	19 980 234
<i>Change in operating assets and liabilities:</i>			
- Trade receivables	10	40 899 539	-17 624 289
- Trade creditors	14	-4 379 052	2 290 007
- Other current receivables and payables		-22 957 082	23 133 835
Net cash generated from operating activities		27 305 232	3 995 152

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property, plant and equipment	8	-718 308	-191 981
Capitalized development	7	-16 428 477	-13 789 603
Net cash used in investing activities		-17 146 786	-13 981 584

CASH FLOWS FROM FINANCING ACTIVITIES

Principal portion on lease liability	9	-	-5 634 217
Interest portion on lease liability	9	-	-95 827
Proceeds from issuance of shares		-	500 000
		-	-
Paid interest on loan	18	-21 698 889	
New borrowings	18	-	5 729 864
Net cash used in financing activities		-21 698 889	499 820
Net change in cash and cash equivalents		-11 540 443	-9 486 612
Cash and cash equivalent as per start of period		22 271 825	30 571 528
Effects of exchange rate changes on cash and cash equivalents		1 021 296	1 186 909
Cash and cash equivalents at end of period		11 752 678	22 271 825



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Consolidated statement of changes in equity Tivian Holding Group

(All amounts in NOK)

	Attributable to owners of the parent company					Total Equity
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	
Balance at 1 January 2022	1 157 918	5	27 132	632 925 413	509 183 974	124 872 230
Profit for the year (Ordinary result)					-82 351 784	-82 351 784
Treasury shares			27 132		472 868	500 000
Other comprehensive income for the year					-7 664 594	-7 664 594
Balance at 31 December 2022	1 157 918	5	-	632 925 413	598 727 484	35 355 852

	Attributable to owners of the parent company					Total Equity
	Ordinary shares	Preference shares	Treasury shares	Share premium	Other equity	
Balance at 1 January 2023	1 157 918	5	-	632 925 413	598 727 484	35 355 852
Profit for the year (Ordinary result)					-166 763 478	-166 763 478
Other comprehensive income for the year					-9 683 581	-9 683 581
Balance at 31 December 2022	1 157 918	5	-	632 925 413	775 174 543	141 091 207



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Note 1 Accounting principles

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

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

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

Basis of preparation of the consolidated financial statements

The Group's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

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

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

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

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

Basis of Consolidation

Business combinations

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

Goodwill

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



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Subsidiaries

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

Transactions eliminated

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

Foreign currency

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

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

Intangible assets

Goodwill

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

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

Research and development

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

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

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



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Revenue

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

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

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

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

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

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

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



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Note 2 Composition of the group

Per 31 December 2023, Tivian Holding AS owns 100% of the shares in Tivian AS. Tivian AS owns 100% of the shares in Tivian XI GmbH, Tivian Ltd, Tivian Inc, and tivan GmbH (Austria). Together, these entities make up the Tivian Holding Group.

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



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Note 3 Uncertainty in estimates

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

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

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



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Note 4 Salary and personnel expense and management remuneration

	2023	2022
Salaries, base and variable	107 539 761	123 674 834
Employer tax	5 863 163	6 803 425
Pension costs defined contribution plans	1 673 150	2 498 171
Other personnel costs	19 098 902	17 615 054
Recruitment costs	1 770 665	1 337 460
Total salaries and personnel expense	135 945 642	151 928 944

The number of headcount that were employed the financial year:

	2023	2022
Average number of employees	100	101
Total	100	101

Management remuneration

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

The Chief Executive Officer is located in New York, USA, the Chief Financial Officer and Senior Vice President Global Operations are in Oslo, Norway, and the Group General Counsel and Head of Sales are in Cologne, Germany.

2023

	Salary	Pension cost	Benefits in kind	Total remuneration
CEO	3 600 000	48 000	-	3 648 000
CFO	2 200 000	-	-	2 200 000
CTO	2 600 000	-	-	2 600 000
GC	1 750 000	-	-	1 750 000
Head of Sales	2 300 000	-	-	2 300 000
The Group Management Team	-	12 450 000	48 000	12 498 000

Members of the Board

Terje Bakken
Morten Viksøy
Wolfgang Gunther Michael Ruzicka
Laurence Stoclet
Einar Caspersen

Total remuneration	-	12 450 000	48 000	-	12 498 000
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The Chief Executive Officer has during his employment in 2023 received 3,600K.

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

No bonuses were paid out to the CEO in 2023.

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

2022

	Board remuneration	Salary	Pension cost	Benefits in kind	Total remuneration
The Group Management Team	-	13 391 000	85 000	-	13 476 000
Total remuneration	-	13 391 000	85 000	-	13 476 000

The Chief Executive Officer has during his employment in 2022 received USD 643,713 in salary (NOK 5550K).

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

No bonuses was paid out to the CEO in 2022.

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

In February 2022 Tivian established a Long-Term Incentive Program for the Company's Management and key employees, under which the Company will deliver share options as part of the consideration for the services rendered by its employees. The incentive program consists of equity settled share options and in total [81 055] options have been issued. The program is divided into three different tranches, with vesting periods ranging from one to three years starting at grant date 01 February 2022. However, the fair value of these options at grant date is not deemed material and no expense has been recognised in the statement of comprehensive income during 2022.



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Note 5 Other operating expenses

	2023	2022
<i><u>Other operating costs</u></i>		
Subcontractors and sales commision	3 256 538	7 452 381
Energy costs	-	19 458
Marketing	3 319 945	3 558 488
Office expenses	130 651	254 015
IT operations, hosting and electronic commur	19 631 816	16 749 684
Other Leasing costs	11 953	97 729
Travel costs	2 699 539	1 359 849
Audit services	2 271 548	1 665 771
Legal and advisory services	3 768 498	11 814 547
Loss allowance accounts receivable (note 13)	901 501	-225 495
Loss other receivables	15 714 378	14 686 427
Other operating costs	11 472 274	5 272 134
Capitalized development	-348 730	2 329 005
Total operating expenses	62 829 911	65 033 992
<i><u>Specification auditor's fee</u></i>		
Statutory audit	1 881 348	1 334 656
Other assurance services	125 000	191 383
Tax consultant services		139 732
Total	2 006 348	1 665 771

VAT is not included in the fees specified above.



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Note 6 Financial income and expenses

	2023	2022
Interest income		
Interest income loan	-	-
Other interest income	32 812	246 304
Total interest income	32 812	246 304
Financial income		
Foreign exchange gains	288 992	1 356 147
Total other financial income	288 992	1 356 147
Total financial income	321 805	1 602 451
Interest costs		
Interest on financial lease liabilities	-	95 827
Other interest expense	27 792 521	20 743 605
Total interest expense	27 792 521	20 839 433
Financial costs		
Foreign exchange losses	2 301 376	743 253
Other financial expenses	164 800	-
Total other financial expenses	2 466 176	743 253
Total financial expenses	30 258 697	21 582 686



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Note 7 Intangible assets

2023

Intangible assets (internally developed)	Developed software*	Patents and licenses	Customer Relationship	Technology	Trade Name	Goodwill	Total
Opening balance 1 January	68 624 072	-	33 621 926	3 235 824	1 258 376	132 859 088	239 599 286
Exchange differences	2 193 648	-	1 477 306	103 437	64 439	134 875	3 978 705
Additions	16 428 477	-	-	-	-	-	16 428 477
Amortisation	-26 378 407	-	-22 379 280	-1 831 032	-712 068	-	-51 300 787
Disposal	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-94 269 750	-94 269 750
Net carrying amount 31 Dec.	60 867 790	-	12 719 950	1 508 229	610 748	38 724 213	114 430 930

As at 31 December

Cost	300 522 960	1 283 196	64 716 475	5 294 984	2 059 161	289 413 712	663 290 488
Accumulated amortisation	-241 848 818	-1 283 196	-47 546 798	-3 890 193	-1 512 852	-250 959 249	-296 081 857
Impairment	-	-	-5 927 032	-	-	-	-256 886 281
Exchange differences	2 193 648	-	1 477 306	103 437	64 439	-	3 838 830
Net carrying amount	60 867 790	-	12 719 951	1 508 229	610 748	38 454 463	114 161 180

Economic life
Depreciation method

5 years linear 5 years linear 3 years linear 3 years linear 3 years linear infinite

Goodwill is not amortized, but tested yearly for impairment. See note 21 for description of impairment of goodwill.

2022

Intangible assets (internally developed)	Developed software*	Patents and licenses	Customer Relationship	Technology	Trade Name	Goodwill	Total
Opening balance 1 January	79 064 418	479 580	49 037 289	4 497 081	1 748 865	124 971 172	259 798 403
Exchange differences	4 195 120	25 206	6 138 465	529 233	205 813	7 887 916	18 981 754
Additions	13 789 603	-	-	-	-	0	13 789 603
Amortisation	-28 425 069	-504 786	-21 533 828	-1 763 495	-685 803	-	-52 932 980
Disposal	-	-	-	-26 995	-10 498	-	-37 494
Impairment	-	-	-	-	-	-	-
Net carrying amount 31 Dec.	68 624 072	-	33 621 926	3 235 824	1 258 376	132 859 088	239 599 286

As at 31 December

Cost	284 094 483	1 283 196	64 716 475	5 294 984	2 059 161	289 413 712	646 862 011
Accumulated amortisation	-215 470 411	-1 283 196	-25 167 518	-2 059 161	-800 784	-156 554 624	-264 781 670
Impairment	-	-	-5 927 032	-	-	-	-162 481 656
Net carrying amount	68 624 072	-	33 621 925	3 235 824	1 258 376	132 859 088	239 599 285

Economic life
Depreciation method

5 years linear 5 years linear 3 years linear 3 years linear 3 years linear infinite

Goodwill is not amortized, but tested yearly for impairment.

* Developed software:

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

	2023	2022
Capitalized development cost by own employees (man hours)	16 428 477	13 789 603
Total addition to developed software by year	16 428 477	13 789 603



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Note 8 Property, plant and equipment

	Furniture and inventory	Office machines	2023
Carrying amount, 1 January	324 832	314 025	638 857
Exchange differences	22 452	5 261	27 713
Additions	-	718 308	718 308
Disposals	-	-290 726	-290 726
Depreciation	-	-403 041	-403 041
Carrying amount, 31 December	347 284	343 828	691 112
As at 1 January			-
Acquisition Cost	3 670 525	8 244 210	11 914 735
Accumulated depreciations	-3 345 693	-7 930 185	-11 275 878
Exchange differences	-	-	-
Reclassification to asset held for sale	-	-	-
Carrying amount	324 832	314 025	638 858
As at 31 December			-
Acquisition Cost	3 670 525	8 962 519	12 633 044
Accumulated depreciations	-3 345 693	-8 623 952	-11 969 645
Exchange differences	22 452	5 261	27 713
Carrying amount	347 284	343 828	691 112

Economic life
Depreciation method

5 years
linear

3 - 5 years
linear

	Furniture and inventory	Office machines	2022
Carrying amount, 1 January	425 265	331 164	756 429
Exchange differences	22 351	4 226	26 577
Additions	179 737	12 244	191 981
Disposals	-	-	-
Depreciation	-302 521	-33 608	-336 129
Carrying amount, 31 December	324 832	314 025	638 858
As at 31 December			-
Acquisition Cost	3 670 525	8 244 210	11 914 735
Accumulated depreciations	-3 345 693	-7 930 185	-11 275 878
Exchange differences	-	-	-
Carrying amount	324 832	314 025	638 858

Economic life
Depreciation method

5 years
linear

3 - 5 years
linear



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Note 10 Accounts receivables and other current receivables

Tivian Holding	2023	2022
Trade receivables	37 171 723	78 071 262
Other current receivables	7 583 962	1 771 311
Total accounts- and other current receivables	44 755 685	79 842 573

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

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2023 or 1 January 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probability of a customer's bankruptcy to be the most relevant factor and accordingly adjusts the historical loss rates appropriately.

2023	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	1 %	5 %	20 %	50 %	
Gross carrying amount - trade receivables	31 453 636	841 190	1 450 874	8 145 578	41 891 277
Loss allowance - trade receivables	314 536	42 060	290 175	4 072 789	4 719 560

2022	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	1 %	5 %	10 %	20 %	
Gross carrying amount - trade receivables	54 083 810	9 003 799	5 363 394	13 934 014	82 385 018
Loss allowance - trade receivables	540 838	450 190	536 339	2 786 803	4 314 170

Movement in allowance for expected credit loss:

	2023	2022
Provision as of 1 January	4 314 170	954 443
Provision for bad debt during the period	405 389	3 359 727
Reversed provision during the period	-	-
At 31 December	4 719 559	4 314 170

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

28 301 208 NOK of account receivable is overdue. This is mainly due to slow processing of accounts receivable with customers. It is not related to any problems with ability or willingness to pay.

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

	2023	2022
NOK	986 248	-
GBP	9 475 695	26 266 333
EUR	15 114 763	16 916 005
USD	9 580 394	39 202 679
Other	-	-
Total	35 157 100	82 385 018

Other current receivables

Prepaid costs	3 831 083	1 308 559
Receivable on parent	134 418	134 418
Earned not invoiced income	28 865	-
Other receivables	3 589 595	328 334
Total other current receivables	7 583 962	1 771 311



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Note 11 Cash and cash equivalents

	2023	2022
Cash and cash equivalents	11 752 678	22 271 825
Cash and cash equivalents in the balance sheet	11 752 678	22 271 825

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

Cash at banks and on hand	10 384 980	21 226 546
Short-term deposits	1 367 699	1 045 279
Cash and cash equivalents	11 752 678	22 271 825

Restricted cash (Included above)	365 026	216 737
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Restricted cash consists of tax account in Norway and Sweden, rent deposits in the US and UK, and security accounts in Sweden and Germany

Currency distribution on cash balance as of 31.12.2023:

	2023	2022
NOK	1 846 685	747 527
EUR	5 553 035	10 947 862
GBP	2 513 703	5 003 075
USD	1 839 255	5 573 361
Total	11 752 678	22 271 825



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Note 12 Share capital, shareholder information and dividend

	2023	2022
Ordinary shares of 1 NOK each	1 157 918	1 157 913
Preference shares of 1 NOK each	5	5
Total issued capital	1 157 923	1 157 918
Ordinary shares issued and fully paid		
		Nr of shares
At 1 January 2022	1 157 923	1 157 923
Share issue		
At 31 December 2022	1 157 923	1 157 923
Share issue		
Converting loan to equity		
At 31 December 2023	1 157 923	1 157 923
Preference shares issued and fully paid		
		Nr of shares
At 1 January 2022	1	1
Share issue	4	4
At 31 December 2022	5	5
Share issue		
At 31 December 2023	5	5
Share premium		
	Book value	Book value
At 1 January 2022	632 925 413	
Issue of share		
Purchase of own shares		
At 31 December 2022	632 925 413	
Issue of share		
Purchase of own shares		
At 31 December 2023	632 925 413	

The main shareholders per 31 December are as follows:

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



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Note 13 Pensions and other long-term employee benefits

	<u>2023</u>	<u>2022</u>
Employees covered by the pension plan at 31.12	13	102

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

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

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



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Note 14 Account payables and other current liabilities

	2023	2022
Trade creditors	7 429 212	11 808 264
Income tax payable	83 587	143 497
Public duties payable	3 550 645	7 295 311
Deferred revenues	123 235 713	128 222 853
Other current liabilities	20 880 301	12 941 645
Short term borrowings	153 887 472	-
Total Trade payables and short-term liabilities	309 066 930	160 411 571

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



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Note 15 Events after the balance sheet date

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XI GmbH were acquired by Jigsaw Interactive. Jigsaw Interactive is an American, Austin-based software company that is part of the software group Trilogy Software. Jigsaw Interactive aims to integrate the Tivian portfolio of technology and customers into their global software business moving forward.

In the transaction, the loan to CapIP was repaid.

Jigsaw interaktiv will supply Tivian AS and its subsidiaries with the necessary capital for continued operations.

Tivian Holding AS will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.



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Note 16 Transactions with related parties

Transactions with related parties are exclusively related to ordinary operations and standardized transfer prices are established at arms' length without financial significance.

In addition there have been transactions related to equity and loan. An overview stating the transactions with owners is presented in the statement of changes in equity.

Transactions with owner, including long-term loan, are specified on separate line item in the balance sheet. The financial elements of this intercompany loan are presented separately in the profit and loss statement. Further details of the intercompany loan is described in note 18.

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



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Note 17 Revenues

The geographical distribution of revenues is as follows:

	2023	2022
United States	80 273 648	75 389 137
Germany	71 448 015	72 460 346
United Kingdom	28 539 358	25 685 498
France	6 159 453	9 348 566
Switzerland	8 231 475	8 179 021
Canada	1 358 031	5 602 925
Austria	3 623 452	3 590 649
Sweden	825 533	1 589 169
Finland	1 263 388	1 570 291
Norway	1 723 087	1 418 947
Other countries	9 071 942	8 323 988
Total revenues	212 517 381	213 158 535

Revenue by type:

License sales	194 331 015	185 870 430
Service sales	17 989 918	22 879 458
Other income	196 447	4 408 648
Total revenues	212 517 381	213 158 535

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

Revenue relating to licenses is recognised over the contract period when the customer is benefitting from the service. Revenue from the sale of service is recognised over time the services is being rendered. See note 1.

No further disaggregation of revenue according to IFRS 15 is deemed necessary.

As presented in Note 1, the Group's business primarily relates to the development and sale of online feedback solutions and services for Enterprise FeedBack Management and generates revenue through the sale of subscription licenses and sale of services (support/professional services/other).

Operating segments are components of the Group regularly reviewed by the chief operating decision maker to assess performance and be able to allocate resources. The Group's CEO (Chief Executive Officer) in the controlling entity Tivian Holding AS, is considered the chief operating decision maker (CODM) of the Group. Only one operating segment is reported to the CODM regularly, including both licence and service operations referred to above. Note 17 provides a disaggregation of the products offered by the Group, including license sales and sale of services which are both recognised over time (See Note 1 for details).

The non-current assets held by the Group are located in Norway, Germany, United Kingdom and USA. Note 17 provides a disaggregation of all revenue from external customers by geographical location. No single customer represents more than 10% of the Group's total revenues.



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Note 18 Interest-bearing loans and borrowings

	Interest rate	Maturity date	2023	2022
Current interest-bearing loans and borrowings				
Loan from Reiten & CO Capital Partners VII L.P.	13 %	Mar 23	6 154 302	5 729 864
Loan from CAP IP	Libor or 0,25 % + 10,75 %	Oct 2024	163 726 467	
Total unsecured debt (borrowings)			169 880 769	5 729 864
Non-current interest-bearing loans and borrowings				
Loan from Reiten & CO Capital Partners VII L.P.				
Loan from CAP IP and CEOF*	Libor or 0,25 % + 10,75 %	Oct 2024	-	148 157 608
Total unsecured long-term debt (borrowings)			-	148 157 608

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

The loan agreement with CAP IP contain financial covenant on revenues from 31.12.2023. At the end of each fiscal quarter the revenue for the immediately previous twelve-month period must excess \$20 000 000.

There is no covenant breach in 2023. The loan is paid off in July 2024. See subsequent events in note 15.

The loans are repaid according to the following schedule:

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
31.December 2023					
Long term loan from Cap IP	163 726 467				
Loan from Reiten & CO Capital Partners VII L.P.	6 154 302				
31.December 2022					
Long term loan from Cap IP		148 157 608			
Loan from Reiten & CO Capital Partners VII L.P.	5 729 864				
2023					
	Incoming balance	New loan	Interest added	FX revaluation	Outgoing balance
Loan from CAP IP	148 157 608		4 814 205	10 754 654	163 726 467
Loan from Reiten & CO Capital Partners VII L.P.	5 729 864			424 438	6 154 302
2022					
	Incoming balance	New loan	Interest added	FX revaluation	Outgoing balance
Loan from CAP IP	116 345 741	-	18 743 380	13 068 487	148 157 608
Loan from Reiten & CO Capital Partners VII L.P.		5 729 864			5 729 864



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19 Taxes

	2023	2022
Tax expense		
Current tax	441 914	116 214
Change in deferred tax	-	-
Total tax expense	441 914	116 214
Effective tax rate	0,3 %	0,1 %
Tax payable		
Current tax	441 914	116 214
Payable tax for previous year	-441 914	27 283
Payable tax on received Group Contribution	-	-
Prepaid tax subsidiaries	-	-
Total tax payable (receivable)	-	143 497
Recognized deferred tax assets		
Accumulated loss carry-forward*	143 311 881	153 617 614
Tax value of loss carry-forward	19 530 839	24 156 516
Reduction of deferred tax assets up to the amount of deferred tax liabilities		2 120 702
Deferred tax asset	19 530 839	22 035 814
Recognized deferred tax liabilities		
Temporary differences	101 631 783	94 841 783
Deferred taxes liability (-)	-24 723 954	-22 035 814
Reconciliation of tax expense	2023	2022
Profit before tax expense	-166 321 563	-82 235 571
22 % tax	-36 590 744	-18 091 826
Tax effect of:		
Permanent differences	31 739 345	12 993 749
Change deferred tax assets not booked	2 267 261	3 685 394
Change temporary differences	1 493 800	1 681 423
Other/ currency	648 423	-152 526
Calculated tax expense/ (income)	-441 915	116 214

* NOR, UK and US does not capitalized deferred tax assets



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Note 20 Financial risk

Financial risk

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

Market risk

- Currency risk

Currency fluctuation is a risk factor for Tivian but substantially reduced by the fact that sales and expenses are billed/incurred in the same currency. The long term debt held in Tivian Inc. is denominated in USD and will in part be paid back from cashflow generated outside the US, thus representing the largest risk component in this regard.

The table below shows +/- effect on Group operating profit in NOK, with a +/- 10 % fluctuation for the given currency as of 31. December 2023 against NOK. All other variables have been kept constant.

Effect on Group operating profit (MNOK):	
EUR	2,2
USD	4,4
GBP	0,2

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

Effect on Group comprehensive income (MNOK):	
Euro	10,5
USD	9,1
GBP	4,1

Credit risk

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

Liquidity risk

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

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

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2023				
Loans (incl interest)	-	-	-	-
Trade payables and other liabilities*	185 831 217			
31 December 2022				
Loans (incl interest)	-	148 157 608	-	-
Trade payables and other liabilities*	32 188 718			

* includes trade creditors, public duties payable and other current liabilities

Capital management

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

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



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Note 21 Goodwill

Goodwill is allocated to cash generating units as presented below:

2023	01.01	Additions/ reallocations	Impairment	FX adjustment	31.12
Germany	119 792 876		-94 269 750	150 819	25 673 946
UK	13 066 212			(15 944)	13 050 268
US	-				-
Total Group	132 859 088	-	-94 269 750	134 875	38 724 213

2022	01.01	Additions/ reallocations	Impairment	FX adjustment	31.12
Germany	111 900 012			7 892 864	119 792 876
UK	13 071 160			-4 948	13 066 212
US	-				-
Total Group	124 971 172	-	-	7 887 916	132 859 088

The Group has performed a complete impairment test as of 31 December 2023, according to IAS 36. The judgement has been based on estimated cash flows over a 5-year period.

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

The impairment test of goodwill values in 2023 is based on expected future cash flows. Management considers these plans moderate and achievable. The impairment in 2023 is due to changed expectation regarding the churn based on the development in the customer portfolio the last year.

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

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

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

	Risk free rate	WACC
Germany	2,0 %	8,1 %
UK	2,4 %	8,2 %

Sensitivity to change in assumptions

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

Assumptions	Germany	UK
Churn	-0,1 %	-0,1 %



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Revenue statement			
Tivian Holding AS			
Operating income and operating expenses	Note	2023	2022
Employee benefits expense	1	387 538	0
Other operating costs	2	4 137 354	3 056 748
Total operating costs		4 524 892	3 056 748
Operating profit		-4 524 892	-3 056 748
Financial income and expenses			
Interest income from group companies	3	1 210 150	1 152 524
Other financial income		160 771	-3 889
Write-down of long-term investments		251 288 210	0
Other interest expenses		11 872	-600 022
Other financial expenses		285 482	42 778
Net financial items		-250 214 642	1 705 879
Net profit before tax		-254 739 534	-1 350 869
Income tax expense	4	0	-400 598
Net profit after tax		-254 739 534	-950 271
Net profit or loss		-254 739 534	-950 271
Attributable to			
Other equity	5	-254 739 534	-950 271
Total		-254 739 534	-950 271

Tivian Holding AS

Side 5



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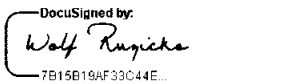
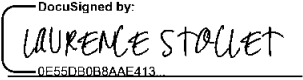
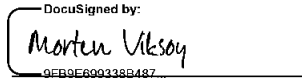
Balance sheet			
Tivian Holding AS			
Assets	Note	2023	2022
Non-current financial assets			
Investments in subsidiaries	6	0	224 302 329
Loan to group companies	7	0	25 070 385
Investments in shares	6	0	1 572 728
Other long-term receivables	7	134 418	1 955 320
Total non-current financial assets		134 418	252 900 762
Total non-current assets		134 418	252 900 762
Current assets			
Debtors			
Other short-term receivables	8	583 244	1 074 133
Total receivables		583 244	1 074 133
Cash and cash equivalents		98 851	51 800
Total current assets		682 096	1 125 933
Total assets		816 514	254 026 695



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Balance sheet			
Tivian Holding AS			
	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	5, 9, 10	1 157 923	1 157 923
Share premium reserve	5	250 587 879	250 587 879
Total paid-up equity		251 745 802	251 745 802
Retained earnings			
Other equity	5	-254 269 501	470 033
Total retained earnings		-254 269 501	470 033
Total equity	11	-2 523 699	252 215 835
Liabilities			
Current liabilities			
Trade payables		1 436 867	1 360 860
Short term debt to group companies	7	1 903 345	0
Other current liabilities	12	0	450 000
Total current liabilities		3 340 213	1 810 860
Total liabilities		3 340 213	1 810 860
Total equity and liabilities		816 514	254 026 695

Oslo, 29.08.2024
The board of Tivian Holding AS

<p>Signed by:</p>  <p>1783BC3336CD4CB...</p> <p>Terje Bakken Chairman of the board</p>	<p>DocuSigned by:</p>  <p>7B15B19AF33C44E...</p> <p>Wolfgang Günther Michael Ruzicka Member of the board</p>
<p>DocuSigned by:</p>  <p>0E55DB0B8AAE413...</p> <p>Laurence Catherine Dubois Member of the board</p>	<p>DocuSigned by:</p>  <p>0E89E600338B487...</p> <p>Morten Kiran Viksøy Member of the board</p>



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Indirect cash flow			
Tivian Holding AS			
	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-254 739 534	-1 350 869
Impairment of fixed assets		251 288 210	0
Change in accounts payable		76 007	759 880
Change in other accrual items		40 889	457 792
Net cash flows from operating activities		-3 334 428	-133 196
Cash flows from investment activities			
Loans given to subsidiaries		0	2 019 906
Repayments of loans given to subsidiaries		3 381 479	201 852
Net cash flows from investment activities		3 381 479	-1 818 054
Cash flows from financing activities			
Proceeds from shareholder contributions		0	500 000
Net cash flows from financing activities		0	-500 000
Net change in cash and cash equivalents		47 051	-1 451 251
Cash and equivalents at the start of period		51 800	1 503 050
Cash and equivalents at the end of period		98 851	51 800



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. The company will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.

Use of estimates

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

Tax

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

Classification and valuation of current assets

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

Receivables

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

Cash flow statement

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.

Note 1 Salary costs and benefits

	2023	2022
Salaries	339 648	0
Employment tax	47 890	0
Total	387 538	0

Tivian Holding AS has no employees. The cost of employee benefit expenses is related to remuneration to the board of directors.



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Note 2 Remuneration to the auditor

	2023	2022
Statutory audit	613 000	575 000
Other assurance services	125 000	125 000
Total	738 000	700 000

Note 3 Related party transactions

Related party	Link	Ownership
Tivian AS	Subsidiary	100 %

The following internal transactions have taken place in 2023:

	Amount
Tivian AS - interest	1 210 150
Sum	1 210 150



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Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	-400 598
Tax expense on ordinary profit/loss	0	-400 598
Taxable income:		
Result before tax	-254 739 534	-1 350 869
Permanent differences	225 875 057	0
Changes in temporary differences	25 413 153	-600 000
Received intra-group contribution	0	1 820 902
Taxable income	-3 451 324	-129 967
Payable tax in the balance:		
Payable tax on this year's result	0	-400 598
Payable tax on received Group contribution	0	400 598
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Accounts receivable	-25 413 153	0	25 413 153
Total	-25 413 153	0	25 413 153
Accumulated loss to be brought forward	-13 090 880	-9 639 556	3 451 324
Not included in the deferred tax calculation	38 504 033	9 639 556	-28 864 477
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Note 5 Equity

	Share capital	Share premium	Other equity	Total
Pr. 31.12.2022	1 157 923	250 587 879	470 033	252 215 835
Result of the year			-254 739 534	-254 739 534
Pr 31.12.2023	1 157 923	250 587 879	-254 269 501	-2 523 699

Note 6 Securities

	Eier- andel	Stemme- andel	Anskaffelses kost	Balanseført verdi
Anleggsmidler				
Questback Group AS			10 063 433	0
Total			10 063 433	0
DS/FKV/TS				
Tivian AS	100,0%	100,0%	665 382 994	0
Total			665 382 994	0
Total securities			665 382 994	0

Note 7 Intercompany items between companies in the same group

Loans

	2023	2022
Long term loan to Tivian AS	0	24 203 003
Short term loan to Tivian AS	134 418	867 382
Total	134 418	25 070 385
Loan from Tivian AS	1 903 345	1 955 320
Total	1 903 345	1 955 320

The long term loan given to Tivian AS has an interest of 5 % and calculated interest in 2023 is NOK 1 210 150. The loan is written down to NOK 0 as a result of events described in Note 11.



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Note 8 Other short term receivables

	2023	2022
Prepayments	484 399	223 036
VAT	98 846	851 097
Total	583 244	1 074 133



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Note 9 Financial Instruments and Financial risk

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

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

At 31.12.2023 the company was estimated at 251 MNOK and the accrued cost for the preference share amounted to NOK 0.

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

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

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

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

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

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

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

"Gross Entity Value" is defined as follows:



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

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



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Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 157 918	1,0	1 157 918
A-shares	1	1,0	1
B-shares	2	1,0	2
C-shares	2	1,0	2
Total	1 157 923		1 157 923

Ownership structure

The largest shareholders in % at year end:

	Total	Owner interest
Qdh AS	740 940	64,0
Ipsos AS	115 792	10,0
First Fellow OY	50 168	4,3
Seksten Fernti As	34 570	3,0
Familie GRF-Holding GMBH	29 124	2,5
OBOM PROVIDER AB	25 749	2,2
MATTI HEIKONNEN	23 015	2,0
Easy Invest As	20 876	1,8
INCEPTIO AB	16 598	1,4
OLIVER TRABERT	14 828	1,3
Agu Invest As	13 950	1,2
Total >1% ownership share	1 085 610	93,8
Total other	72 313	6,2
Total number of shares	1 157 923	100,0



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Note 11 Going concern

July 26th Tivian AS and the subsidiaries Tivian Inc, Tivian Ltd and Tivian XI GmbH was acquired in a 100% share acquisition by Jigsaw Interactive. Jigsaw Interactive is an American, Austin based software company part of the Trilogy software group. Jigsaw Interactive aims to integrate the Tivian portfolio of technology and customers into their global software business going forward. As a result of these events, the value of the shares in the subsidiary has been written down to NOK 0.

The company will be liquidated in 2024. The accounts are made under this assumption, and the company's balance sheet items have been assessed at fair value.

Note 12 Other short term liabilities

	2023	2022
Accrued cost	0	450 000
Total	0	450 000

Note 13 Guarantee commitments

Tivian Holding AS is, together with other companies in the group, a guarantor for the external loan in Tivian Inc booked as of 31.12.2023 at MNOK 163,7 (MUSD 16,1).

^{Initial}
TB

^{DS}
MV

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WR

^{DS}
LS



To the General Meeting of Tivian Holding AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Tivian Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting principles, and
- the consolidated financial statements of Tivian Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of income and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

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

We refer to notes in the Groups financial statements and the Board of Directors Report where management explain the sale of 100% of the shares in Tivian AS to Jigsaw Interactive and dissolve and liquidate the holding company of the Group: Tivian Holding AS. The Groups financial statement is prepared under the going concern assumption, but the holding company are prepared on a fair value basis. Our opinion is not modified in respect of this matter.

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



Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 30 August 2024

PricewaterhouseCoopers AS

Øystein Blåka Sandvik

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Tivian Group

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2024-08-31 15:12

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