



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 056 216  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: OCTAGON BIDCO AS  
Forretningsadresse: c/o Quorum Software Norway AS  
Vestre Svanholmen 4  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: George Claiborne Myers  
Dato for fastsettelse av årsregnskapet: 27.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.02.2025



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		279 545	69 291
<b>Sum kostnader</b>		<b>279 545</b>	<b>69 291</b>
<b>Driftsresultat</b>		<b>-279 545</b>	<b>-69 291</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		115 411 911	29 057 151
Other financial income		17 292 866	3 333 249
<b>Sum finansinntekter</b>		<b>132 704 777</b>	<b>32 390 400</b>
Rentekostnad til foretak i samme konsern		36 612 055	18 076 183
Other financial expenses		95 762 953	7 974 615
<b>Sum finanskostnader</b>		<b>132 375 008</b>	<b>26 050 798</b>
<b>Netto finans</b>		<b>329 769</b>	<b>6 339 602</b>
<b>Ordinært resultat før skattekostnad</b>		<b>50 224</b>	<b>6 270 311</b>
Skattekostnad på ordinært resultat		14 300	1 379 469
<b>Ordinært resultat etter skattekostnad</b>		<b>35 924</b>	<b>4 890 842</b>
<b>Årsresultat</b>		<b>35 924</b>	<b>4 890 842</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		35 924	4 890 843
<b>Sum overføringer og disponeringer</b>		<b>35 924</b>	<b>4 890 843</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		0	14 300
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>14 300</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 622 022 729	1 622 022 729
<b>Sum finansielle anleggsmidler</b>		<b>1 622 022 729</b>	<b>1 622 022 729</b>
<b>Sum anleggsmidler</b>		<b>1 622 022 729</b>	<b>1 622 037 029</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		2 160 500	
Konsernfordringer		145 485 857	38 577 672
<b>Sum fordringer</b>		<b>147 646 357</b>	<b>38 577 672</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		17 473	25 709
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 473</b>	<b>25 709</b>
<b>Sum omløpsmidler</b>		<b>147 663 830</b>	<b>38 603 381</b>
<b>SUM EIENDELER</b>		<b>1 769 686 559</b>	<b>1 660 640 410</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		3 000 000	3 000 000
Overkurs		1 045 047 000	1 045 047 000
<b>Sum innskutt egenkapital</b>		<b>1 048 047 000</b>	<b>1 048 047 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Opptjent egenkapital</b>			
Retained earnings		2 832 253	2 796 329
<b>Sum opptjent egenkapital</b>		<b>2 832 253</b>	<b>2 796 329</b>
<b>Sum egenkapital</b>		<b>1 050 879 253</b>	<b>1 050 843 329</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		668 600 789	536 412 180
<b>Sum annen langsiktig gjeld</b>		<b>668 600 789</b>	<b>536 412 180</b>
<b>Sum langsiktig gjeld</b>		<b>668 600 789</b>	<b>536 412 180</b>
<b>Kortsiktig gjeld</b>			
Tax payable		0	3 488 283
Kortsiktig konserngjeld		50 206 517	69 831 618
Other current liabilities		0	65 000
<b>Sum kortsiktig gjeld</b>		<b>50 206 517</b>	<b>73 384 901</b>
<b>Sum gjeld</b>		<b>718 807 306</b>	<b>609 797 081</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 769 686 559</b>	<b>1 660 640 410</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers		625 978 000	291 932 000
Other operating income		160 000	365 000
<b>Sum inntekter</b>		<b>626 138 000</b>	<b>292 297 000</b>
<b>Kostnader</b>			
Direct costs of sales		41 570 000	9 128 000
Employee benefits expenses		159 237 000	106 608 000
Amortization of intangible assets		244 533 000	142 639 000
Amortization of right of use assets		4 477 000	2 108 000
Depreciation		785 000	257 000
Other operating expenses		246 763 000	220 848 000
<b>Sum kostnader</b>		<b>697 365 000</b>	<b>481 588 000</b>
<b>Driftsresultat</b>		<b>-71 227 000</b>	<b>-189 291 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial Income		11 000	2 000
Foreign exchange gains/(losses) - realized		10 359 000	
Foreign exchange gains/(losses) ? unrealized			1 722 000
Other Non-operating income		34 585 000	6 510 000
<b>Sum finansinntekter</b>		<b>44 955 000</b>	<b>8 234 000</b>
Financial expenses		36 980 000	18 307 000
Foreign exchange gains/(losses) - realized			9 180 000
Foreign exchange gains/(losses) ? unrealized		89 655 000	
Loss on disposal of Investment			1 022 000
<b>Sum finanskostnader</b>		<b>126 635 000</b>	<b>28 509 000</b>
<b>Netto finans</b>		<b>-81 680 000</b>	<b>-20 275 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-152 907 000</b>	<b>-209 566 000</b>
Income Tax		-35 479 000	-28 930 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-117 428 000</b>	<b>-180 636 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Årsresultat		-117 428 000	-180 636 000
<b>Overføringer og disponeringer</b>			
Udekket tap		-117 428 000	-180 636 000
<b>Sum overføringer og disponeringer</b>		<b>-117 428 000</b>	<b>-180 636 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets		345 341 000	589 875 000
Utsatt skattefordel		805 000	3 565 000
Goodwill		900 141 000	900 141 000
<b>Sum immaterielle eiendeler</b>		<b>1 246 287 000</b>	<b>1 493 581 000</b>
<b>Varige driftsmidler</b>			
Property, plant, and equipment		3 834 000	974 000
<b>Sum varige driftsmidler</b>		<b>3 834 000</b>	<b>974 000</b>
<b>Finansielle anleggsmidler</b>			
Right-of-use assets		6 360 000	3 023 000
Long term receivable		103 770 000	
<b>Sum finansielle anleggsmidler</b>		<b>110 130 000</b>	<b>3 023 000</b>
<b>Sum anleggsmidler</b>		<b>1 360 251 000</b>	<b>1 497 578 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		150 368 000	143 543 000
Work in Progress		19 287 000	9 681 000
Other current assets		5 585 000	4 232 000
<b>Sum fordringer</b>		<b>175 240 000</b>	<b>157 456 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		80 967 000	97 518 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>80 967 000</b>	<b>97 518 000</b>
<b>Sum omløpsmidler</b>		<b>256 207 000</b>	<b>254 974 000</b>
<b>SUM EIENDELER</b>		<b>1 616 458 000</b>	<b>1 752 552 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		3 000 000	3 000 000
Overkurs		1 045 047 000	1 045 047 000
<b>Sum innskutt egenkapital</b>		<b>1 048 047 000</b>	<b>1 048 047 000</b>
<b>Opptjent egenkapital</b>			
Translation difference reserve		-87 000	-66 000
Udekket tap		298 063 000	180 636 000
<b>Sum opptjent egenkapital</b>		<b>-298 150 000</b>	<b>-180 702 000</b>
<b>Sum egenkapital</b>		<b>749 897 000</b>	<b>867 345 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		75 975 000	131 851 000
<b>Sum avsetninger for forpliktelser</b>		<b>75 975 000</b>	<b>131 851 000</b>
<b>Annen langsiktig gjeld</b>			
Non-current lease liabilities		2 139 000	1 330 000
Long term deferred revenue		762 000	
Long term liabilities		668 601 000	536 412 000
<b>Sum annen langsiktig gjeld</b>		<b>671 502 000</b>	<b>537 742 000</b>
<b>Sum langsiktig gjeld</b>		<b>747 477 000</b>	<b>669 593 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 249 000	15 212 000
Current tax liabilities		20 762 000	6 760 000
Public duties payables		15 835 000	13 650 000
Current lease liabilities		4 299 000	1 792 000
Deferred Revenue		43 998 000	7 076 000
Other current liabilities		27 941 000	171 124 000
<b>Sum kortsiktig gjeld</b>		<b>119 084 000</b>	<b>215 614 000</b>
<b>Sum gjeld</b>		<b>866 561 000</b>	<b>885 207 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 616 458 000</b>	<b>1 752 552 000</b>



Skatteetaten

Vår dato  
24.01.2022

Din/Deres dato  
17.12.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/6675125

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktflv. § 3-1, sktbl. § 3-2

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

Att. Øystein Blåka Sandvik

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 17. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

**Octagon Bidco AS**

**org.nr. 927 056 216**

**Quorum Software Norway AS**

**org.nr. 927 028 387**

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

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

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

### Bakgrunn

Quorum Software Norway AS er et heleid datterselskap av Octagon Bidco AS. Octagon Bidco AS er eid av et utenlandsk selskap og inngår i et internasjonalt konsern.

Konsernet er en ledende softwareleverandør innen oljeindustrien med ledelsen lokalisert i Houston og Oslo. De driver en global virksomhet og er en ledende aktør i det europeiske markedet. Majoriteten av kundene er ikke norskspråklige. Konsernets arbeidsspråk er engelsk og engelsk språk benyttes i all hovedsak både ved intern og eksternt kommunikasjon. Styreleder i morselskapet er utenlandsk. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Konsernets hovedleverandører er utenlandske, og det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk.



Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# Annual Report 2022

## Octagon Bidco AS

Income statement  
Balance sheet  
Cash flow statement  
Notes to the financial statement



Org.no.: 927 056 216



## INCOME STATEMENT

### OCTAGON BIDCO AS

	Note	2022	08.04.21-31.12.21
<b>OPERATING EXPENSES</b>			
Other expenses	2	279 545	69 291
<b>Total expenses</b>		<b>279 545</b>	<b>69 291</b>
<b>Operating loss</b>		<b>-279 545</b>	<b>-69 291</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from subsidiaries	3	115 411 911	29 057 151
Other financial income	3, 4	17 292 866	3 333 249
Interest expense to group companies	3	-36 612 055	-18 076 183
Other financial expenses	4	-95 762 953	-7 974 614
<b>Net financial items</b>		<b>329 769</b>	<b>6 339 602</b>
<b>Net profit before tax</b>		<b>50 224</b>	<b>6 270 312</b>
Income tax expense	5	14 300	1 379 468
<b>Net profit</b>		<b>35 924</b>	<b>4 890 844</b>
<b>ATTRIBUTABLE TO</b>			
Retained earnings		-35 924	-4 890 844
<b>Total</b>		<b>35 924</b>	<b>4 890 844</b>



## BALANCE SHEET

### OCTAGON BIDCO AS

ASSETS	Note	2022	2021
Deferred tax assets	5	0	14 300
Investments in subsidiaries	6	1 622 022 729	1 622 022 729
<b>Total non-current assets</b>		<b>1 622 022 729</b>	<b>1 622 037 029</b>
Other short-term receivables	7	2 160 500	0
Receivables from group companies	3, 7	145 485 857	38 577 672
Cash and cash equivalents	8	17 473	25 709
<b>Total current assets</b>		<b>147 663 830</b>	<b>38 603 381</b>
<b>Total assets</b>		<b>1 769 686 559</b>	<b>1 660 640 410</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3 000 000	3 000 000
Share premium		1 045 047 000	1 045 047 000
<b>Total paid-up equity</b>	<b>9</b>	<b>1 048 047 000</b>	<b>1 048 047 000</b>
Retained earnings		2 832 253	2 796 329
<b>Total retained earnings</b>		<b>2 832 253</b>	<b>2 796 329</b>
<b>Total equity</b>	<b>10</b>	<b>1 050 879 253</b>	<b>1 050 843 329</b>
Non-current liabilities to group companies	3, 7	668 600 789	536 412 180
<b>Total non-current liabilities</b>		<b>668 600 789</b>	<b>536 412 180</b>
Tax payable	5	0	3 488 283
Liabilities to group companies	3	50 206 518	69 831 618
Other current liabilities		0	65 000
<b>Total current liabilities</b>		<b>50 206 518</b>	<b>73 384 901</b>
<b>Total liabilities</b>		<b>718 807 307</b>	<b>609 797 081</b>
<b>Total equity and liabilities</b>		<b>1 769 686 559</b>	<b>1 660 640 410</b>

Oslo, 21.06.2023

The Board of Directors of Octagon Bidco AS

George Claiborne Myers  
Chairman of the Board

Jon Alvar Øyasæter  
Member of the board / CEO



## INDIRECT CASH FLOW

### OCTAGON BIDCO AS

	Note	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		50 224	6 270 312
Taxation paid		0	0
Change in other intercompany receivables	3	25 466 823	-3 111 854
Other non-operating income	3	-17 292 866	-3 227 749
Change in other provisions	2, 3	-8 232 417	65 000
<b>Net cash flows from operating activities</b>		<b>-8 236</b>	<b>-4 291</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Paid-in share capital	6	0	30 000
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>30 000</b>
<b>Net change in cash and cash equivalents</b>		<b>-8 236</b>	<b>25 709</b>
Cash and cash equivalents at the start of the period		25 709	0
<b>Cash and cash equivalents at the end of the period</b>	8	<b>17 473</b>	<b>25 709</b>



## **Note 1 Accounting principles**

Octagon Bidco AS was founded on April 8th, 2021 and registered in the Register of Business Enterprises on May 3rd, 2021. The company is a holding company for Quorum Software Norway AS and is located in Oslo.

These financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as at 31 December 2022. The preparation is based on the assumption of going concern. The financial statements are prepared and presented in Norwegian kroner (NOK). In these financial statements, 2022-column shows figures for the reporting period which corresponds to the calendar year (12 calendar months). 2021-column shows figures for financial year 2021, which corresponds to approximately 9 calendar months.

Octagon Bidco AS is a parent company and produces consolidated accounts with Quorum Software Norway AS and its subsidiaries.

Octagon Bidco AS is consolidated with 3ESI Innovation Inc., Canada. Consolidated annual report can be received upon request to the company.

### **USE OF ESTIMATES**

In the preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### **FOREIGN CURRENCY**

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

### **FINANCIAL INCOME**

Company's income comes from guarantee commission and is classified as a financial item. The income is recognised as the service is performed.

### **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.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).



## **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. 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.

## **SUBSIDIARIES**

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

## **RECEIVABLES**

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.

## **GUARANTEES**

The company is a loan guarantor towards its parent company. A provision for expected guarantee costs is made when guarantee costs are probable.

## **CASH FLOW STATEMENT**

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

## **Note 2 Other expenses**

In 2022 the company had no employees. Thus no salary costs have been incurred and no pension scheme has been applied.

### **Board of director's consists of**

George Claiborne Myers, chairman of the board  
Jon Alvar Øyasæter, board member / CEO

George Claiborne Myers received salary from Quorum Business Solutions (USA) Inc.  
Jon Alvar Øyasæter received salary from subsidiary Quorum Software Norway AS.

No remuneration to the board members has been paid.

No loans to or collateral for the benefit of the chairman of the board have been given.

### **Auditor**

The expensed audit fee in 2022 amount to NOK 255 000 excl. VAT.



## Note 3 Intercompany items

Octagon Bidco AS had the following intercompany transactions:

<b>Transaction</b>	<b>Company name</b>	<b>2022</b>	<b>2021*</b>
Loan from the parent company to finance purchase of a subsidiary**	3ES Innovation Inc. Parent company	0	1 566 352 997
Interest expense on loan	3ES Innovation Inc. Parent company	36 612 055	18 076 183
Guarantee commission***	3ES Innovation Inc. Parent company	17 292 866	3 227 749
Provided funding	3ES Innovation Inc. Parent company	2 518 603	0
Received funding	Quorum Software Norway AS Subsidiary	8 503 726	0
Received group contribution	Quorum Software Norway AS Subsidiary	115 411 911	29 057 151

\* Financial year 2021 includes approximately 9 calendar months as Octagon Bidco AS was founded on April 8th, 2021.

\*\* Purchase of Quorum Software Norway AS. On July 23rd 2021 NOK 1 048 017 000 of the debt has been converted to equity.

\*\*\* Octagon Bidco AS is a guarantor for a loan given to the parent company 3ESI Innovation Inc, hence commission paid to Octagon Bidco AS. Octagon Bidco AS has an optional prepayment plan according to which any portion of the outstanding principal amount can be repaid at any time.

Intercompany balances were as follows:

	<b>Other short-term receivables</b>		<b>Other long-term receivables</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Quorum Software Norway AS	145 485 857	38 577 672	0	0

  

	<b>Other short-term liabilities</b>		<b>Other long-term liabilities</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
3ESI Innovation Inc.	50 206 518	69 831 618	668 600 789	536 412 180

The parent company 3ESI Innovation Inc. provided a loan to Octagon Bidco AS at June 2nd, 2021 which matures at June 2nd, 2026. The interest rate is 5.79% per annum. The loan is secured by shares in Quorum Software Norway AS. Octagon Bidco AS has a choice of repaying the loan in full at the due date (June 2nd, 2026) or by separate instalments over the five years period.

Octagon Bidco AS has no other obligations in the form of pledges, other security and guarantees for the benefit of companies in the same group.



## Note 4 Other financial income and expenses

<b>Financial income</b>	<b>2022</b>	<b>2021*</b>
Guarantee commission from companies in the same group	17 292 866	3 227 749
Unrealized exchange gain	0	105 500
<b>Total financial income</b>	<b>17 292 866</b>	<b>3 333 249</b>
<b>Financial expenses</b>	<b>2022</b>	<b>2021</b>
Realized exchange loss	95 762 953	7 974 614
<b>Total financial costs</b>	<b>95 762 953</b>	<b>7 974 614</b>

\* Financial year 2021 includes approximately 9 calendar months as Octagon Bidco AS was founded on April 8th, 2021.

## Note 5 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021*</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	3 488 283
Changes in deferred tax assets	14 300	-14 300
<b>Tax expense on ordinary profit/loss</b>	<b>14 300</b>	<b>3 473 983</b>

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Taxable income:		
Ordinary profit/loss before tax	50 224	6 270 312
Permanent differences	14 776	0
Changes temporary differences	-65 000	65 000
Received Group contribution	0	9 520 521
<b>Taxable income</b>	<b>0</b>	<b>15 855 833</b>

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Payable tax in the balance:		
Payable tax on this year's result	-25 390 620	-4 998 805
Payable tax on received Group contribution	25 390 620	8 487 088
<b>Total payable tax in the balance</b>	<b>0</b>	<b>3 488 283</b>

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Calculation of effective tax rate		
Profit before tax	50 224	6 270 312
Calculated tax on profit before tax	11 049	1 379 469
Tax effect of permanent differences	3 251	0
<b>Total</b>	<b>14 300</b>	<b>1 379 469</b>
Effective tax rate	28,5 %	22,0 %



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

	2022	2021	Difference
Allocations and more	0	-65 000	-65 000
<b>Total</b>	<b>0</b>	<b>-65 000</b>	<b>-65 000</b>
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>-65 000</b>	<b>-65 000</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-14 300</b>	<b>-14 300</b>

\* Financial year 2021 includes approximately 9 calendar months as Octagon Bidco AS was founded on April 8th, 2021.

Interest costs that have not been deducted due to the interest limitation regulations, can be utilised during the following ten years, if the company qualifies for interest deduction through sufficient taxable income. Management expects that the company will be in a position to make use of the interest deduction before it expires.

## Note 6 Subsidiaries

	Municipality	Ownership/ voting rights	Book value	Share of equity	Share of result
Quorum Software Norway AS	Sandnes, Norway	100 %	1 622 022 729	155 649 552	161 384 734

Book value of the subsidiary consists of sum of cost price and associated transaction costs.

## Note 7 Receivables and liabilities

	2022	2021
Receivables with a maturity later than one year	0	0
Long-term debt with a maturity later than 5 years	0	0

## Note 8 Bank deposits

	2022	2021
Restricted bank deposits	0	0



## Note 9 Total shares, shareholders etc

<b>Share capital:</b>	<b>Number</b>	<b>Par value</b>	<b>Capitalised</b>
Ordinary shares	30 000	100	3 000 000

All shares carry the same rights in the company.  
Octagon Bidco AS had one shareholder as at 31.12.2022.

<b>Shareholders</b>	<b>Ownership</b>	<b>Share of votes</b>
3ESI Innovation Inc.	100%	100%

Neither CEO nor Board members have shares in the company.

## Note 10 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total equity capital</b>
As at 31.12.2021	3 000 000	1 045 047 000	2 796 329	1 050 843 329
Changes posted against eqy			0	0
<b>As at 01.01.2022</b>	<b>3 000 000</b>	<b>1 045 047 000</b>	<b>2 796 329</b>	<b>1 050 843 329</b>
Result for the year			35 924	35 924
<b>As at 31.12.2022</b>	<b>3 000 000</b>	<b>1 045 047 000</b>	<b>2 832 253</b>	<b>1 050 879 253</b>



**Octagon Bidco AS Group**  
Consolidated Financial Statements  
**For the years ended December 31, 2022 and 2021**  
In thousands of Norwegian Kroner (TNOK)



## **Octagon Bidco AS Group Consolidated Financial Statements**

The Directors present the consolidated financial statements of Octagon Bidco AS Group (“The Group”), which include Statement of Profit and Loss and other comprehensive income, Statement of Financial Position, Statement of Changes in shareholder’s equity and Statement of Cash Cashflows and notes to Financial Statements.

On June 2, 2021 Octagon Bidco AS entered into an agreement with 3ES Innovation Inc, where Octagon Bidco AS obtained all rights and obligations of 3ES Innovation Inc. relating to the Share Purchase Agreement between 3ES Innovation Inc. and TietoEVERY Oyj, dated February 14, 2021 regarding 100% of the shares in Octagon Norway AS.

On June 4, 2021 the acquisition of shares was completed and Octagon Bidco AS Group was established. The acquisition price of NOK 1,561m was financed through debt. Octagon Norway AS was subsequently renamed to Quorum Software Norway AS (“QSN”). Through the acquisition, Octagon Bidco AS obtained QSN’s leading Energy Components hydrocarbon management solutions and DaWinci solution for personnel and materials. Energy Components and DaWinci are now part of Octagon Bidco AS Group’s portfolio.

On February 1, 2022, QSN acquired 100% ownership of Octagon IT Holdings 2 AS, a private limited liability company, from TietoEVERY Oyj.

Quorum Software Group (“The Company”), which Octagon Bidco AS Group is a part of is the world's largest software provider focused solely on business workflows that empower the next evolution of energy. Its industry leading solutions are transforming energy companies across the entire value chain. From emerging companies to supermajors, throughout every region of the globe, customers rely on QSN's proven innovation and unmatched global expertise to streamline business operations and make data-driven decisions that optimize profitability and growth.

The Group provides integrated solutions for its customers' core business processes across the upstream, midstream, and downstream segments of the energy value chain. QSN’s innovative software portfolio addresses a broad spectrum of energy companies' needs, from operations to accounting, plant management, and financial forecasting.

QSN has seen continuous growth of Energy Components as a Service (Ecaas). Ecaas provides end-to-end service for Energy Components customers in the cloud, which during fiscal 2022, Ecaas operations have grown 67%.

### Going concern

The Board of Directors confirms prerequisites have been met for preparation of the consolidated group accounts and the parent company accounts under the assumption that the Group will continue as a going concern and that the accounts have been prepared under this assumption.

### Transparency Act

The Norwegian Transparency Act entered into force on July 1, 2022 with the purpose of due diligence reporting on fundamental human rights and decent working conditions for employees throughout the Group’s supply chain. This will be published on <https://www.quorumsoftware.com> within the due date of June 30, 2023.

### Financial summary for the Group

The figures for 2021 are from the inception of the Group on June 4, 2021 until December 31, 2021, and therefore are not directly comparable to the 2022 figures which are for the whole year. All the figures are presented in thousand NOK (TNOK).

### Operating revenue

The Group generated operating revenues of TNOK 626,138 (2021: TNOK 292,297).



## **Octagon Bidco AS Group Consolidated Financial Statements**

### Operating costs

Total operating costs were TNOK 447,570 (2021: TNOK 336,584) of which employee benefit expenses accounted for TNOK 159,237 (2021: TNOK 106,608).

### Operating profit/loss

The Group generated an operating loss of TNOK 71,227 (2021: TNOK 189,291).

### Financial items

Net financial expenses amounted to TNOK 116,265 (2021: TNOK 25,763).

### Profit / loss

Loss before tax was TNOK 152,907 (2021: TNOK 209,566).

### Cash Flow

Cash flow from operating activities was TNOK -13,713 (2021: TNOK 25,756) with the difference between operating loss mainly attributable to Other operating expenses. Cash flow from investments was TNOK -3,646 (2021: TNOK 70,670), and there was no cash flow from financing activities. Cash and cash equivalents at year end is TNOK 80,967 (2021: TNOK 97,518).

### Financing and debt

The Group's equity was TNOK 749,897 at the end of 2022 (2021: TNOK 867,345). The Group had total long-term loans of TNOK 668,601 due to parent company 3ES Innovation Inc. at the end of 2022 (2021: TNOK 536,412).

### Financial summary for the parent company, Octagon Bidco AS

Octagon Bidco AS made a profit of TNOK 35 (2021: TNOK 4,890) which was mainly due to income from subsidiaries of TNOK 115,411 (2021: TNOK 29,057), interest of TNOK 36,612 (2021: TNOK 18,076) charged on long-term loan and other financial expenses of TNOK 95,762 (2021: TNOK 7,974). Equity amounted to TNOK 1,050,879 (2021: TNOK 1,050,843). Cash flow from operating activities was TNOK -8 (2021: TNOK -4). Cash and cash equivalents at year end is TNOK 17 (2021: TNOK 28).

### Dividend

Dividends declared by the Group was NIL (2021: NIL).

### Risk factors

The Group is exposed to economic risk from foreign currency exchange rate risk, concentration risk, liquidity risk and credit risk.

### Financial metric

The Group holds cash and cash equivalents and undertakes sales transactions and incurs operating costs in United States, Canada and Australian Dollars and Norwegian Kroner, and therefore is subject to gains or losses on the assets and offsetting obligations related to these transactions due to fluctuations in foreign currencies.

The Group does not have material exposure to any high inflationary foreign currencies and does not use forward exchange contracts as part of operating activities.



## **Octagon Bidco AS Group Consolidated Financial Statements**

### Liquidity metric

Cash flows from operating activities and contributions from the Group's parent provide a substantial portion of the Group's cash requirements. Additional cash requirements are met through equity and debt offerings.

### Credit risk

Credit and accounts receivable risk are minimized through the Group dealing with credit worthy customers in accordance with established credit approval policies. The Group operates across multiple countries in both developed and emerging markets, which impacts collectability of trade receivables. For cash and cash equivalents, accounts receivable, other receivables and contract assets this represents the carrying amount on the consolidated balance sheet.

### Concentration Risk

As of December 31, 2022 the five largest customers accounted for NOK 41m or 27% (2021: NOK 72m or 52%) of the Group's account receivables, which makes the Group vulnerable to near-term credit risk. Majority of the Group's cash and cash equivalents are held with one financial institution and, as such, the Group is exposed to all risks associated with that financial institution.

### Commission

Guarantee commission owed by 3ES Innovation Inc. to the Group was TNOK 34,585 (2021: TNOK 6,510).

### Health safety and environment

The working environment has been good in 2022 and it has not been necessary to implement improvement measures.

### Research and Development

The Group continue to invest in research and development and incurred costs of TNOK 73,610 (2021: TNOK 32,797).

### Political Donations

Political donations made by the Group during the year were NIL (2021: NIL).

### Environmental

The Group has a responsibility to comply with the highest ethical and legal standards while protecting the environment and benefiting society.

### Equal Opportunities

The Group is committed to equal opportunities for all, free from discrimination and harassment. The Group values the contribution of all employees. All job applicants and employees, visitors or contractors receive equal treatment regardless of sex, race, disability, sexual orientation, religion or belief, age, color, marital status, trade union membership, nationality or ethnic or national origins and gender assignments.

Within the group applicants, employees, will be recruited, selected, trained, and promoted on objective grounds, i.e. based on their abilities to contribute most effectively to success of the Group. Where possible, we will assist disabled employees to enable them to work for the Group and maximize their contribution and performance.



## Octagon Bidco AS Group Consolidated Financial Statements

Table below provides the number of women and men working in each department at year end:

Department	Women	Men	Total	Women salary as a % of total salary
DaWinci	5	16	21	23%
Engineering	4	37	41	7%
FP&A	2	2	4	40%
Human Resources	1	1	2	36%
Products	2	4	6	30%
Sales	5	6	11	32%
Services	6	39	45	11%
Support	-	1	1	0%
<b>Total</b>	<b>25</b>	<b>106</b>	<b>131</b>	<b>17%</b>

Based on the data collected from Human Resources, in 2022, total women employees increased from 16% to 19% compared to 2021. During the year, women represented 21% (2021: 33%) of new hires.

The Group pays the equal wages for the individuals with the same qualifications, seniority and level of education for the similar position.

Place: Oslo

Date: June 21, 2023

George Claiborne Myers  
Chairman of the Board

Jon Alvar Øyasæter  
Member of the board / CEO



## Octagon Bidco AS Group Consolidated Financial Statements

### Consolidated Statement of Profit and Loss and other comprehensive income

<i>(thousands of NOK)</i>	Note	01.01.22-31.12.22	04.06.21-31.12.21
Revenue from contracts with customers	4	625,978	291,932
Other operating Income	5	160	365
<b>Total revenue and other operating income</b>		<b>626,138</b>	<b>292,297</b>
Direct cost of sales		(41,570)	(9,128)
Employee benefit expenses	7	(159,237)	(106,608)
Other operating expenses	8,24	(246,764)	(220,848)
<b>Total operating expenses</b>		<b>(447,570)</b>	<b>(336,584)</b>
Amortization of intangible assets	12	(244,533)	(142,639)
Amortization of right of use assets	15	(4,477)	(2,108)
Depreciation	14	(785)	(257)
<b>Total depreciation and amortization</b>		<b>(249,795)</b>	<b>(145,004)</b>
<b>Operating profit (loss)</b>		<b>(71,227)</b>	<b>(189,291)</b>
Financial Income	9	11	2
Financial expenses	9	(36,980)	(18,307)
Foreign exchange gains/(losses) - realized	9	10,359	(9,180)
Foreign exchange gains/(losses) – unrealized	9	(89,655)	1,722
<b>Net financial items</b>	9	<b>(116,265)</b>	<b>(25,763)</b>
Other Non-operating income	6	34,585	6,510
Loss on disposal of Investment	16	-	(1,022)
<b>Profit (loss) before income tax</b>		<b>(152,907)</b>	<b>(209,566)</b>
Income Tax	10	35,479	28,930
<b>Profit (loss) for the year</b>		<b>(117,428)</b>	<b>(180,636)</b>
<b>Allocated to accumulated losses</b>		<b>(117,428)</b>	<b>(180,636)</b>

### Consolidated Statement of Comprehensive Income or Loss

<i>(thousands of NOK)</i>	Note	01.01.22-31.12.22	04.06.21 – 31.12.21
<b>Profit (loss) for the year</b>		<b>(117,428)</b>	<b>(180,636)</b>
<b>Other comprehensive income:</b>			
Translation difference reserve		(21)	(66)
<b>Total comprehensive income (loss) for the year</b>		<b>(117,448)</b>	<b>(180,702)</b>



## Octagon Bidco AS Group Consolidated Financial Statements

### Consolidated statement of financial position

<i>(thousands of NOK)</i>	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	900,141	900,141
Intangible assets	12	345,341	589,875
Property, plant, and equipment	14	3,834	974
Right-of-use assets	15	6,360	3,023
Deferred tax asset	10	805	3,565
Long term receivable	24	103,770	-
<b>Total non-current assets</b>		<b>1,360,251</b>	1,497,578
<b>Current assets</b>			
Trade receivables	18,26	150,368	143,543
Work in Progress	21	19,287	9,681
Other current assets	20	5,585	4,232
Cash and cash equivalents	19	80,967	97,518
<b>Total current assets</b>		<b>256,207</b>	254,974
<b>Total Assets</b>		<b>1,616,458</b>	1,752,552



**Octagon Bidco AS Group  
Consolidated Financial Statements**

**Consolidated statement of financial position**

<i>(thousands of NOK)</i>	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	22	3,000	3,000
Share Premium	22	1,045,047	1,045,047
Translation difference reserve		(87)	(66)
Retained earnings (accumulated losses)		(298,064)	(180,636)
<b>Total equity</b>		<b>749,897</b>	<b>867,345</b>
<b>Non- current liabilities</b>			
Non-current lease liabilities	15	2,139	1,330
Deferred tax liability	10	75,975	131,851
Long term deferred revenue	26	762	-
Long term liabilities	23,24	668,601	536,412
<b>Total non-current liabilities</b>		<b>747,477</b>	<b>669,593</b>
<b>Current liabilities</b>			
Trade payables	25	6,249	15,212
Current lease liabilities	15	4,299	1,792
Deferred revenue	26	43,998	7,076
Current tax liabilities	10	20,762	6,760
Other current liabilities	25	27,941	171,124
Public duties payables	25	15,835	13,650
<b>Total current liabilities</b>		<b>119,084</b>	<b>215,614</b>
<b>Total liabilities</b>		<b>866,561</b>	<b>885,207</b>
<b>Total Equity and Liabilities</b>		<b>1,616,458</b>	<b>1,752,552</b>

Place: Oslo

Date: June 21, 2023

**George Claiborne Myers  
Chairman of the Board**

**Jon Alvar Øyasæter  
Member of the board / CEO**



**Octagon Bidco AS Group**  
**Consolidated Financial Statements**

**Consolidated statement of changes in shareholder's equity**

<i>(thousands of NOK)</i>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Translation Difference Reserve</b>	<b>Retained Earnings (Accumulated Losses)</b>	<b>Total equity</b>
Balance at December 31, 2021	3,000	1,045,047	(66)	(180,636)	867,345
Foreign exchange difference unrealized	-	-	(21)	-	(21)
Loss for the period	-	-	-	(117,428)	(117,428)
<b>Balance at December 31, 2022</b>	<b>3,000</b>	<b>1,045,047</b>	<b>(87)</b>	<b>(298,064)</b>	<b>749,897</b>
Issuance of share at inception April 8, 2021	30	-	-	-	30
Capital increase on June 4, 2021	2,970	1,045,047	-	-	1,048,017
Foreign exchange difference unrealized	-	-	(66)	-	(66)
Loss for the period	-	-	-	(180,636)	(180,636)
<b>Balance at December 31, 2021</b>	<b>3,000</b>	<b>1,045,047</b>	<b>(66)</b>	<b>(180,636)</b>	<b>867,345</b>



## Octagon Bidco AS Group Consolidated Financial Statements

### Consolidated statement of cash flows

<i>(thousands of NOK)</i>	Note	01.01.22-31.12.22	04.06.21-31.12.21
<b>OPERATING ACTIVITIES</b>			
Net loss		(117,428)	(180,636)
<b>Add Back: Non-cash expenses</b>			
Depreciation and amortization	12,14	249,795	145,003
Loss on sale of investment	16	-	1,022
Foreign exchange		78,468	6,299
Interest expense	24	36,612	18,305
Management fee	24	171,747	73,101
Other non-operating income	6,24	(34,585)	(6,510)
<b>Adjustment for movement in working capital</b>			
Increase in accounts receivable	18	(6,825)	(3,156)
(Increase) decrease in work in progress	21	(9,606)	52,084
(Increase) decrease in other current assets		(1,353)	(4,232)
Increase (decrease) in accounts payable	25	(8,962)	3,813
Change in other provisions		(371,575)	(79,337)
<b>Net cash flows from operating activities</b>		<b>(13,713)</b>	<b>25,756</b>
<b>INVESTING ACTIVITIES</b>			
Cash took over from acquisition		-	70,892
Fixed asset additions	14	(3,690)	(222)
Fixed asset disposals	14	44	-
<b>Net cash flows from investing activities</b>		<b>(3,646)</b>	<b>70,670</b>
<b>FINANCING ACTIVITIES</b>			
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net cash inflow (outflow) during the financial year		<b>(17,358)</b>	96,426
Effect of exchange rates on cash and cash equivalents		807	1,092
Opening cash and cash equivalents		97,518	-
<b>Closing cash and cash equivalents</b>	<b>19</b>	<b>80,967</b>	<b>97,518</b>

*Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results.*

*See accompanying notes to the consolidated financial statements.*



**Octagon Bidco AS Group**  
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## **Octagon Bidco AS Group Notes to the Consolidated Financial Statements**

### **1. Reporting Entity and Description of Business**

Octagon Bidco AS, the holding company Octagon Bidco (“The Group”), is a limited liability company incorporated at April 8, 2021 and domiciled in Norway, with its head office in Tjuvholmen Allé 3, 1252 Oslo.

On May 11, 2021, 100% of the company shares were acquired by 3ES Innovation Inc., registered under laws of British Columbia, Canada, with the company Registration number BC1208520.

On June 4, 2021, Octagon Bidco AS completed a purchase and sales agreement to acquire 100% of the shares of Octagon Norway AS (subsequently renamed Quorum Software Norway AS (“QSN”), which includes the leading Energy Components hydrocarbon management solutions and DaWinci solution for personnel and materials. Aucerna, Energy Components, and DaWinci are now part of the Quorum Software portfolio.

The Group provides integrated solutions for its customers’ core business processes across the upstream, midstream, and downstream segments of the energy value chain. Quorum Software’s innovative software portfolio addresses a broad spectrum of energy companies’ needs, from operations to accounting, plant management, and financial forecasting. The parent company of 3ES Innovation Inc. is owned by Thoma Bravo, LLC, a private equity investment firm.

The consolidated financial statements of the Group as at December 31, 2022 and for the year ended December 31, 2022 were authorized for issuance by the Board of Directors on June 21, 2023.

### **2. Basis of Presentation**

The consolidated financial statement of Octagon Bidco AS are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and additional disclosure requirements in the Norwegian Accounting Act.

Octagon Bidco AS obtained control of its subsidiaries on June 4, 2021. The consolidated financial statement comparatives are for the period from 4 June to 31 December.

The consolidated financial statements are presented in Norwegian Kroner (NOK) and have been rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

The financial statements are prepared on a going concern basis. The financial statements have been prepared on a historical cost basis.

The consolidated financial statements include the accounts of the Group. All significant intercompany accounts and transactions are eliminated upon consolidation.

In management’s opinion, the consolidated financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies.

### **3. Significant Accounting policies**

#### Principles of consolidation

The consolidated financial statements include the operations of the Group and its wholly owned subsidiaries over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Figures from subsidiaries with different account policies are amended to ensure consistent accounting policies for the Group.



## Octagon Bidco AS Group

### Notes to the Consolidated Financial Statements

If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, and non-controlling interest, and reclassifies to profit or loss, or transfers directly to retained earnings as appropriate, the amounts recognized in other comprehensive income/(loss) in relation to the subsidiary.

Functional currency, presentation currency and consolidation

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

For consolidation purposes all subsidiaries with a different currency than the parent company is translated into NOK at the rate applicable at the balance sheet date. Income statements are translated at the average exchange rate that approximates the prevailing rate at the date of transaction. All exchange differences are recognized in other comprehensive income/(loss) as translation differences that might be recycled to profit or loss on disposal or partial disposal of the net investment.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognized in the consolidated statement of profit or loss.

Classification of current and non-current items

An asset is classified as current when it is expected to be realized or sold, or to be used in the Group's normal operating cycle or falls due or is expected to be realized within 12 months after the end of the reporting period. Other assets are classified as non-current. Liabilities are classified as current when they are expected to be settled in the normal operating cycle of the Group or are expected to be settled within 12 months of the end of the reporting period, or if the Group does not have an unconditional right to postpone settlement for at least 12 months after the balance sheet date.

Use of Estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results and outcomes could differ from management's estimates and assumptions.

Areas of significant estimates and judgements include, but are not limited to fair value of assets acquired and liabilities assumed in business combinations, valuation of accounts receivable, estimated useful lives of property and equipment, intangible assets and goodwill, assumptions such as the performance obligations comprising a software arrangement, estimate of percentage of completion for project services revenue recognition, recognition and measurement of contingencies, occurrence of impairment triggering events and recoverability of intangible assets and goodwill. Management accounts for changes to estimates and assumptions prospectively when warranted by factually based experience.

Judgements

Management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Revenue Recognition

The Group recognizes revenue consistent with IFRS 15, "Revenue from Contracts with Customers."

Under IFRS 15, revenue is recognized upon the transfer of control of promised goods or services provided to our customers, reflecting the amount of consideration we expect to receive for those goods or services. Pursuant to IFRS 15, revenues are recognized upon the application of the following steps:



## Octagon Bidco AS Group

### Notes to the Consolidated Financial Statements

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenues when, or as, the contractual performance obligations are satisfied.

The timing of revenue recognition may differ from the timing of invoicing to our customers. We record a contract asset on our consolidated balance sheet when revenue is recognized prior to invoicing. We record deferred revenue on our consolidated balance sheet when amounts have been invoiced to customers, but revenue has not yet been recognized.

Our revenue arrangements generally include standard warranty or service level provisions that our arrangements will perform and operate in all material respects as defined in the respective agreements, the financial impacts of which have historically been and are expected to continue to be insignificant. Therefore, these provisions are not treated as a separate performance obligation. Our arrangements generally do not include a general right of return relative to the delivered products or services. We recognize revenues net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

Revenues from subscription solutions generally relate to two sets of performance obligations: the software lease/license, and the software maintenance and support. Revenues from client hosted software lease/license performance obligations are recognized upfront at the point in time when the software is made available to the customer to download and use. We recognize revenue upfront because the Group has executed the performance obligations. Revenues from managed hosted software lease/license performance obligations are recognized ratably over the contract period beginning on the date our solution is made available to our customers. We recognize revenue ratably as we execute the performance obligation linearly over the duration of the contract period. Revenues from software maintenance and support are also recognized ratably over the contract period as this is a stand-ready performance obligation. The Group applied judgment in determining the transaction price allocated between the software lease/license, and the software maintenance and support.

Project services revenues are generally recognized over time as the services are performed. Revenues for fixed price services are generally recognized over time applying input methods to estimate progress to completion. Revenues for consumption-based services are generally recognized as the services are performed.

#### EC Software license

- Software license client hosted – customer has the software installed on their server; performance obligation is satisfied as a point in time.
- Software maintenance – performance obligation satisfied over time.

#### DaWinci Software license

- Software license managed hosting – customer has access to software, and it's not installed their servers, performance obligation is satisfied over time.
- Software maintenance – performance obligation satisfied over time.

#### Annual Maintenance

- Software maintenance – performance obligation satisfied over time.

#### Project Services

- Based on performance and milestones and project services are provided over time.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances with banks. Outstanding disbursements issued in excess of applicable bank account balances are excluded from cash and cash equivalents and are recorded in accounts payable and accrued liabilities.



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

### Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is calculated as follows:

Assets	Method	Rate
Computer equipment and software	Declining – balance	30%
Furniture and fixtures	Declining – balance	20%
Leasehold improvements	Straight-line over the lesser of useful life or lease period	

### Business Combinations

Business combinations are accounted for using the acquisition method whereby the total consideration paid by the Group, including assets given up, liabilities incurred or assumed, equity instruments issued and applicable contingent consideration, are allocated to the fair value of the identifiable net assets of the acquired business. Any excess consideration over the fair value of the identifiable net assets is recognized as goodwill. If total consideration is less than the fair value of the identifiable net assets, the amount is reported entirely as a gain in the consolidated statement of operations and comprehensive loss.

Expenses directly attributable to a business combination, other than any costs associated with the issuance of debt or equity, are expensed as incurred.

### Intangible Assets and Goodwill

Goodwill and other intangible assets generally result from business acquisitions. The Group accounts for business acquisitions by allocating the purchase price to tangible and intangible assets acquired and liabilities assumed at their fair values; the excess of the purchase price over the allocated amount is recorded as goodwill.

Goodwill and other intangible assets with indefinite useful lives are reviewed for impairment annually at the reporting unit level or more frequently if events or circumstances indicate impairment may be present.

All intangible assets with definitive lives are amortized over their estimated useful lives as follows:

Acquired in Business Combination	Method	Rate
Licenses	Straight Line	5 years
Developed Technology	Straight Line	3 years
Trademark	Straight Line	3 years
Customer Relationship	Straight Line	3 years

Useful lives and the amortization methods are examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

### Impairment of Long-Lived Assets

Long-lived assets, including goodwill and indefinite life intangible assets, are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or their carrying values exceed the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

### Government Assistance and Investment Tax Credits

Government assistance and investment tax credits are recorded as either a reduction in the cost of the applicable assets or credited in the consolidated statement of operations and comprehensive loss as determined by the terms and conditions of the agreement under which the assistance is provided to the Group or the nature of the expenditures which give rise to the credit. Government assistance and investment tax credit receivables are recorded when their receipt is reasonably assured.



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

### Research and Development

Research and development (“R&D”) costs are expensed as incurred until the point that technological feasibility is reached, and the product is available for sale; R&D costs include payroll, employee benefits and other headcount related expenses associated with product development. To date, no research and development costs have been capitalized.

### Income Taxes

Income tax expense includes Norwegian and international income taxes. The Group accounts for income taxes under the provisions of the IAS 12, “Income Taxes”. For the period ended December 2022, income tax rates applicable in Norway and international locations are as follows:

Location	Income Tax rate
Norway	22%
United Kingdom	19%
Brazil	15%
Czech Republic	19%

Current income tax is calculated based on tax laws enacted as at the consolidated balance sheet date in the countries where Octagon Bidco AS and its subsidiaries operate and generate taxable income. Tax provisions are established, where appropriate, based on the amounts expected to be paid to the tax authorities.

Income tax expense in the income statement consists of the sum of payable taxes and deferred tax. Income tax expense is recognized in the income statement, except for the tax effect relating to items that are directly attributable to equity. For such items, the tax effect is also recognized directly in equity.

Deferred tax assets and liabilities are calculated based on temporary differences between the carrying amount of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The entities included in the consolidated financial statements are subject to income tax in the countries where they are domiciled.

### Financial Instruments

The Group establishes the classification of financial instruments following their initial recognition at fair value and has elected to apply the following classifications to each of its significant categories of financial instruments:

Financial Instrument	Measurement
Cash and cash equivalents	Fair value
Accounts receivable and other receivables	Amortized cost
Prepaid expenses	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Contract asset	Amortized cost
Onerous lease obligations	Amortized cost
Long-term debt	Amortized cost



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

Financial instruments, including derivative risk management instruments, are classified as held for trading and measured at fair value with changes in fair value recognized in net income (loss). Unrealized gains or losses on financial instruments classified as held for trading are recognized in net income (loss) based on the change in the fair market value of the financial instrument in the period.

Financial instruments classified as loans and receivables, or as other liabilities are measured at fair value upon initial recognition but are subsequently measured at their amortized cost using the effective interest method.

The Group categorizes financial assets and liabilities measured at fair value into one of three different hierarchical levels depending on the observability of the inputs employed in the measurement.

- Level 1- inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2- inputs are directly or indirectly observable inputs other than quoted prices.
- Level 3- inputs are unobservable inputs from the asset or liability reflecting assumptions about pricing by market participants. The Group has evaluated its financial instruments carried at fair value, comprising cash and cash equivalents, and have classified them as Level 1 within the hierarchy.

### Finance and operating Leases

Leases that substantially transfer the risks and returns associated to ownership are accounted for as finance leases under operating assets with counterparts under financial liabilities. Balance-sheet leased assets are written off over the shorter of the estimated economic life and the lease term of:

<b>Finance Lease assets</b>	<b>Method</b>	<b>Term</b>
Assets-in-use	Straight Line	2-5 years

The use of depreciation methods as described for durable operating assets above, depending on the nature of the leased service. All other leases are classified as operating leases and the costs are recognized in the relevant operating cost relationship on a straight-line basis over the lease term, or on a different systematic basis if this gives a more representative picture of the economic benefits associated with the lease.

The Group distinguishes between leases and capacity contracts. Leases provide the right to use a specific asset for a period, and capacity contracts entitle the Group to, and obligations to pay for, access to a certain volume capacity relating to transport, storage, etc. Such capacity contracts that do not relate to specific individual assets, or do not include all the significant capacity of a non-separable right related to a particular asset, are assessed by the Group not to qualify as leases for accounting purposes. Capacity consideration is accounted for as other costs in the period in which the contractual capacity is available to the Group.

### Commitments and Contingencies

Liabilities for other commitments and contingencies are recognized when, after fully analyzing available information, the Group determines it is either probable that an asset has been impaired, or that a liability has been incurred, and the amount of loss can be reasonably estimated. When a range of probable loss can be estimated, the Group recognizes the most likely amount, or if no amount is more likely than another, the minimum of the range of probable loss is accrued. The Group expenses legal costs associated with loss contingencies as such costs are incurred.



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

### 4. Revenue

The Group recognizes revenue consistent with IFRS 15, "Revenue from Contracts with Customers."

Source of revenue includes:

- License, leases and support revenue related to subscription solutions (which can be downloaded, and client hosted, or provided as managed hosted solutions), perpetual software solutions along with associated subscription software maintenance and support for perpetual software solutions, and hosting services; and
- Project services revenues, which are earned from providing customers with technical services, consulting, and education services.

<b>Revenue from Customers</b>	<b>01.01.22-31.12.22</b>	<b>04.06.21 – 31.12.21</b>
Lease Revenue	52,509	(2,751)
Maintenance revenue	223,411	151,097
Hosting Revenue	37,477	12,452
License Revenue	24,006	16,049
Project Services Revenue	288,574	115,085
<b>Total</b>	<b>625,978</b>	<b>291,932</b>

### Timing of Revenue recognition

At point in time	29,798	10,130
Over time	596,180	281,802
<b>Total</b>	<b>625,978</b>	<b>291,932</b>

### Revenue by Geography

Norway	625,644	282,441
Canada	334	9,491
<b>Total</b>	<b>625,978</b>	<b>291,932</b>

Significant customers:

Customers with revenue more than 10% of the total revenue are as follows:

<b>Customer</b>	<b>01.01.22-31.12.22</b>	<b>04.06.21 – 31.12.21</b>
Chevron	-	51,763
Equinor	-	34,249

### 5. Other operating income

	<b>01.01.22-31.12.22</b>	<b>04.06.21 – 31.12.21</b>
Pass through Revenue	160	11
Other Revenue	-	354
<b>Total</b>	<b>160</b>	<b>365</b>

### 6. Other non-operating income

	<b>01.01.22-31.12.22</b>	<b>04.06.21 – 31.12.21</b>
Other Non-operating Income	34,585	6,510
<b>Total</b>	<b>34,585</b>	<b>6,510</b>



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

Included within the other non-operating is NOK 34.6m (2021: NOK 6.5m) owed by 3ES Innovation Inc. for guaranteed commissions.

**7. Employee benefit expense**

Pension plans

The Group has a defined contribution plan for some of its employees. The Group's payments are recognized in the profit or loss as an employee benefit expenses for the year to which the contribution applies.

Pensions

The Group's Norwegian entities are obligated to follow the stipulations in the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme adheres to the requirements, as set in the Act.

Specification of employee expenses

	<b>01.01.22-31.12.22</b>	04.06.21 – 31.12.21
Wages and Salaries	128,121	88,143
Social security cost	18,908	10,301
Pension cost	7,428	5,981
Other benefits	4,780	2,183
<b>Total</b>	<b>159,237</b>	106,608

The average number of people employed by the Group during the period was 126 (2021: 228).

The number of people enrolled for defined pension contributions in the Group at year end was 131 (2021: 228)

Information relating to key management personnel in disclosed in note 24, Related parties.

**8. Other operating expenses**

Other operating expenses consist of the following:

	<b>01.01.22-31.12.22</b>	04.06.21 – 31.12.21
Auditor's Fees	2,398	546
Bad Debts	2,456	(17)
Communication expense	1,273	2,022
Consultants' fees	25,708	31,542
Corporate, Registration & Fees	15	2
Education & Training	294	176
Head office charges & Management fees	-	972
Insurance	51	(17)
Marketing & Promotion Expenses	586	170
Office cost - Facilities	4,660	3,347
Office cost - Office & IT Supplies	9,629	5,433
Professional Fees	15,715	30,908
Staff Functions / Events	256	88
Transaction cost	-	71,279
Travel and Entertainment	4,112	1,068
Bank charges	338	208
Withholding tax	7,525	20
<b>Total</b>	<b>75,017</b>	147,747



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

Specification of auditors' fees:

	01.01.22-31.12.22	04.06.21 – 31.12.21
Statutory audit	2,247	450
Tax advisory services	81	-
Other non-assurance services	69	96
<b>Total</b>	<b>2,398</b>	<b>546</b>

### 9. Financial items

	01.01.22-31.12.22	04.06.21 – 31.12.21
Interest Income	11	2
<b>Financial Income</b>	<b>11</b>	<b>2</b>
Interest expenses	(36,589)	(18,303)
Others	(391)	(4)
<b>Financial expenses</b>	<b>(36,980)</b>	<b>(18,307)</b>
Foreign exchange gain/(loss) realized	10,359	(9,180)
Foreign exchange gain/(loss) unrealized	(89,656)	1,722
<b>Net Financial Items</b>	<b>(116,265)</b>	<b>(25,763)</b>

### 10. Income tax

Specification of income tax expense:

	01.01.22-31.12.22	04.06.21 – 31.12.21
Income tax payable	20,396	6,760
Deferred tax income	(55,875)	(35,690)
<b>Total income tax expense</b>	<b>(35,479)</b>	<b>(28,930)</b>

Specification of temporary differences:

	01.01.22-31.12.22	04.06.21 – 31.12.21
Tangible assets	1,373	1,238
Accounts receivables	(716)	42
Provisions	(4,312)	(7,833)
Intangible assets	345,341	5,89,875
Tax losses carried forward	-	-
<b>Total temporary differences</b>	<b>341,686</b>	<b>583,322</b>

Deferred tax assets/liabilities:

	01.01.22-31.12.22	04.06.21 – 31.12.21
Deferred tax assets	(805)	(3,565)
Deferred tax liabilities	75,975	131,851
<b>Net deferred tax</b>	<b>75,171</b>	<b>128,286</b>



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

Changes in net deferred tax asset/liabilities	01.01.22-31.12.22	04.06.21 – 31.12.21
Beginning of period	(131,851)	(161,153)
Recognized in the statement of profit/(loss)	55,875	29,302
<b>Balance at December 31</b>	<b>(75,171)</b>	<b>(131,851)</b>
Reconciliation of effective tax rate	01.01.22-31.12.22	04.06.21 – 31.12.21
Net income/(loss) before tax	(152,907)	(209,566)
Expected income tax assessed at tax rate for parent company 22%	(35,464)	(45,105)
Adjusted for the tax effect of the following items:		
Permanent differences	(15)	15,681
Other	-	1,493
<b>Balance at December 31</b>	<b>(35,479)</b>	<b>(28,930)</b>
<b>Effective Tax Rate</b>	<b>22%</b>	<b>14%</b>

**11. Goodwill**

Cost	Total
Balance at December 31, 2021	900,141
<b>Balance at December 31, 2022</b>	<b>900,141</b>
<b>Accumulated Amortization</b>	<b>Total</b>
Balance at December 31, 2021	-
<b>Balance at December 31, 2022</b>	<b>-</b>
Carrying amount at December 31, 2021	900,141
<b>Carrying amount at December 31, 2022</b>	<b>900,141</b>
<b>Cost</b>	<b>Total</b>
Additions due to Acquisitions on June 4 <sup>th</sup> 2021	900,141
<b>Balance at December 31, 2021</b>	<b>900,141</b>
<b>Accumulated Amortization</b>	<b>Total</b>
Accumulated amortization as at June 4, 2021	-
<b>Balance at December 31, 2021</b>	<b>-</b>
Carrying amount at June 4, 2021	900,141
<b>Carrying amount at December 31, 2021</b>	<b>900,141</b>
<b>Useful Life</b>	<b>Indefinite</b>

*For impairment testing, please see note 13*



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

**12. Intangible assets**

<b>Cost</b>	<b>Licenses</b>	<b>Developed Technology</b>	<b>Trade Marks</b>	<b>Customer Relationship</b>	<b>Total</b>
Balance at December 31, 2021	2,767	160,578	34,409	535,260	733,014
<b>Balance at December 31, 2022</b>	<b>2,767</b>	<b>160,578</b>	<b>34,409</b>	<b>535,260</b>	<b>733,014</b>

**Accumulated Amortization**

Balance at December 31, 2021	705	31,338	6,716	104,380	143,139
Amortization	363	53,692	11,505	178,974	244,534
<b>Balance at December 31, 2022</b>	<b>1,068</b>	<b>85,031</b>	<b>18,221</b>	<b>283,353</b>	<b>387,673</b>

Carrying amount at December 31, 2021	2,062	129,240	27,693	430,880	589,875
<b>Carrying amount at December 31, 2022</b>	<b>1,699</b>	<b>75,547</b>	<b>16,188</b>	<b>251,907</b>	<b>345,341</b>

<b>Cost</b>	<b>Licenses</b>	<b>Developed Technology</b>	<b>Trade Marks</b>	<b>Customer Relationship</b>	<b>Total</b>
Additions due to acquisition on June 4, 2021	2,767	160,578	34,409	535,260	733,014
<b>Balance at December 31, 2021</b>	<b>2,767</b>	<b>160,578</b>	<b>34,409</b>	<b>535,260</b>	<b>733,014</b>

**Accumulated Amortization**

Accumulated amortization from acquisition June 4, 2021	500	-	-	-	500
Amortization	205	31,338	6,716	104,380	142,639
<b>Balance at December 31, 2021</b>	<b>705</b>	<b>31,338</b>	<b>6,716</b>	<b>104,380</b>	<b>143,139</b>

Carrying amount at June 4, 2021	2,767	160,578	34,409	535,260	733,014
<b>Carrying amount at December 31, 2021</b>	<b>2,062</b>	<b>129,240</b>	<b>27,693</b>	<b>430,880</b>	<b>589,875</b>

<b>Useful Life</b>	5 years	3 years	3 years	3 years	
<b>Amortization Method</b>	Straight Line	Straight Line	Straight Line	Straight Line	



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

### 13. Impairment testing

Goodwill impairment testing is carried out annually and is in line with the Group's accounting policy.

Goodwill is allocated to Cash Generating Units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. For the purpose of impairment testing, the business is treated as one CGU. The CGU to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Carrying amount of goodwill as at 31 December 2022 is TNOK 900,141. As a result of the impairment testing, no impairment was identified.

#### Recoverable amounts

The recoverable amounts of the CGUs are determined based on value-in-use calculations which are prepared using discounted cash flow projections generated from the continuous use of the unit. In this method, the free cash flows after funding internal needs of the Group are forecast for a finite period of five years based on actual operating results, budgets, and economic market research which are reviewed and approved by the Group's top management.

EBIT margins used in the value-in-use calculations are based on historic performance and management's best estimates adjusted for any known or expected changes to occur to existing operations based on management plans.

The values assigned to the key assumptions represent management's assessment of future trends in the tech industry and are based on both external and internal sources of data.

Subsequent to the five-year projection period, the growth rate used is 2.5% which does not exceed the expectations of growth in real terms.

#### Post-tax discount rate

The discount rate applied to the cash flows of the Group's operation is based on the Weighted Average Cost of Capital (WACC) (using post-tax numbers). The components of WACC rates are risk-free rates, market risk premium, industry-specific beta, cost of debt, and cost of equity ratio. The cost of equity element uses the risk-free rate for ten-year bonds issued by the government of Norway.

To calculate the pre-tax discount rate, we have taken the post-tax discount rate and divided this by one minus the applicable tax rate. We consider this an appropriate approximation of the pre-tax rate as there are no significant timing differences between the tax cash flows and tax charges. The Board is confident that the discount rate adequately reflects the circumstances of the Group and is in accordance with IAS 36.

Assumptions used in discounting cash flow projections.

Key assumptions include a 5 year cashflow forecast, sales growth of 14% in 2023, 12% for the period 2024 to 2027, and growth of 2.5% in the terminal period.

#### Sensitivity analysis

The value-in-use calculation for CGU is sensitive to changes in WACC and sales growth rate. The sensitivity has tested with the growth rate reduced to 10% and 11 and a discount rate increased to 10.5% and 11%. In both scenarios, the headroom has reduced but does not result in carrying value of the cash-generating unit exceeding the recoverable amount.

Management believes that no reasonably possible change in any key assumptions would cause the carrying value of the cash-generating unit to exceed its recoverable amount.



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

**14. Property, plant, and equipment**

<b>Cost</b>	<b>Computer Equipment</b>	<b>Software</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
Balance at December 31, 2021	372	260	859	1,491
Additions	3,690			3,690
Disposals			(45)	(45)
<b>Balance at December 31, 2022</b>	<b>4,062</b>	<b>260</b>	<b>814</b>	<b>5,136</b>

**Accumulated Depreciation**

Balance at December 31, 2021	157	260	100	517
Depreciation	633		152	785
<b>Balance at December 31, 2022</b>	<b>790</b>	<b>260</b>	<b>252</b>	<b>1,302</b>
Carrying amount at December 31, 2021	215	-	759	974
<b>Carrying amount at December 31, 2022</b>	<b>3,272</b>	<b>-</b>	<b>562</b>	<b>3,834</b>

<b>Cost</b>	<b>Computer Equipment</b>	<b>Software</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
Acquisition assets on June 4 <sup>th</sup> 2021	145	260	859	1,264
Additions	227	-	-	227
<b>Balance at December 31, 2021</b>	<b>372</b>	<b>260</b>	<b>859</b>	<b>1,491</b>

**Accumulated Depreciation**

Accumulated depreciation from acquisition June 4, 2021	-	260	-	260
Depreciation	12		100	112
Impairment	145	-	-	145
<b>Balance at December 31, 2021</b>	<b>157</b>	<b>260</b>	<b>100</b>	<b>517</b>
Carrying amount at June 4, 2021	145	-	859	1,004
<b>Carrying amount at December 31, 2021</b>	<b>215</b>	<b>-</b>	<b>759</b>	<b>974</b>

Estimated useful life	3 years	3 years	5 years
Depreciation Method	Declining Method	Declining Method	Declining Method



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

**15. Leasing**

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets
- Leases with a duration of 12 months or less

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the lessee's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

**Amounts recognized on the balance sheet:**

<b>Rights of use assets</b>	<b>2022</b>	<b>2021</b>
Office lease	3,023	5,131
Additions	7,814	-
Depreciation	(4,477)	(2,108)
<b>Total right-of-use assets</b>	<b>6,360</b>	<b>3,023</b>

  

<b>Useful Life</b>	<b>2-5 Years</b>	<b>2-5 Years</b>
<b>Depreciation Method</b>	<b>Straight Line</b>	<b>Straight Line</b>
<b>Right of use liabilities</b>	<b>2022</b>	<b>2021</b>
Office lease liabilities	3,122	7,367
Additions	7,814	-
Cashflow	(4,889)	(4,353)
Interest expense	392	108
<b>Ending balance</b>	<b>6,438</b>	<b>3,122</b>

  

<b>Lease Liabilities</b>	<b>2022</b>	<b>2021</b>
Due under 1 year	4,299	1,792
Due between 1 and 2 years	2,139	1,330
<b>Total</b>	<b>6,438</b>	<b>3,122</b>

The nominal cash flows for the lease term is not materially different from the discounted cash flows presented above and is therefore not separately presented.

<b>Amounts recognized in Statement of Profit or Loss</b>	<b>2022</b>	<b>2021</b>
Depreciation of right of use assets	4,477	2,108
Interest expense	392	108

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. The lease term is adjusted to reflect the impact of extension options if the probability of its exercise is reasonably certain.



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

**16. Investments in subsidiaries**

	<b>Location</b>	<b>Year of Acquisition/ Incorporation</b>	<b>Voting Share</b>	<b>Ownership Share</b>
<b>Subsidiary owned by Octagon Bidco AS:</b>				
Quorum Software Norway AS	Norway	2021	100%	100%
<b>Group companies owned by subsidiaries:</b>				
Octagon IT Czech s.r.o.	Czechia	2021	100%	100%
Octaserv IT Brasil	Brasil	2021	100%	100%
Octagon IT Holding 2*	Norway	2022	100%	100%

\*Quorum Software Norway AS acquired 30,000 common shares (NOK 1 per share) of Octagon IT Holding 2 AS on February 1, 2022.

**17. Financial assets and financial liabilities**

<b>Financial assets at amortized cost</b>	<b>2022</b>	<b>2021</b>
Trade receivables	150,368	143,543
Other receivables	5,585	4,232
Cash and cash equivalents	80,967	97,518
Receivables (long term)	103,770	-
<b>Total</b>	<b>340,690</b>	<b>245,293</b>
<b>Financial liabilities at amortized cost</b>		
	<b>2022</b>	<b>2021</b>
Trade payables	6,249	15,212
Other payables	70,976	50,876
Borrowings (long term)	668,601	682,608
<b>Total</b>	<b>745,826</b>	<b>748,696</b>

Non-current liabilities include a loan of NOK 518m (USD 62.3m) with 3ES Innovation Inc. Interest is accrued at 5.79% compounded semi-annually.

**18. Trade and other receivables**

Trade receivables are initially measured at fair value. Trade receivables are non-interest bearing and trading terms range from 30 to 60 days and therefore classified as current. The receivables are subsequently measured at amortized cost using the effective interest method, if the amortization effect is material, less loss allowance.

Due to the short-term nature of the trade receivables, their carrying amount is the same as the transaction price.

<b>Trade and Other receivables</b>	<b>2022</b>	<b>2021</b>
Trade receivables	152,930	143,653
<b>Allowance for doubtful accounts:</b>		
Balance at beginning of the year	(110)	-
At acquisition on June 4, 2021	-	(45)
Bad debt expense movement during the year	(2,451)	(65)
<b>Ending balance</b>	<b>(2,562)</b>	<b>(110)</b>
<b>Net Accounts Receivable</b>	<b>150,368</b>	<b>143,543</b>



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

### 19. Cash and cash equivalents

Cash and cash equivalents include bank deposits. Cash and cash equivalents in foreign currencies are translated at closing rate. The cash flow statement is presented using the indirect method.

	2022	2021
Bank deposits	80,967	97,518
<b>Restricted cash included in the above:</b>		
Withholding tax in relation to employee benefits	6,447	4,992

### 20. Other current assets

	2022	2021
Prepaid expenses	1,430	3,370
Lease Deposits	695	647
Other receivables	3,460	216
<b>Total</b>	<b>5,585</b>	<b>4,232</b>

### 21. Work in progress

	2022	2021
Opening balance	9,681	
At acquisition on June 4, 2021	-	61,674
Transferred to accounts receivable	(243,277)	(104,045)
Recognised during the year	252,883	52,052
<b>Closing balance</b>	<b>19,287</b>	<b>9,681</b>

Work in Progress is earned but not invoiced income and will be recognised as assets on the account of work performed on the uncompleted contracts, value of the work in progress will be inclusive of profit and payments received from customer will be deducted from the value of work-in-progress.

### 22. Share capital and shareholder information

	No of Shares	Share Capital	Share Premium	Total
Balance at December 31, 2021	30,000	3,000	1,045,047	1,048,047
<b>Balance at December 31, 2022</b>	<b>30,000</b>	<b>3,000</b>	<b>1,045,047</b>	<b>1,048,047</b>

### 23. Borrowings and securities/pledges

<b>Non-current liabilities</b>	2022	2021
Loans and borrowings	668,601	536,412
Finance lease liabilities	2,139	1,330
<b>Total</b>	<b>670,740</b>	<b>537,742</b>
<b>Current liabilities</b>	2022	2021
Finance lease liabilities	4,299	1,792
<b>Total</b>	<b>4,299</b>	<b>1,792</b>

Balance due to other companies includes loan with a nominal amount of NOK 518m (USD 62.3m) with 3ES Innovation Inc. where interest is accrued at 5.79% compounded semi-annually. The loan matures on June 2, 2026.



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

**24. Related parties**

Accumulated related party balances due from/(to) 3ES Innovation Inc, Parent Company:

	<b>2022</b>	2021
Transaction costs relating to acquisition	(78,744)	(78,744)
Guarantee commissions	41,906	6,511
Management fees	(245,710)	(73,963)
Funding to parent company	395,839	-
Net inter-company expenses	(8,711)	-
Inter-company loan and interest charge*	(668,601)	(536,412)
<b>Total</b>	<b>(564,831)</b>	<b>(682,609)</b>

Transactions during the fiscal year with 3ES Innovation Inc, Parent Company

	<b>2022</b>	2021
Guarantee commissions	34,585	6,511
Net inter-company expenses	(8,711)	-
Loan and interest charge	(132,189)	(536,412)
<b>Total</b>	<b>(106,314)</b>	<b>(529,901)</b>

\*3ES Innovation Inc issued a loan to Octagon Bidco AS of NOK 518m (USD 62.3m) at an interest rate of 5.79% compounded semi-annually.

Management fees transactions

<b>Service provided on behalf of 3ES Innovation Inc.</b>	<b>2022</b>	2021
Octagon Bidco AS group	-	(2,417)

**Service provided on behalf of Octagon Bidco AS Group**

	2022	2021
3ES Innovation Inc.	52,352	37,004
Palantir Australia Pty. Ltd.	32,289	16,394
Aucerna Malaysia Sdn. Bhd.	35,227	4,242
3esi Netherlands B.V.	18,636	3,814
Enersight (USA), Inc.	24,825	11,614
Aucerna Singapore Pt. Ltd.	58	-
Palantir Economic Solutions India Pvt Ltd.	284	-
3ESI Europe S.L	209	-
Palantir UK Ltd.	7,868	2,450
<b>Total</b>	<b>171,747</b>	<b>75,518</b>



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

Key management personnel compensation

	2022				2021			
	Salary	Bonus	Pension	Total	Salary	Bonus	Pension	Total
Jon Alvar Øyasæter	1,710	366	71	2,147	1,710	-	50	1,760
Other key management	2,138	294	71	2,503	2,138	-	57	2,195
<b>Total</b>	<b>5,177</b>	<b>660</b>	<b>181</b>	<b>6,018</b>	<b>3,848</b>	<b>-</b>	<b>107</b>	<b>3,955</b>

Jon Alvar Øyasæter is a Board member and Director. On June 20, 2023, Jon Alvar Øyasæter was appointed as CEO.

Other Key Management includes Kaare Lunde, (Executive Vice President and General Manager).

George Claiborne Myers (Chairman of the Board) is employed in the ownership group of Octagon Bidco AS and does not receive compensation from Octagon Bidco AS or its subsidiaries. Key management and Board of Directors do not hold shares in the Octagon Bidco AS group nor in any parent entity of the group.

Key management and Board members are included in management incentive programs established at the 3ESI level.

### 25. Trade and other payables

Financial liabilities represent a contractual obligation by the Group deliver cash in the future and are classified as either current or non-current. Financial liabilities include the convertible loan, contingent consideration, accounts payable and other financial liabilities. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the Group is legally released from the primary responsibility for the liability.

	2022	2021
Trade payables	6,249	15,212
Public duties payable	15,835	13,650
Other current payables, accrued expenses	27,941	24,928
<b>Total</b>	<b>50,026</b>	<b>53,790</b>

### 26. Deferred revenue and contract assets

The amount recorded as deferred revenue comprises the sales price of undelivered performance obligations and is recognized ratably on a straight-line basis over the contract period. Undelivered performance obligations consist of payments for software, support, and maintenance as well as unearned services revenue.

The amount recorded as contract assets comprises the unbilled amount of delivered performance obligations. It is created at the time of initial revenue recognition and is reduced when the subsequent related invoice is issued based on the billing arrangement of the contract.

<b>Contract assets</b>	2022	2021
Balance at beginning of period	4,980	-
Net movement in contract assets during the period	(4,980)	4,980
<b>Balance at December 31</b>	<b>-</b>	<b>4,980</b>

  

<b>Deferred revenue</b>	2022	2021
Balance at beginning of period	7,076	-
Acquired deferred revenue related to business combinations	-	58,758
Net movement in deferred revenues during the period	37,684	51,682
<b>Balance at December 31</b>	<b>44,760</b>	<b>7,076</b>



## **Octagon Bidco AS Group** **Notes to the Consolidated Financial Statements**

Remaining performance obligations

The remaining performance obligation on unsatisfied contracts of a duration of more than one year, represents TNOK 85,798 (2021: TNOK 5,097) which will be recognized in 2023 and 2024 as permitted by IFRS 15, unsatisfied contracts of a duration of one year or less are not required to be disclosed.

### **27. Financial Risk and Capital Management**

The Group is exposed to economic risk from foreign currency exchange rate risk, concentration risk, liquidity risk and credit risk.

Foreign Currency Exchange Rate Risk

The Group holds cash and cash equivalents and undertakes sales transactions and incurs operating costs in U.S. and Australian Dollars, UK Pounds Sterling, Malaysian Ringgits, Norwegian Kroner, Brazilian Reals, Czech Korunas and Euros, and therefore is subject to gains or losses on the assets and offsetting obligations related to these transactions due to fluctuations in foreign currencies.

The Group does not have material exposure to any high inflationary foreign currencies and does not use forward exchange contracts as part of operating activities.

Concentration Risk with Significant Customers

Revenue of NOK 230m or 37% (2021: NOK 145m or 49%) was concentrated with five customers, which may expose the Group to a material adverse effect in the event that one or several of these customers are lost.

As at December 31, 2022 the five largest customers accounted for NOK 41m or 27% (2021: NOK 72m or 52%) of the Group's account receivables, which makes the Group vulnerable to near-term credit risk. Majority of the Group's cash and cash equivalents are held with one financial institution and, as such, is exposed to all risks associated with that financial institution.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with financial liabilities.

Cash flows from operating activities and contributions from the Group's parent provide a substantial portion of the Group's cash requirements. Additional cash requirements are met through equity and debt offerings.

Credit Risk

Credit risk arises from the possibility that a counterparty fails to perform according to the terms and conditions of a contract. Credit and accounts receivable risk is minimized through the Group dealing with creditworthy customers in accordance with established credit approval policies. The Group operates across multiple countries in both developed and emerging markets, which impacts collectability of trade receivables. For cash and cash equivalents, accounts receivable, other receivables and contract assets this represents the carrying amount on the consolidated balance sheet.

### **28. Business combination**

Quorum Software head quartered in Houston, Texas, is the software provider focused solely on business workflows that empower the next evolution of energy.

Quorum merged with Aucerna, a globally trusted provider of integrated planning, execution, and reserves software for the energy industry. Both the companies, 100% owned by Thoma Bravo, merged with a view to share focus on driving digital transformation and complementary customer offerings. The newly merged company operating as Quorum Software, founded Octagon Bidco AS on April 8th 2021, through its subsidiary 3ES Innovation Inc.



**Octagon Bidco AS Group**  
**Notes to the Consolidated Financial Statements**

On June 4, 2021 Octagon Bidco AS acquired Octagon Norway AS which contained Tieto EVERY Oyj's oil and gas software business and its subsidiaries and which included the leading Energy Components hydrocarbon management solutions and DaWinci solution for personnel and materials logistics. Post-acquisition, the subsidiary Octagon Norway AS was renamed to Quorum Software Norway AS ("QSN").

The purpose of the acquisition is to position Quorum Software as the global leader in software for connecting people, information, and energy. Following the acquisition, Quorum will be the largest software provider with the broadest portfolio of solutions focused entirely on serving energy companies of any size across the globe. The combined company will serve more than 1,800 energy customers across 55 countries. Headquartered in Houston, Texas, Quorum Software will have offices located throughout North America, Latin America, Europe, the Middle East, and the Asia Pacific.

The acquisition has been accounted for using the acquisition method, whereby the assets acquired, and the liabilities assumed were recorded at their fair values with the surplus of the aggregate consideration relative to the fair value of the identifiable net assets recorded as goodwill.

The goodwill recognized in the transaction represents expected synergies from combining QSN's operations with the rest of the group among other factors.

The aim of this combination is to bring together highly complementary workflows, mission-critical technologies and unmatched global expertise. It will position Quorum as a global leader for energy software across the upstream, midstream and downstream sectors of the energy value chain. Following the acquisition, Quorum will be the largest software provider with the broadest portfolio of solutions focused entirely on serving energy companies of any size across the globe.

The Company assessed the fair values of the net assets acquired based on management's best estimate of the market value, which takes into consideration the condition of: (1) existing software (new customers); (2) existing software (existing customers); (3) existing customers (new software); (4) customer attrition; and (5) assembled workforce and the discounted future cash flows expected to be received.

Subsequent to the acquisition date, Octagon's operating results have been included in the Company's consolidated financial results. The following table summarizes the estimated fair value of the Group's net assets acquired and liabilities assumed on June 4, 2021:

<b>Classes of consideration transferred</b>	<b>04-Jun-21</b>
Cash paid by 3ES Innovation Inc.	1,561,323
<b>Consideration paid</b>	<b>1,561,323</b>
<b>Assets and liabilities acquired</b>	
Working capital	137,593
Other assets	9,812
Deferred revenue	(57,971)
Intangible Assets	733,104
Goodwill	900,141
Deferred tax liability	(161,266)
<b>Assets acquired and liabilities assumed</b>	<b>1,561,323</b>

Working capital is a result of cash, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and deferred revenue acquired on acquisition. Tangible other assets consist of computer equipment, furniture and fixtures. The intangible assets are primarily a result of customer relationships of NOK 535m, existing technology of NOK 163m and trademarks of NOK 34m acquired by the Company.

Cash paid by 3ES Innovation Inc. for the acquisition of Octagon Norway AS was recognized as inter-company debt and increase in equity of Octagon Bidco AS.

The results of Octagon Bidco subsidiaries post-acquisition for the period Dec 31, 2021 were as follows:



## Octagon Bidco AS Group Notes to the Consolidated Financial Statements

Subsidiary	Contribution	Profit for the period	Net Book Value
Quorum Software Norway AS	282,440	19,261	84,286
Proforma revenue (1.1.2021 – 31.12.2021)	484,183	-	-
Proforma profit (1.1.2021 – 31.12.2021)	-	58,581	-
Octaserv IT Brasil	-	101	552
Octagon IT UK Limited	-	149	4
Octagon IT Czech s.r.o.	-	16	57

On February 1, 2022, Quorum Software Norway AS acquired 100% ownership of Octagon IT Holdings 2 AS, a private limited liability company, from TietoEVRY Oyj for a purchase price of €3k for 30,000 common shares.

### 29. Events after the reporting period

For purposes of the financial statements, subsequent events were evaluated through 2023 until the date where the consolidated financial statements were approved and signed.



To the General Meeting of Octagon Bidco AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Octagon Bidco AS, which comprise:

- the financial statements of the parent company Octagon Bidco AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and indirect cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Octagon Bidco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in shareholder's equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

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

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

Oslo, 21 June 2023

**PricewaterhouseCoopers AS**

Øystein Blåka Sandvik  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2023-06-28 11:53

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