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Fastställelseintyg

Undertecknad styrelseledamot i Forsta Worldwide AB intygar härmed dels att denna kopia av årsredovisningen samt revisionsberättelsen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2022-06-30. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Norrköping 2022-06-30

Torbjörn Andersson

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Årsredovisning för

Forsta Worldwide AB

556637-9904

Räkenskapsåret
2021-01-01 - 2021-12-31

Innehållsförteckning: **Sida**

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Förvaltningsberättelse

Styrelsen och verkställande direktören för Forsta Worldwide AB, 556637-9904, med säte i Norrköping, får härmed avge årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31.

Allmänt om verksamheten

Forsta Worldwide AB utvecklar den molnbaserade IT plattformen Dapresy Pro. Dapresy Pro är en mjukvara för visualisering av marknadsundersökningsdata. Kunder återfinns inom segmentet marknadsundersökningsföretag samt professionella marknadsundersökningsavdelningar hos slutkundsföretag. Bolaget har kunder på flertalet marknader, med en tyngdpunkt inom Europa, Nordamerika och Australien.

Forsta AS, Norge, org nr 976886240, äger 100% av aktierna. Verdane Capital IX är majoritetsägare i Forsta AS.

Väsentliga händelser under räkenskapsåret

Bolaget har i december 2021 ändrat namn till Forsta Worldwide AB (tidigare Dapresy AB). Forstas majoritetsägare Verdane Capital har under mars 2021 förvärvat den amerikanska gruppen Focus Vision tillsammans med EQT. Confirmit och Focus Vision har därefter skapat en gemensam grupp under namnet Forsta.

Väsentliga händelser efter räkenskapsårets utgång

I april 2022 sålde ägarna hela Forstagruppen till Press Ganey i USA (huvudägare Azalea Holdings).

Flerårsöversikt

	2021	*2020*	*2019*	*2018*	*2017*
Nettoomsättning	45 937	40 581	44 288	36 100	24 408
Resultat efter finansiella poster	5 708	60 139	-7 608	-8 137	-16 232
Balansomslutning	92 035	90 328	42 405	37 154	37 990
Soliditet, %	82	85	28	35	54

Eget kapital

	Aktie-kapital	*Reservfond*	*Överkursfond*	*Bal res inkl årets resultat*	*Totalt*
Vid årets början	8 968	20	33 177	27 602	60 779
Årets resultat				5 708	5 708
Vid årets utgång	**8 968**	**20**	**33 177**	**33 310**	**66 487**

Förslag till disposition av företagets vinst eller förlust

	Belopp i kr
Balanserat resultat	60 779 344
Årets resultat	5 708 380
Totalt	66 487 724
Balanseras i ny räkning	66 487 724
Summa	**66 487 724**

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter

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Resultaträkning

Belopp i Tkr	*Not*	*2021-01-01-2021-12-31*	*2020-01-01-2020-12-31*
Nettoomsättning		45 937	40 581
Aktiverat arbete för egen räkning		-	6 211
Övriga rörelseintäkter	2	19 744	44 138
		65 681	90 930
Rörelsens kostnader			
Råvaror och förnödenheter		-9 515	-16 796
Övriga externa kostnader		-27 319	-12 096
Personalkostnader	3	-25 025	-24 710
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-30	-5 227
Övriga rörelsekostnader		-	-495
Rörelseresultat		3 792	31 606
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	-	33 492
Ränteintäkter och liknande resultatposter	5	6 050	-
Räntekostnader och liknande resultatposter	6	-4 134	-4 959
Resultat efter finansiella poster		5 708	60 139
Resultat före skatt		5 708	60 139
Skatt på årets resultat		-	-964
Årets resultat		5 708	59 175

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Balansräkning

Belopp i Tkr	*Not*	*2021-12-31*	*2020-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	7	220	-
		220	-
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	5	5
Fordringar hos koncernföretag	9	45 341	60 050
		45 346	60 055
Summa anläggningstillgångar		45 566	60 055
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		7 441	7 334
Fordringar hos koncernföretag		37 123	20 543
Aktuell skattefordran		269	154
Övriga fordringar		77	1
Förutbetalda kostnader och upplupna intäkter		731	727
		45 641	28 759
Kassa och bank		669	1 514
Summa omsättningstillgångar		46 310	30 273
SUMMA TILLGÅNGAR		91 876	90 328

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Balansräkning

Belopp i Tkr	*Not*	*2021-12-31*	*2020-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		8 968	8 968
Reservfond		20	20
		8 988	8 988
Fritt eget kapital			
Överkursfond		33 177	33 177
Balanserad vinst eller förlust		27 602	-31 573
Årets resultat		5 708	59 175
		66 487	60 779
Summa eget kapital		75 475	69 767
Långfristiga skulder	*11*		
Skulder till koncernföretag		1 069	1 058
		1 069	1 058
Kortfristiga skulder			
Leverantörsskulder		113	198
Skulder till koncernföretag		1 573	8 430
Övriga kortfristiga skulder		3 546	3 616
Upplupna kostnader och förutbetalda intäkter		10 100	7 259
		15 332	19 503
SUMMA EGET KAPITAL OCH SKULDER		91 876	90 328

Kassaflödesanalys

Belopp i Tkr	*Not*	*2021-01-01-2021-12-31*	*2020-01-01-2020-12-31*
Den löpande verksamheten			
Resultat efter finansiella poster		5 708	60 139
Justeringar för poster som inte ingår i kassaflödet, m m		30	-72 331
		5 738	-12 192
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**5 738**	**-12 192**
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning (+) av rörelsefordringar		-302	3 518
Ökning(+)/Minskning (-) av rörelseskulder		2 845	2 924
Förändring koncernmellanhavanden		-8 887	16 986
Kassaflöde från den löpande verksamheten		**-606**	**11 236**
Investeringsverksamheten			
Förvärv av immateriella anläggningstillgångar			-6 211
Förvärv av materiella anläggningstillgångar		-250	
Kassaflöde från investeringsverksamheten		**-250**	**-6 211**
Finansieringsverksamheten			
Optionspremier			-166
Nyemission			1 500
Förändring checkräkningskredit			-3 473
Upptagna koncernlån		11	16 083
Amortering av låneskulder			-17 805
Kassaflöde från finansieringsverksamheten		**11**	**-3 861**
Årets kassaflöde		**-845**	**1 164**
Likvida medel vid årets början		**1 514**	**350**
Likvida medel vid årets slut		**669**	**1 514**

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Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernredovisning upprättas ej med hänvisning till ÅRL 7:2. Koncernredovisning upprättas av överordnat moderbolag, Confirmit AS, Norge, org nr 976886240.

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Utländsk valuta

Transaktioner i utländsk valuta omräknas till den funktionella valutan till den valutakurs som föreligger på transaktionsdagen. Monetära tillgångar och skulder i utländska valuta räknas om till den funktionella valutan till den valutakurs som föreligger på balansdagen. Valutakursdifferenser som uppstår vid omräkningarna redovisas i resultaträkningen.

Tillgångar och skulder i utländska dotterbolag omräknas till den valutakurs som gäller på balansdagen. Intäkter och kostnader omräknas till svenska kronor till en genomsnittskurs som utgör en approximation av kurserna vid respektive transaktionskurs. Omräkningsdifferenser som uppstår vid valutaomräkning av utlandsverksamheter redovisas direkt mot eget kapital.

Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Koncernens intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Licensintäkter

Licensavtal för stadardprogramvara intäktsförts när samtliga följande krav är uppfyllda:

-licensavtal, utan avbrottsklausuler, är påskrivet
-leverans har skett och/eller risken därmed har överförts till kunden
-pris och betalningsplan är fastställda och inga andra åtaganden föreligger utöver licensleveransen
-betalning är sannolik och förfaller inom 12 månader

I de fall avtal tecknas som sträcker sig över flera år, sker leverans av licensnyckel för ett år framåt, varför licensintäkten intäktsförs ett år i taget. Intäkten för kommande år tas när ny upppdaterad licens har levererats.

Supportintäkter

Supportintäkterna består av timbaserade tjänster relaterade till de programvaror som koncernen levererar. Supportintäkter redovisas i takt med att kunden utnyttjar tjänsten.

Tjänsteuppdrag

Konsulttjänster och utbildning intäktsförs i takt med att tjänsterna levereras.

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Leasingavtal
Samtliga leasingavtal redovisas som operationella leasingavtal. Bolaget har inga väsentliga finansiella leasingavtal.

Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag. Av försiktighetsskäl har bolaget inte aktiverat uppskjuten skattefordran på upparbetade underskott.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

Avskrivningar
Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod eftersom det återspeglar den förväntade förbrukningen av tillgångens framtida ekonomiska fördelar. Avskrivningen redovisas som kostnad i resultaträkningen.

Följande avskrivningstider tillämpas:

Materiella anläggningstillgångar	*År*
Inventarier, verktyg och installationer	5

Avsättningar
En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Vid första redovisningstillfället värderas avsättningar till den bästa uppskattningen av det belopp som kommer att krävas för att reglera förpliktelsen på balansdagen. Avsättningarna omprövas varje balansdag.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar långfristiga fordringar, kundfordringar och övriga fordringar, leverantörsskulder, och låneskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar

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som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader redovisas till ett diskonterat nuvärde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon utav de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående.

Andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader.

Nyckeltalsdefinitioner
Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Not 2 Övriga rörelseintäkter

	2021-01-01-2021-12-31	*2020-01-01-2020-12-31*
Kursvinster på fordringar/skulder av rörelsekaraktär	156	
Vidarefakturerade kostnader koncernen	19 588	
Vinst avyttring av immateriella anl.tillgångar		44 116
Övriga rörelseintäkter		22
Summa	**19 744**	**44 138**

Not 3 Anställda och personalkostnader

Medelantalet anställda

	2021-01-01-2021-12-31	*Varav män*	*2020-01-01-2020-12-31*	*Varav män*
Sverige	19	13	19	13
Totalt	**19**	**13**	**19**	**13**

Not 4 Resultat från andelar i koncernföretag

	2021-01-01-2021-12-31	*2020-01-01-2020-12-31*
Realisationsresultat vid avyttring av andelar		33 492
Summa		**33 492**

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Not 5 Ränteintäkter och liknande resultatposter

	2021-01-01-2021-12-31	*2020-01-01-2020-12-31*
Ränteintäkter, koncernföretag	1 414	
Valutakursvinst	4 636	
Summa	**6 050**	

Not 6 Räntekostnader och liknande resultatposter

	2021-01-01-2021-12-31	*2020-01-01-2020-12-31*
Räntekostnader, koncernföretag	-957	-112
Räntekostnader, övriga	-1	-897
Valutakursförlust	-3 145	-3 950
Övriga finansiella kostnader	-31	
Summa	**-4 134**	**-4 959**

Not 7 Inventarier, verktyg och installationer

	2021-12-31	*2020-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början		75
-Nyanskaffningar	250	
-Avyttringar och utrangeringar		-75
	250	-
Ackumulerade avskrivningar		
-Vid årets början		-52
-Återförda avskrivningar på avyttringar och utrangeringar		58
-Årets avskrivning	-30	-6
	-30	-
Redovisat värde vid årets slut	**220**	**-**

Not 8 Andelar i koncernföretag

	2021-12-31	*2020-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	5	256
-Avyttring		-251
Redovisat värde vid årets slut	**5**	**5**

Not 9 Fordringar hos koncernföretag

	2021-12-31	*2020-12-31*
-Vid årets början	60 050	
-Tillkommande fordringar		60 050
-Reglerade fordringar	-14 550	
Redovisat värde vid årets slut	**45 500**	**60 050**

Not 10 Checkräkningskredit

	2021-12-31	*2020-12-31*
Beviljad kreditlimit		4 000
Utnyttjat kreditbelopp		**4 000**

Not 11 Långfristiga skulder

Inga skulder förfaller till betalning senare än 5 år.

Underskrifter

Årsredovisningen är avgiven enligt datum för digital signering.

Torbjörn Andersson
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår digitala underskrift.

Emma Westholm
Auktoriserad revisor

Fredrik Önnerth
Auktoriserad revisor

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Deltagare

FORSTA WORLDWIDE AB 556637-9904 Sverige

Signerat med Svenskt BankID — *2022-06-23 09:31:28 UTC*

Namn returnerat från Svenskt BankID: TORBJÖRN ANDERSSON — Datum

Torbjörn Andersson

Leveranskanal: E-post

EMMA WESTHOLM Sverige

Signerat med Svenskt BankID — *2022-06-23 11:32:29 UTC*

Namn returnerat från Svenskt BankID: EMMA WESTHOLM — Datum

Emma Westholm

Leveranskanal: E-post

FREDRIK ÖNNERTH Sverige

Signerat med Svenskt BankID — *2022-06-23 11:34:22 UTC*

Namn returnerat från Svenskt BankID: Per Fredrik Önnerth — Datum

Fredrik Önnerth

Leveranskanal: E-post

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Revisionsberättelse

Till bolagsstämman i Forsta Worldwide AB, org.nr 556637-9904

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Forsta Worldwide AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Forsta Worldwide ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Forsta Worldwide AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Forsta Worldwide AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Forsta Worldwide AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Signerat 2022-06-23 11:32:25 UTC

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Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Forsta Worldwide AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet *mot bolaget*
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Linköping den dag som framgår av våra elektroniska signaturer

Emma Westholm
Auktoriserad revisor

Fredrik Önnerth
Auktoriserad revisor

Signerat 2022-06-23 11:32:25 UTC

Deltagare

EMMA WESTHOLM Sverige

Signerat med Svenskt BankID — *2022-06-23 11:26:05 UTC*

Namn returnerat från Svenskt BankID: EMMA WESTHOLM — Datum

Emma Westholm

Leveranskanal: E-post

FREDRIK ÖNNERTH Sverige

Signerat med Svenskt BankID — *2022-06-23 11:32:25 UTC*

Namn returnerat från Svenskt BankID: Per Fredrik Önnerth — Datum

Fredrik Önnerth

Leveranskanal: E-post

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Compass Holdco Ltd and Subsidiaries
Consolidated Financial Statements
December 31, 2021

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Report of Independent Auditors

To the Management of Compass Holdco Ltd

Opinion

We have audited the accompanying consolidated financial statements of Compass Holdco Ltd and its subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2021, and the related consolidated statements of operations and comprehensive loss, of changes in stockholder's equity, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material

PricewaterhouseCoopers LLP, 400 Campus Drive, Florham Park, NJ 07932
T: (973) 236 4000, www.pwc.com/us

if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

September 21, 2022

Compass Holdco Ltd and Subsidiaries
Consolidated Balance Sheet
December 31, 2021

(amounts in thousands, except share amounts)

Assets	
Current assets	
Cash and cash equivalents	$ 14,606
Accounts receivable, net	48,022
Prepaid expenses and other current assets	7,740
Total current assets	70,368
Property and equipment, net	2,095
Intangible assets, net	26,488
Goodwill, net	218,979
Other assets	756
Total assets	$ 318,686
Liabilities and Stockholder's Equity	
Current liabilities	
Current portion of long-term debt	$ 943
Accounts payable	12,940
Accrued compensation and employee benefits	14,110
Income taxes payable	3,664
Contract liabilities	45,760
Other accrued expenses and current liabilities	9,865
Total current liabilities	87,282
Long-term liabilities	
Long-term debt, net	87,925
Total liabilities	175,207
Commitments and contingencies (Note 11)	
Stockholder's equity	
Common stock $0.01 par value; 3 shares issued and outstanding as of December 31, 2021	1
Additional paid-in capital	194,549
Accumulated other comprehensive loss	1,823
Accumulated deficit	(52,894)
Total stockholder's equity	143,479
Total liabilities and stockholder's equity	$ 318,686

The accompanying notes are an integral part of these consolidated financial statements.

Compass Holdco Ltd and Subsidiaries
Consolidated Statement of Operations and Comprehensive Loss
For the year ended December 31, 2021

(amounts in thousands)

Net sales	$	140,535
Cost of sales		46,860
Gross profit		93,675
Operating expenses		
Selling, general, and administrative expenses		79,363
Depreciation		1,257
Amortization:		
Goodwill		21,153
Intangibles		11,969
Acquisition-related costs		9,879
Total operating expenses		123,621
Loss from operations		(29,946)
Interest expense, net		4,607
Net loss before income tax		(34,553)
Income tax expense		(8,452)
Net loss		(43,005)
Other comprehensive loss		
Foreign currency translation adjustment		(909)
Total other comprehensive loss		(909)
Total comprehensive loss	$	(43,914)

The accompanying notes are an integral part of these consolidated financial statements.

Compass Holdco Ltd and Subsidiaries
Consolidated Statements of Stockholder's Equity
For the year ended December 31, 2021

(amounts in thousands, except number of shares)

	Common Stock		Additional Paid-in	Accumulated Other Comphrehensive	Accumulated	
	Shares	Amount	Capital	Loss	Deficit	Total
Balances at January 1, 2021	-	$ -	$ 61,170	$ 2,732	$ (9,889)	$ 54,013
Issuance of equity	3	1	130,875	-	-	130,876
Net loss	-	-	-	-	(43,005)	(43,005)
Stock-based compensation expense	-	-	2,504	-	-	2,504
Foreign currency translation adjustments	-	-	-	(909)	-	(909)
Balances at December 31, 2021	3	$ 1	$ 194,549	$ 1,823	$ (52,894)	$ 143,479

The accompanying notes are an integral part of these consolidated financial statements.

Compass Holdco Ltd and Subsidiaries
Consolidated Statement of Cash Flows
For the year ended December 31, 2021

(dollars in thousands)

Cash flows from operating activities		
Net loss	$	(43,005)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization		34,379
Stock-based compensation expense		2,504
Deferred income taxes		6,170
Changes in operating assets and liabilities		
Accounts receivable		967
Prepaid expenses and other assets		(1,883)
Income taxes payable		3,179
Accounts payable		7,493
Contract liabilities		9
Accrued compensation & employee benefits		1,580
Other accrued expenses and current liabilities		(7,920)
Net cash provided by operating activities		3,473
Cash flows from investing activities		
Cash acquired in a business combination		13,714
Capitalized development costs		(8,745)
Purchase of property and equipment		(525)
Net cash provided by investing activities		4,444
Cash flows from financing activities		
Repayments of term loan		(932)
Net cash used in financing activities		(932)
Effect of exchange rate on cash and cash equivalents		(162)
Net increase in cash and cash equivalents		6,823
Cash and cash equivalents		
Beginning of period		7,783
End of year	$	14,606
Supplemental disclosures of cash flow information		
Cash paid for interest	$	4,607
Cash paid for income taxes	$	568
Purchase consideration for acquisition settled in equity	$	117,161

The accompanying notes are an integral part of these consolidated financial statements.

(in thousands of dollars)

1. Description of Business and Basis of Presentation

Description of Business

Compass Holdco Ltd, together with its wholly owned subsidiaries, (collectively, "Compass", the "Company", "we", "our" or "us") is a leading global provider of qualitative and quantitative technology solutions to the market research industry. The Company provides an online survey platform, research facility video streaming, webcam focus groups, ethnography streaming, mobile device usability studies and a market research management platform. The Company's services allow research professionals to engage with respondents in any place, at any time.

The Company, a UK entity, is a wholly owned subsidiary of Compass Midco Ltd, which is a wholly owned subsidiary of Compass Topco Ltd. Compass Topco Ltd is owned by Curmit Midco AS and Clarity Topco LP, which own 53% and 47% interest, respectively. Curmit Midco AS is majority-owned (96%) by Curmit Holdco AS, the Company's ultimate parent.

The Company wholly owns Curmit Bidco AS ("Curmit Bidco") and Clarity Worldwide Holdings, Inc. ("Clarity"), along with their respective subsidiaries.

Basis of Presentation

On March 9, 2021 ("acquisition date"), Curmit Midco AS and Clarity Topco LP contributed the outstanding shares of Curmit Bidco and Clarity, respectively, to Compass Topco Ltd, without any additional contribution of equity by either party, pursuant to the Master Transaction Agreement ("MTA"). The shares of Curmit Bidco and Clarity were ultimately transferred down to Compass Holdco Ltd, also pursuant to the MTA.

The acquisition has been accounted for under the acquisition method of accounting in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standard Codification ("ASC") Topic 805, *Business Combinations*. As per Note 3, Curmit Midco AS was determined to be the accounting acquirer. As a result, the Company's assets, liabilities and equity reflect Curmit Bidco's historical amounts as of January 1, 2021.

The accompanying consolidated financial statements include the accounts of Curmit Bidco, as of and for the year ended December 31, 2021, and of Clarity, as of December 31, 2021 and for the period from the acquisition date to December 31, 2021.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Compass Holdco Ltd and its subsidiaries. All significant intercompany transactions have been eliminated in consolidation.

Revenue Recognition

The Company recognizes revenue from its product offerings when it is determined that the customer obtains control of promised goods or services, in an amount that reflects the consideration which is expected to be received in exchange for those goods or services. To determine revenue recognition, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue as or when it has satisfied the performance obligation.

The Company derives revenue from Qualitative, Quantitative, Voice of Customer ("VOC"), and Voice of Employee ("VOE") market research product offerings and are evidenced by contractual arrangements.

Qualitative
The majority of the Company's Qualitative research projects are comprised of streaming services, which are short-term in duration and consist of a single performance obligation which is satisfied at the end of the project (i.e., at a point in time).

- The VideoStreaming technology is used globally to live-stream and record high-quality video from in-person focus group facilities to market researchers.
- The InterVu technology is used by market researchers to facilitate web-based focus groups and to conduct in-depth interviews in real-time.

Quantitative, VOC and VOE
The Company's Quantitative product offerings are comprised of professional services, which are short-term projects with clearly defined performance obligations, and subscription-based services which are typically evidenced with annual contracts.

- Professional services: Revenue is recognized as the services are performed, because the customer consumes the benefit as the services are provided.
- Subscription-based services: The Company generates revenue primarily from sales of subscriptions to access its Decipher and Horizons Platform, together with related support services to its customers including consulting services in connection with installation, support and training related to the use of the Company's software. Arrangements with its customers do not provide the customer with the right to take possession of the software at any time. Instead, customers are granted continuous access to the Decipher and Horizons Platform over the contractual period. Access to the platform represents a series of distinct services the Company continually provides access to and fulfills its obligation to the end customer over the subscription term. The series of distinct services represents a single performance obligation that is satisfied over time. Accordingly, the fixed consideration related to subscription revenue is generally recognized on a straight-line basis over the contract term, beginning on the date that the service is made available to the customer. The Company's subscription contracts generally have annual contractual terms, while some have multi-year contractual terms.

Contracts with Multiple Performance Obligations
Some contracts with customers contain multiple performance obligations. For these contracts, the Company accounts for individual performance obligations separately, if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. The Company determines standalone selling prices considering market conditions and based on overall pricing objectives such as observable standalone selling prices, and other factors, including the value of contracts, types of services sold, customer demographics, and the number and types of users within such contracts.

Variable Consideration
If the Company's services do not meet certain service level commitments, certain customers are entitled to receive service credits, and in certain cases, refunds, each representing a form of variable consideration. Historically, the Company has not experienced any significant incidents affecting the defined levels of reliability and performance as required by its subscription contracts. Accordingly,

estimated refunds related to these agreements in the consolidated financial statements are not material during the periods presented.

The Company applied the practical expedient in ASC 606, *Revenue Recognition*, and did not evaluate contracts of one year or less for the existence of a significant financing component. The Company determined that no significant financing component existed on its multi-year contracts, as these contracts were structured for purposes other than obtaining financing from customers. Additionally, prices are generally fixed at contract inception; therefore, the Company's contracts do not contain a significant amount of variable consideration.

Contract balances
Contract assets represent the Company's rights to consideration in exchange for services transferred to a customer that have not been billed as of the reporting date. While the Company's rights to consideration are generally unconditional at the time its performance obligations are satisfied, under certain circumstances the related billing occurs in arrears, generally within one month of the services being rendered. Contract liabilities relate to advance consideration received or the right to consideration that is unconditional from customers for which revenue is recognized when the performance obligation is satisfied, and control transferred to the customer. Contract assets and contract liabilities arising from the same contract are presented net as either a single net contract asset or single net contract liability for presentation purposes.

The Company had contract assets of $2,257 as of December 31, 2021, which are included in accounts receivable. The Company had contract liabilities of $45,760 as of December 31, 2021. The Company had receivables from contracts with customers of $46,241 as of December 31, 2021, which are included in accounts receivable.

Basis of Accounting and Use of Estimates
The accompanying consolidated financial statements have been prepared using the accrual basis of accounting. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates made by management in connection with the preparation of the accompanying consolidated financial statements include the allocation of the purchase price in business combinations and asset acquisitions to identifiable assets and liabilities, the carrying amount of property and equipment, intangible assets, goodwill, software development cost and amortization, the realization of deferred tax assets, and stock-based compensation. Actual results could differ from those estimates.

Cash and Cash Equivalents
Cash and cash equivalents include cash deposited in banks and demand deposits with an initial term of three months or less. Cash balances, at times, exceeded the limits of the Federal Deposit Insurance Corporation. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk as the accounts are held with high credit quality financial institutions.

Accounts Receivable and Allowance for Doubtful Accounts
The Company carries accounts receivable net of an allowance for doubtful accounts. The Company evaluates the collectability of its accounts receivable based upon a number of factors including the history of past write offs, collections and the current credit conditions for specific customers.

Accounts receivable balances that are determined to be potentially uncollectible are included in an overall allowance for doubtful accounts. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. The Company had an allowance for doubtful accounts of $334 as of December 31, 2021.

Prepaid Expenses and Other Current Assets
Prepaid expenses represent costs incurred that benefit future periods. Prepaid expenses and other current assets include insurance, maintenance contracts, deferred commissions and subscriber and software licensing fees.

Fair Value Measurements
FASB ASC 820, *Fair Value Measurement* ("ASC 820") defines fair value, establishes a framework for measuring fair value, and requires disclosure about fair value measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 are inputs other than quoted prices included within level 1 that are observable for the assets or liabilities either directly or indirectly.
- Level 3 inputs are unobservable inputs for the assets or liabilities.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with that asset or liability. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Due to the short maturities of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, deferred tax assets, accounts payable, accrued compensation and employee benefits, contract liabilities, and other accrued expenses and current liabilities, the net book value of the financial instruments is deemed to approximate fair value.

(in thousands of dollars)

Property and Equipment
Property and equipment are principally comprised of videoconferencing equipment, computers, networking equipment, furniture and leasehold improvements. Property and equipment are stated at cost less accumulated depreciation and amortization and impairment losses. Improvements or major renewals are capitalized, and maintenance and repairs that do not extend the life of the asset are expensed as incurred. If assets are sold, retired, or otherwise disposed of, they are removed from the asset and accumulated depreciation accounts. The Company depreciates the cost of property and equipment over the estimated useful lives, which range from 3 to 7 years, of the related assets using the straight-line depreciation method. Leasehold improvements are amortized over the shorter of the remaining estimated useful lives of the assets or the term of the lease after assessing renewals.

Intangible Assets
Intangible assets consist of trademark and trade name, customer contracts (previously recognized), developed technology, and software development. Intangible assets are amortized over their estimated useful lives, which range from 3 to 5 years, using the straight-line method and pattern of economic benefit, as appropriate. The Company evaluates the recoverability of intangible assets when events or circumstances indicate that these assets might be impaired or at least on an annual basis. The Company determines the recoverability of such assets by comparing an asset's respective carrying value to estimates of the sum of the undiscounted future cash flows expected to result from its asset.

Impairment of Long-Lived Assets
The Company assesses long-lived assets for impairment whenever events or circumstances indicate that the carrying values may not be recoverable. If estimated undiscounted cash flows are not sufficient to recover the carrying values, the affected assets are considered impaired and are written down to their estimated fair value, which is generally determined on the basis of discounted cash flows. There was no long-lived asset impairment during 2021.

Goodwill
As of January 1, 2021, the Company adopted the provisions of FASB ASU No. 2014-02 (ASU 2014-02), *Accounting for Goodwill*, which amended ASC 350 and allows for an accounting alternative for the subsequent measurement of goodwill that is applicable to non-public entities. Accordingly, the Company began amortizing goodwill prospectively as of January 1, 2021, on a straight-line basis over a period of ten years. Pursuant to the accounting alternative, the Company tests goodwill for impairment upon the occurrence of an event or circumstance that may indicate the fair value of the Company is less than its carrying value and performs this test at the Company level. When a triggering event occurs, the Company has the option to first assess qualitative factors to determine whether the quantitative impairment test is necessary. If the qualitative assessment indicates that it is not more likely than not that the goodwill is impaired, further testing is unnecessary. If the qualitative assessment indicates that it is more likely than not that goodwill is impaired, the Company must perform the quantitative test to compare the Company's fair value with its carrying amount, including goodwill. The goodwill impairment loss, if any, represents the excess of the carrying amount of total equity over the fair value of the Company, not to exceed the carrying amount of goodwill. The goodwill impairment loss cannot exceed the entity's carrying amount of goodwill. There was no goodwill impairment during 2021.

Intangible assets acquired in a business combination are recorded separately from goodwill if they arise from contractual or legal rights or are separate from the acquired entity and can be sold, transferred, licensed, rented or exchanged, either individually or as part of a related contract, asset or liability.

(in thousands of dollars)

Software Development Costs
Capitalized software includes acquired developed technology and internally developed software and systems as well as external direct costs for services and costs for employees directly associated with developing internal-use software and systems. Amortization is computed using the straight-line method over the estimated economic life of the product. Unamortized capitalized software development costs determined to be in excess of net realizable value of the product are expensed immediately. Costs incurred in the application development phase are capitalized and amortized over their estimated useful lives, which is generally three years. Costs incurred to enhance existing products are expensed in the period they are incurred and included in research and development expense within selling, general, and administrative expenses on the consolidated statement of operations and comprehensive loss.

Leases
The Company accounts for leases in accordance with Accounting Standards Codification ("ASC") No. 840, *Leases*. Rent expense of $4,709 for the year ended December 31, 2021 was included in the selling, general, and administrative expenses in the consolidated statement of operations and comprehensive loss.

The Company did not have any capital leases as of December 31, 2021.

Advertising and Marketing Costs
Advertising and marketing costs are expensed as incurred and amounted to $5,112 for the year ended December 31, 2021.

Stock-Based Compensation Expense
The Company recognizes share-based compensation expense under ASC 718-10 for all share-based awards made to employees, directors and non-employees based on the grant date fair value of the awards. The fair value of an award is estimated on the date of grant using the Black-Scholes option pricing model. The fair value of an award is recognized as an expense over the requisite service period on a straight-line basis. Forfeitures are accounted for as they occur.

The determination of the grant date fair value of share-based awards is affected by the estimated fair value of the issuing entity's common stock as well as other highly subjective assumptions, including, but not limited to, the expected term of the share-based awards, expected equity volatility, risk-free interest rates, and expected dividends, which are estimated as follows:

Fair Value of Common Stock — As the Company's common stock is not publicly traded, the fair value of the common stock was determined by the Company's board of directors, after considering contemporaneous third-party valuations and input from management. In the absence of a public trading market, the Company's board of directors, with input from management, exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of the Company's common stock as of the date of each option grant, including the following factors:

- the Company's capital resources and financial condition;
- the prices paid for the Company's or its affiliates' common stock sold to third-party investors in recent transactions;
- the likelihood and timing of achieving a liquidity event, such as an initial public offering, given prevailing market conditions;
- the Company's historical operating and financial performance as well as management's estimates of future financial performance;

- market multiples of comparable companies;
- the marketability of the Company's common stock;
- industry information such as market growth and volume and macro-economic events; and
- additional objective and subjective factors relating to the business.

Expected term — The expected term represents the period that options are expected to be outstanding. The Company determines the expected term using the simplified method. The simplified method deems the term to be the midpoint of the time-to-vesting and the contractual life of the options.

Expected volatility — As a public market for the Company's common stock does not exist, there is no trading history of the common stock. The Company estimated the expected volatility based on the volatility of similar publicly-held entities, referred to as "guideline companies," over a look-back period equivalent to the expected term of the awards. In evaluating the similarity of guideline companies, the Company considered factors such as industry, stage of life cycle, size, and financial leverage.

Risk-free interest rate — The risk-free interest rate used to value share-based awards is based on the U.S. Treasury yield in effect at the time of grant for a period consistent with the expected term of the award.

Estimated dividend yield — The expected dividend was assumed to be zero as the Company has never declared or paid any cash dividends and do not currently intend to declare dividends in the foreseeable future.

Restricted stock awards ("RSAs") are grants of shares of the Company's common stock that vest over a four-year period and in accordance with terms and conditions established by its board of directors. The fair value of RSAs is based on the value of the underlying stock less any applicable purchase price. Share-based compensation expense is recognized over the vesting term on a straight-line basis, which reflects the service period.

Income Taxes

Deferred income tax assets and liabilities represent the income tax effects of temporary differences between the tax basis of assets and liabilities and their amounts for financial reporting purposes. Deferred income taxes arise from the recognition of these temporary differences. Deferred tax assets and liabilities are measured using enacted tax rates at the reporting date, expected to apply in the year in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance for any portions determined not likely to be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes tax liabilities when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions may not be fully sustained upon review by tax authorities. Benefits from tax positions are measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences impact income tax expense in the period in which such determination is made.

Foreign Currency Translation

Majority of the Company's foreign subsidiaries use the respective local currencies as the functional currency. The Company translates functional currency assets and liabilities to their U.S. dollar

equivalents at exchange rates in effect as of the consolidated balance sheet date and translates functional currency income and expense amounts to their U.S. dollar equivalents at average exchange rates for the period. The resulting translation adjustments are reported as a separate component of other comprehensive loss. Exchange gains and losses resulting from transactions denominated in a currency other than the functional currency are included in the determination of net loss. As a result of the significance of its international operations, the Company is subject to exchange risks resulting from fluctuations in foreign currencies.

Comprehensive Loss

Comprehensive loss consists of two components, net loss and other comprehensive income or loss. Other comprehensive income or loss refers to revenue, expenses, gains and losses that under generally accepted accounting principles are recorded as an element of stockholders' equity but are excluded from net loss. The Company's other comprehensive income or loss is comprised of foreign currency translation adjustments, as discussed above.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* ("ASU 2016-02") ("ASC 842"). ASC 842 supersedes the lease requirements in ASC 840, *Leases*. The objective of ASU 2016-02 is to require lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by lease agreements with a term longer than 12 months. The ASU will also require additional footnote disclosures regarding other key information from leasing arrangements. For private companies, the standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. ASU 2016-02 is required to be applied using the modified retrospective approach for all leases existing as of the effective date and provides for certain practical expedients. The Company will adopt ASC 842 effective January 1, 2022, using a modified retrospective method and will not restate comparative periods. As permitted under the transition guidance, the Company will carry forward the assessment of whether its contracts contain or are leases, classification of its leases and remaining lease terms. The Company has substantially completed with its implementation efforts.

In June 2016, FASB amended guidance related to impairment of financial instruments as part of ASU 2016-13, Financial Instruments — Credit Losses (ASC 326): *Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires a financial asset (or group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets to present the net carrying value at the amount expected to be collected on the financial assets. The amendments affect loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual rights to receive cash. For private companies, ASU 2016-13 takes effect for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. All entities may adopt the amendments in this ASU through a modified-retrospective approach. The Company is currently in the process of evaluating effect resulting from adoption of this new guidance.

In October 2021, the FASB issued ASU 2021-08, Business Combinations (ASC 805): *Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. ASU 2021-08 requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606 Revenue Recognition (meaning the acquirer should assume it has entered into the original contract at the same date and using the same terms as the acquiree). The FASB noted that the requirements of ASU 2021-08 should

not be applied as just a "carryover" basis of the acquiree's contract balances (e.g., the acquirer must assess the reasonableness of ASC 606 by the acquiree). For private companies, ASU 2021-08 takes effect for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. ASU 2021-08 should be applied prospectively to business combinations occurring on or after the effective dates and early adoption is allowed. The Company early adopted this new guidance and the effect resulting from adoption of this new guidance has been adjusted on its consolidated financial statements.

3. Acquisitions

On March 9, 2021, the Company finalized the Master Transaction Agreement. Pursuant to the MTA, Curmit Midco AS contributed the outstanding shares of Curmit Bidco in exchange for 53% interest in Compass Topco Ltd and Clarity Topco LP contributed the outstanding shares of Clarity in exchange for 47% interest in Compass Topco Ltd.

When determining the accounting acquirer, the Company considered ASC 805-10-25-5 which establishes that the existence of a controlling financial interest, as defined in ASC 810-10 related to consolidation, is indicative of an accounting acquirer. With a 53% equity interest in Compass Topco Ltd, Curmit Midco AS was deemed the accounting acquirer.

The Company recognized $9,879 of acquisition-related transaction costs in the Company's consolidated statements of operations and comprehensive loss during the year ended December 31, 2021 related to the Clarity acquisition.

The purchase price to acquire Clarity was $130,875, settled with the 47% equity interest in Compass Topco. The following table presents the allocation of the purchase price for Clarity as of the acquisition date:

Cash	$	13,714
Other current assets		19,674
Other assets		1,750
Intangible assets		11,000
Goodwill		199,013
Total assets acquired		245,151
Debt		89,800
Contract liabilities		4,000
Other liabilities		20,476
Total liabilities assumed		114,276
Purchase price		130,875
Less: Cash acquired		(13,714)
Purchase price, net of cash acquired	$	117,161

(in thousands of dollars)

Goodwill is attributable to the fair value of acquired customer relationships, the fair value of assembled workforce, and the expected post-acquisition synergies from integrating Curmit Bidco and Clarity businesses and incremental revenue opportunities from Clarity's existing programs. The Company has elected to amortize goodwill over 10 years. The goodwill recorded is not deductible for income tax purposes.

4. Concentration of Business Risk and Credit Risk

COVID-19

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. In the fiscal year of 2021, some instances of COVID-19 infections emerged in various regions worldwide. Governments around the globe have taken measures to contain the spread of the COVID-19 virus, including quarantining individuals infected with or suspected of having COVID-19, prohibiting residents from free travel, encouraging employees of enterprises to work remotely from home and cancelling public activities, among others. The effect of COVID-19 has also resulted in temporary closure of many corporate offices and factories around the world. In addition, as the outbreak continues to threaten global economies, it may continue to cause significant market volatility and declines in general economic activities. Since December 2021, there has been a recurrence of COVID-19 outbreaks in China and Hong Kong due to the Delta and Omicron variants. At this time, management cannot accurately estimate what impact this will have on the Company's financial position, results of operations and cash flows in 2022. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Impact of Russian Military Action in Ukraine

On February 24, 2022, Russian forces launched significant military action against Ukraine, which has resulted in conflict and disruption in the region. The Company monitored the conflict in Ukraine and complied with all applicable U.S. and European Sanctions. To date, the conflict between Russia and Ukraine has not had a material impact on the Company's business, financial condition, or result of operations.

5. Intangible Assets and Goodwill

Intangible Assets

The gross carrying amount, accumulated amortization and net book value of intangible assets as of December 31, 2021 is as follows:

Intangible assets	Estimated useful lives (in years)	Gross value	Accumulated amortization	Net book value
Trademark and trade name	5	$ 1,000	$ (162)	$ 838
Customer contracts	3	6,613	(4,393)	2,220
Developed technology -- Qualitative research	5	2,000	(325)	1,675
Developed technology -- Quantitative research	5	8,000	(1,302)	6,698
Software development	3	28,527	(13,470)	15,057
		$ 46,140	$ (19,652)	$ 26,488

(in thousands of dollars)

The estimated future amortization expense related to amortizable intangible assets for the five years subsequent to December 31, 2021 is as follows:

2022	$ 13,929
2023	6,215
2024	3,733
2025	2,200
2026	411

Goodwill

The changes in the carrying amount of goodwill for the year ended December 31, 2021 were as follows:

Balance as of January 1, 2021	$ 41,119
Goodwill resulting from business combinations	199,013
Amortization expense	(21,153)
Balance as of December 31, 2021	218,979
Accumulated amortization	21,153
Goodwill at cost	$ 240,132

6. Property and Equipment, net

Property and equipment as of December 31, 2021 consisted of the following:

	Estimated Useful Life (in years)	2021
Videoconferencing and other networking equipment	3-5	$ 3,885
Computer equipment	5	9,994
Other furniture and equipment	5-7	3,001
Leasehold improvements	5	453
Total property and equipment		17,333
Less: Accumulated depreciation		(15,238)
Property and equipment, net		$ 2,095

7. Debt

Clarity had a Credit Agreement providing up to $90,000 of term loans ("Term Loan") and up to $10,000 of revolving loans ("Revolver") prior to its acquisition. In March 2021, Clarity entered into a second amendment to its Credit Agreement, which included the extension of a delayed draw term loan of up to $4,300. In connection with the Transactions as described in Note 3, the Company entered a third amendment to the Credit Agreement, which included the addition of Compass as a Loan Party and Guarantor. The Credit Agreement, as amended, has a maturity date of December 11, 2024.

In accordance with the provisions of the Credit Agreement, the Company is required to make an annual mandatory principal prepayment on the Term Loan to the extent the Company realizes

consolidated excess cash flow, as defined, in a given fiscal year. The Company was not required to make a mandatory principal prepayment for the year ended December 31, 2021.

The provisions of the Credit Agreement relating to both the Revolver and Term Loan contain covenants pertaining to total net leverage ratios are determined as of the last day of the quarterly test period ("Senior Secured Net Leverage Ratio"). Pursuant to the terms of the Credit Agreement, interest rates for both loan facilities range from 3.25% to 4.75% depending on the Senior Secured Net Leverage Ratio. Further, the total annual commitment fee for the Revolver ranges between 0.375% and 0.50% of the average available balance based on the Senior Secured Net Leverage Ratio.

Long term debt consists of the following at December 31, 2021:

Term loan outstanding	$ 84,568
Delayed draw term loan outstanding	4,300
Total long term debt	88,868
Less: current portion of long-term loan	(943)
Long-term debt, non-current	$ 87,925

The amount outstanding on the Revolver was $0 at December 31, 2021.

As of December 31, 2021, the annual maturities of long term debt are as follows:

2022	$ 943
2023	943
2024	86,982
	$ 88,868

8. Income Taxes

Income tax expense for the years ended December 31, 2021 consisted of the following:

Current:	
UK	$ 25
Americas	1,001
Europe	1,256
Total current tax expense	2,282
Deferred:	
UK	189
Americas	5,201
Europe	(627)
APAC	1,407
Total deferred tax expense	6,170
Income tax expense	$ 8,452

(in thousands of dollars)

Income tax expense (benefit) differs from the amount that would result from applying the statutory income tax rate due to non-deductible goodwill amortization, movement in valuation allowance, and foreign tax differential.

The elements of the net deferred tax assets (liabilities) are as follows:

Deferred tax assets		
Net operating loss carryforwards	$	6,178
Contract liabilities		5,591
Accrued expenses and other liabilities		2,569
Tax credit carryforwards		1,326
Interest limitation, carryforward		869
Total deferred tax asset before valuation allowance		16,533
Valuation allowance		(14,295)
Total deferred tax asset		2,238
Deferred tax liabilities		
Depreciation and other amortization		(2,074)
Prepaid expenses		(164)
Total deferred tax liability		(2,238)
Net deferred tax asset	$	-

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion, or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The Company has recorded a valuation allowance for deferred tax assets of $14,295 at December 31, 2021. In assessing the ability of the company to realize the benefit of deferred tax assets the company determined that it has generated cumulative tax losses during the past three years and as a result the Company recorded a valuation allowance to offset the total deferred tax assets. The Company has determined that it is more likely than not that these deferred tax assets will not be realized in future periods until such time as the Company reports sufficient pre-tax profits. It is reasonably possible that changes in the valuation allowance could occur in the foreseeable future.

The Company has not provided for deferred income taxes on the undistributed earnings of non-US subsidiaries, as it is the Company's intention to indefinitely reinvest these earnings in non-US operations.

In the US, Global Intangible Low-Taxed Income (GILTI) imposes a tax on the GILTI earned by certain non-US subsidiaries. The Company has elected to provide for the tax expense related to GILTI in the year the tax is incurred.

At December 31, 2021, the Company has approximately $3,045 of US federal net operating loss carryforwards ("NOL"), $9,040 of US state NOLs, $8,532 of UK NOLs, and $6,023 in various other jurisdictions. The utilization of these net operating loss carryforwards may be subject to annual

limitations and will expire over various periods through 2041. Certain NOLs, including the US federal net operating losses generated in 2021, will have an indefinite carryover. The Company has US interest expense limitation carryforward of $3,312 that will also have an indefinite carryover period. The Company has US federal and state tax credit carryforwards of $2,600 which may be subject to annual limitations and will expire over various periods through 2027.

The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not to be sustained upon examination based on the technical merits of the position. The amount of the accrual for which an exposure exists is measured as the largest amount of benefit determined on a cumulative probability basis that the Company believes is more likely than not to be realized upon ultimate settlement of the position. Components of the liability are classified as either a current or long-term liability in the consolidated balance sheet based on when the Company expects each of the items to be settled. The Company records interest and penalties accrued in relation to unrecognized tax benefits as a component of income tax expense (benefit) in the consolidated statement of operations and comprehensive loss. During the year the company recorded a benefit of $153 and as of December 31, 2021, the Company had an accrual of $1,233 of related to uncertain tax positions. The Company does not expect a material change within the next twelve months.

The Company's US federal income tax returns for the tax years 2018 through 2021 and state and local income tax returns for the tax years 2017 through 2021 remain open for examination. No waiver or extensions of the statute have been filed.

9. Employee Benefits

The Company provides U.S. Employees a 401(k) plan which covers qualified employees based on their individual compensation levels. The employer matching contribution was $541 for the year ended December 31, 2021.

10. Stock Compensation Plans

As of December 31, 2021, the Company has two share-based compensation plans, which are described in detail below.

The 2020 U.S. Share Option and Grant Plan (the "2020 Plan") was approved by the Curmit HoldCo AS board of directors on June 12, 2020 to encourage and enable the officers, employees, directors, Consultants and other key persons of Curmit HoldCo AS, to acquire shares in Curmit Midco. The 2020 Plan is an equity incentive plan that provides for the award of incentive share options, non-qualified share options and restricted share awards. The maximum number of shares which may be issued pursuant to the 2020 Plan shall be 5,000,000 Ordinary Shares (as defined in the 2020 Plan); no more than 2,000,000 Ordinary Shares may be issued pursuant to incentive share options.

In March 2021, Compass Midco's board of directors and stockholders approved 2021 Management Incentive Plan (the "2021 Plan"). The 2021 Plan is an equity incentive plan that provides for the award of option shares and restricted share awards. Ten percent (10%) of the fully diluted equity value of Compass Midco will be reserved for the issuance of awards to employees, directors, officers, consultants or advisors of any of our designated subsidiaries under the 2021 Plan.

Option awards are generally granted with an exercise price equal to the market price of the Company's stock at the date of grant. Those option awards vest based on 4 or 5 years of continuous service under the 2020 Plan and the 2021 Plan, respectively, and have 10-year contractual terms. The restrictions and conditions for the restricted share awards under the 2020 Plan shall be determined by the

committee of the Board at the time of grant. There is no restricted share award under the 2020 Plan issued and outstanding as of December 31, 2021.

The fair values of stock options were estimated on the date of grant using a Black-Scholes option-pricing model with the following weighted-average assumptions:

Assumptions	2020 Plan	2021 Plan
Expected volatility	54%~61%	54%~61%
Expected dividends	0.00%	0.00%
Expected term (in years)	5.25~5.98	7.24
Risk-free rate	0.47%~1.25%	0.98%~1.35%

A summary of option awards outstanding as of December 31, 2021 and of option awards activity during the year 2021 then ended is presented below:

	2020 Plan		2021 Plan	
	Options Outstanding	**Weight Average Exercise Price**	**Options Outstanding**	**Weight Average Exercise Price**
Options outstanding at January 1, 2021	4,604,945	$ 0.12	-	N/A
Granted	199,512	0.69	14,442	1,000.00
Exercised	(271,077)	0.11	-	N/A
Forfeited or expired	(807,182)	0.11	-	N/A
Outstanding at December 31, 2021	3,726,198	$ 0.12	14,442	$ 1,000.00
Exercisable at December 31, 2021	1,716,716	$ 0.11	2,311	$ 1,000.00

A summary of the status of our non-vested option awards was as follows:

	2020 Plan		2021 Plan	
Nonvested Shares	**Options**	**Weighted Average Grant Date Fair Value**	**Options**	**Weighted Average Grant Date Fair Value**
Nonvested at January 1, 2021	3,769,549	$ 0.19	-	N/A
Granted	199,512	0.19	14,442	574.23
Vested	(2,124,222)	0.19	(2,311)	574.28
Forfeited	(808,051)	0.19	-	N/A
Nonvested at December 31, 2021	1,036,788	$ 0.19	12,131	$ 574.22

The Company recorded $2,504 of stock compensation expense in selling, general, and administrative expenses. Within these amounts, $953 were issued to a consultant in exchange for the services provided to the Company. As of December 31, 2021, there was $7,350 in unrecognized compensation costs related to all non-vested awards that we expect to recognize over a weighted average period of 2.22 years and 4.19 years for 2020 Plan and 2021 Plan, respectively.

(in thousands of dollars)

11. Commitments and Contingencies

Leases

Property held under operating leases consists of office buildings and certain equipment. The Company leases office space and operating facilities under non-cancelable lease agreements. In accordance with the terms of the leases, the Company pays for the property taxes and maintenance on the properties. The future minimum rental commitments as of December 31, 2021 for all operating leases are as follows:

2022	$	3,189
2023		2,520
2024		2,310
2025		932
2026		454
Thereafter		60
	$	9,465

Contingencies

The Company is involved in matters that involve various claims which have arisen in the normal course of business. It is the opinion of management upon advice of legal counsel that any liabilities that may arise as a result of such claims will not have a material adverse effect, individually or in the aggregate, on the Company's financial positions, results of operations or cash flows.

12. Subsequent Events

The Company has evaluated subsequent events through September 21, 2022, the date at which the consolidated financial statements were available to be issued.

On January 18, 2022, Compass Topco Ltd agreed to sell 100% of its ownership interest in Compass Midco Ltd to Press Ganey Associates, LLC ("Press Ganey") in exchange for cash consideration and rollover shares in Azalea Holdings, the ultimate parent company of Press Ganey. The Company used a portion of the proceeds to extinguish the outstanding balance of its term loan. The transaction closed on April 26, 2022.