

Annual Report

2021

SuperOffice Group AS

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SUPEROFFICE EXECUTIVE MANAGEMENT

GISLE JENTOFT

CEO - Chief Executive Officer

Gisle Jentoft has worked for SuperOffice since 1992 and became CEO of SuperOffice in 2006. As CEO, he is responsible for setting the company's vision and strategy. He was a key driving force in the international expansion of SuperOffice into 7 European markets, as well as building a strong partner and services network. His work is split between growing the Company and working with the team on all areas of product, R&D, sales, and customer loyalty. When he's not working, Gisle loves to play tennis. He says he used to be quite good (he played Davis Cup for Norway back in the days).

GUTTORM NIELSEN

CPO - Chief Product Officer, CISO – Chief Information Security Officer

Guttorm has held this position since 1997. Together with his very competent R&D team he is responsible for future proofing the SuperOffice CRM applications and our cloud platform. Guttorm was instrumental in taking the Company on a terrific journey from the Windows based software in the 90's, through the web applications from 2000 and into the SaaS era that we currently are in. Guttorm also holds the position as the Company's Information Security Officer – an area we consider to be vital for the position of SuperOffice as a leading, solid and secure European CRM cloud alternative. His favorite leisure activity is speedskating and trekking or skiing in the high mountains of in Europe.

OLE ERLEND VORMELAND

CFO - Chief Financial Officer

Ole Erlend Vormeland has worked as CFO for SuperOffice since 2006. As the CFO, he mainly focuses on all areas related to managing the financial risks of the SuperOffice Group, including compliance, record-keeping, financial planning, analysis, cash management and financial reporting. In addition, he facilitates financial processes that improve the customer's long term relationship with SuperOffice. Outside of work he is a strong fan of outdoor activities, especially cross-country skiing and bicycling.

CHARLOTTE ADELGAARD

CRO – Chief Revenue Officer

Charlotte joined the management team of SuperOffice in 2021. She comes from Oracle where she lead the Customer Experience (CX) sales organization in Western Europe and has more than 15 years of leadership experience from the technology industry and has managed international teams most of her career. Prior to Oracle, Charlotte was Senior Vice President for Global Strategic Programs and Innovations at SAP, where she led a global team focusing on CX Innovations, strategic programs and new go to market approaches. Charlotte holds an Executive MBA from the Executive Foundation at Lund University. Charlotte lives in Lund, Sweden, with her husband and son and enjoys an active lifestyle. She is passionate about spending time in their apartment in Trysil, so the connection to Norwegian outdoors culture is well covered.

STATEMENT OF THE BOARD OF DIRECTORS

ACTIVITIES

SuperOffice Group AS is a holding company and owns 100 % of the shares in SuperOffice AS. There is no operating activity in SuperOffice Group AS, the operations are in SuperOffice AS and its subsidiaries. The financing of the Group is held in SuperOffice Group AS.

SuperOffice AS is a CRM (Customer Relationship Management) software company with head office in Oslo, and subsidiaries in Norway, Sweden, Denmark, Germany, the Netherlands, Switzerland, UK and Lithuania.

SuperOffice Group AS was established in February 2020 and acquired all the shares in SuperOffice AS in May 2020. A holding structure of SuperOffice Group AS, SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS was established and the majority owner is the Danish private equity fund Axcel.

The 2021 consolidated group financial statements for the SuperOffice Group AS Group is the first report with an income statement for a full year. The comparative figures for 2020 include the results for the SuperOffice AS Group for the period from the acquisition date on 8 May 2020 through to the end of the year. InfoBridge Software B.V. was acquired on 31 August 2020 and the company was included in the consolidated statements from 1 September 2020. There was no operational activity in SuperOffice Group AS prior to the acquisition of SuperOffice AS in May 2020.

GOING CONCERN ASSUMPTION

In accordance with the Norwegian Accounting Act, the Board confirms that the accounts have been prepared in conformity with the going concern assumption and that this assumption is valid. For 2021 the SuperOffice Group is preparing its Group accounts in accordance with IFRS, while the Financial Statements for SuperOffice Group AS have been prepared in accordance with the Norwegian General Accepted Accounting Principles (NGAAP). In the Board's opinion, the Financial Statements provide an accurate view of the Group's and the Company's financial position at the end of the fiscal year.

FINANCIAL STATEMENTS - GROUP

Income statement

The Group has during 2021 continued developing and selling CRM software in the European market. SuperOffice version 10 was launched in the market and well received in 2021. Version 10 includes a new pricing and packaging model which is more scalable and flexible and will serve as an improved platform for offering customers a modular approach to expanding their business capabilities within marketing, sales and customer service.

In 2021 SuperOffice has strengthened its organisation for future growth with several new management positions and established a new R&D team in Vilnius.

During Covid-19 SuperOffice Group quickly adjusted from eight office locations to more than 250 home-offices across Europe. Despite the virus, the Group experienced a growing market interest and the Group has had a solid growth in ARR in 2021. In 2021 85 % of the Group's revenue was generated from subscriptions/recurring revenues. Most of the subscriptions and recurring revenues are paid in advance for a 12-month period.

The total operating revenues in the period were TNOK 503 784 (TNOK 313 967 in 2020). The Group's main revenue derives from license revenues and consulting services. License revenues are mainly software revenues from subscription models and maintenance from existing customers related to on premise models.

The total license revenues in the period were TNOK 439 438 in 2021 and TNOK 275 882 in 2020. The Group continued its focus on migrating the existing on premise customers to the cloud. 61 % of the license revenues in 2021 came from Cloud subscriptions which is an increase from 52 % in 2020.

Revenues generated from consulting services in the period were TNOK 61 005 and TNOK 35 457 in the period from May to December 2020.

Total operating expenses in the period were TNOK 384 344 and TNOK 246 335 in 2020. Depreciations and amortisation for the period were in 2021 TNOK 95 403 and TNOK 62 219 in 2020.

At year-end 2020 SuperOffice Group had a contingent liability "earn-out" from the purchase of SuperOffice AS. In April 2021 the Group paid an earn-out to SuperInvest AS of TNOK 42 386 for 2020. The contingent earn-out for 2021 was measured at fair value and gains/losses has been booked through the profit and loss. At 31 December 2021 the Group concluded that there would be no earn-out for 2021. SuperOffice Group booked a P&L effect of TNOK 17 050. The gain reduced the Group's operational cost with TNOK 19 943 and increased the financial expenses with TNOK 2 438 in the profit and loss statement. At year-end 2021 the Group has no further earn-out liabilities in the balance sheet.

The Group had transaction costs of TNOK 17 440 in 2020 related to the acquisitions of SuperOffice AS and InfoBridge B.V. The Group has not made any acquisitions in 2021.

The Group's operating profit for the period ended at TNOK 24 036 in 2021 (TNOK 22 151 in 2020) and the operating profit before depreciations, amortisation and transactions cost were TNOK 99 947 in 2021 (TNOK 67 632 in 2020). The operating profit margin was 4,8 % (7,1 % in 2020) and the margin on operating profit before depreciations and transaction costs was 19,7 % (21,5 % in 2020).

The Group had financial expenses of TNOK 55 546 in the period. SuperOffice Group AS financed the acquisitions of SuperOffice AS and InfoBridge Software B.V through loans from Danske Bank and equity. In November 2020, the bank loans were repaid and replaced with a bond loan of TNOK 700 000. The fees and interest relating to the bank financing have been charged to financial expenses in the period. The Group had financial income of TNOK 1 748.

Development

In 2021 the Group has continued the development of its software, and new features and technology have been presented over the year. A total of TNOK 69 400 (TNOK 41 175 in 2020) has been charged to the income statement related to development costs. In accordance with IAS 38 the development of new solutions has been capitalised. Costs related to development are capitalised when they meet the criteria for capitalisation (Note 1, chapter 1.9).

The Group capitalised TNOK 13 282 in development in 2021 and TNOK 10 041 from May to December in 2020.

Cash Flow

In the period the positive cash flow from operating activities was TNOK 85 225 in 2021 (TNOK – 50 081 in 2020). The difference between the operating result of the year and the cash flow from operating activities are related to the increase in prepaid revenue from customers of TNOK 44 496, the reversal of the earn-out of TNOK 17 504 and depreciations and amortisations for the period. Investing activities in 2021 was related to development and purchase of software and intangible assets of TNOK 13 672 (TNOK 10 065 in 2020) and purchase of equipment of TNOK 4 554 (TNOK 6 849). Investing activities in 2020 were mainly related to the investments in subsidiaries of a total of TNOK 797 909 (investment, less cash acquired). SuperOffice AS was acquired in May 2020 and InfoBridge Software B.V was acquired in August 2020. Net cash to investing activities amounted to TNOK 18 107 in 2021 and TNOK 814 772 in 2020.

The net cash used in financing activities were TNOK -19 185 in 2021. The Group financed the payment of the earn-out from the acquisition of SuperOffice AS of TNOK 42 386 with an issuance of share capital of TNOK 42 400. Payment of principal portion of lease liabilities were TNOK 19 199.

The net cash from financing activities in 2020 was TNOK 907 352. The shareholders invested TNOK 435 735 in share capital, a dividend of TNOK 191 500 was paid to the shareholders in 2020. The acquisitions of the subsidiaries were initially financed by loans from Danske Bank, however the bank loans were terminated in November and replaced with a bond loan of TNOK 687 156 (nominal value TNOK 700 000, less fees).

Balance sheet - GROUP

The SuperOffice Group had total assets of TNOK 1 640 687 on 31 December 2021. The Board's assessment is that the underlying values in the Group are higher than the book values. The total current assets are TNOK 172 034 in 2021 (TNOK 106 997 in 2020). The equity ratio was 22,8 % (22,1 % in 2020). As of 31 December 2021, the Company had a bond loan with a nominal value of TNOK 700 000 and TNOK 112 137 in long term lease liabilities. The bond loan was listed at Oslo Stock Exchange on 23 September 2021. In the Board's opinion, the financial position of SuperOffice Group is solid, and the Group is in a good position to meet its obligations.

FINANCIAL STATEMENTS - PARENT COMPANY

SuperOffice Group AS has no operating activity and there are no operating revenues in the Company in 2021 or 2020. The operating expenses of TNOK 3 097 in 2021 (TNOK 992 in 2020) were mostly related to fees to the auditor and fees to the Board of Directors. In addition, the company had an income of TNOK 46 325 (TNOK 7 795 in 2020) related to the earn-out liability from the acquisition of SuperOffice AS (note 19).

The financing is held in SuperOffice Group AS and the Company had finance cost of TNOK 59 193 and TNOK 53 330 of the amount was amortisation of the bond loan. Financial income was TNOK 56 434 of which TNOK 46 780 was group contribution from SuperOffice AS and TNOK 8 781 was related to increased value of financial instruments in 2021.

Events after the balance sheet date

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented is gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

Allocation of the profit and dividend basis

The Group's net loss for the period was TNOK 36 758. The Board will propose to the general meeting that there will be no payment of dividend for 2021.

SuperOffice sustainability strategy

The group has during the year determined our Sustainability Strategy for the next coming years. The strategy is based on the methodology and framework designed by the United Nations through United Nations Global Compact. As a part of this commitment, the group has signed up for the UNGC program, supporting the ten principles of human rights, labour, environment and anti-corruption. As a part of the program, the group will publish its first external Sustainability Report in April 2022.

The outcome from the Strategy process run in 2021 has been positive, and the group has through the process determined four key areas which the Sustainability Strategy is based upon:

1. **Sustainable software:** How we develop our product, both back-end and front-end
2. **Sustainable operations:** How we conduct our daily work and operate our business with customers and suppliers
3. **Sustainable workforce:** How we strive to promote diversity and inclusion across our organization, putting our main assets, the people, at the core
4. **Sustainable hosting:** Making sure our software runs on modern and up to date solutions, minimizing our climate footprint

Our sustainability vision for 2025 is not to contribute to climate change, and through our cloud only motion strive to reduce our customers impact on the environment. In addition to being climate negative, we are actively working to reduce inequality through implementing policies and guidelines for talent attraction, career development and establishment of a central people function in the group. The group has in 2021 established an organizational structure to follow up Sustainability, both in terms of strategic direction setting and reporting. This will be a key success factor in implementing and following up the key initiatives listed above.

The main operations of the group do not contribute to significant negative impact on the environment. The input to the development of our products and services – software and consulting services – is people and knowledge. Nevertheless, we have developed a sustainability policy that addresses how the group, our employees, and our choices will contribute to reduce climate change. Our climate footprint for scope 1 and 2 is mainly affected by electricity usage for our 11 offices and cars used to visit clients, for both of these key emission factors we have implemented a green only policy. We have verified the use of green electricity for all our European offices, and implemented an electric car policy across the group. The group emitted in 2021 a total of 187.5 Co2 equivalents in scope 1, mainly driven by car usage and travelling. The total scope 2 emissions, related to offices, ended at 14.5t Co2 equivalents. The total energy consumption was 0.0936 GWh, mainly related to office locations, and 100% renewable energy.

The Group supports diversity in every aspect in its workforce. The Board deems the working environment in SuperOffice as good. There were no personal injuries, accidents or absences from work of a significant nature. In 2021, the absence due to sickness in SuperOffice was 6.1 days per FTE. At year-end 2021 the Group had six employees (2,3 %) in temporary positions, these were all men. The Group had 21 employees (7 men and 14 women) working part time corresponding to 5,4 % of the employees. Most of the part time employees work 80 % of a full time position. In 2021, 375 weeks of maternity and paternity leave were taken by the Group's employees. The average maternity/paternity leave was 16 weeks.

The Group's board consists of five men and the Group's executive management consists of three men and one female. 3 out of 7 of the country managers are female. At the end of 2021 32% of the employees in the group are female. The human resources policy is based on equal rights for men and women and there should not be any difference in treatment based on gender in terms of salary, promotion and recruitment. The Group seeks to allow for the best possible ways to accommodate for different life situations and individual needs among its employees.

SuperOffice recognises that on an average basis, the male employees have higher salaries compared to the female employees. The gender adjusted pay gap for the group is 15.8%. In the

positions with a high share of bonus and commission, such as sales and consultancy, SuperOffice has a proportionally higher share of male employees. SuperOffice also has a considerable RnD department with a high share of men. SuperOffice is actively working to recruit more women to these positions to build a more diverse and sustainable workforce.

Financial market risks

The Group's financial market risks relate essentially to the fact that the Company operates internationally and that 61,4 % of its turnover was in foreign currencies in 2021. Exchange rate fluctuations mainly affect, transactions with, and the preparation of the accounts of, the foreign subsidiaries.

The credit risk of counterparties being unable to meet their liabilities has been low. The SuperOffice AS Group has experienced few losses of accounts receivables and has not experienced increased losses on accounts receivable during the Covid-19 pandemic. The Group has a high focus on collection of accounts receivable. The Groups has also had a strategy to focus the sales effort on customers with a certain number of users as the losses often come from customers with very few users.

The liquidity risk must be considered since the Group has interest bearing debt, however the liquidity position throughout the year has been good and a majority of the license revenues are invoiced and paid 12 months in advance. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserves in order to ensure that the Group has sufficient cash to meet the need of the daily operations and interest payments on the long-term debt.

During 2021 the Group employed a limited number of financial instruments related to forward contracts to fix a share of the interest rates on the bond loan. At year-end the Group has forward contracts securing the interest on 2/3 of the bond loan until 2024.

The Company's financial activities are managed and controlled by the Board of Directors and Group management in Oslo, Norway.

OUTLOOK

SuperOffice Group AS acquired SuperOffice AS and its subsidiaries in May 2020 and SuperOffice AS acquired InfoBridge Software B.V. at the end of August 2020.

In 2021 the Group extended its management team with new central key positions all hired in the last half of the year. The Group's strategic and operational execution power has increased. The Group has implemented its new operating model in the Go To Market (GTM) organization. The Group had a significant growth in sales and ARR in the last quarter of the year and the uplift in ARR will serve as a solid revenue accelerator in 2022.

Based on the new strategy the Board is positive about the Group's growth prospects, driven by its strong SuperOffice CRM software offerings in combination with the increasing demand in the European market for subscription based (SaaS) CRM software. External analysts expect a strong growth for CRM software in the markets where SuperOffice operate in the coming years, and SuperOffice aims to strengthen its position as a leading supplier of CRM solutions in Europe.

The Covid-19 virus has led to an increased market focus on digitization. Our existing customers have accelerated their migration to our SaaS offering to secure their company and employees a more scalable and flexible access to their business-critical CRM solution. We also experience that we attract new customers to our SaaS offering following the pandemic.

The Board stresses that, despite the positive outlook, there is uncertainty related to the assessment of future conditions.

Oslo, 7 April 2022

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Deputy Chairman

Björn Erik Larsson
Board member

Endre Rangnes
Board member

Eilert Hanoa
Board member

THE SUPEROFFICE BOARD OF DIRECTORS

KLAUS HOLSE

Chairman of the Board

Klaus Holse is chair and board member in technology driven businesses. He was the CEO of SimCorp until September 2021. He has previously been a Corporate Vice President at Microsoft and a Senior Vice President at Oracle. Klaus Holse holds a M.Sc in Computer Science from University of Copenhagen and a Graduate Diploma in Business Administration (HD) from Copenhagen Business School.

CHRISTIAN BAMBERGER BRO

Deputy Chairman of the Board

Christian Bamberger Bro is a Partner at Axcel. Before joining Axcel in 2014, he was Investment Executive at Permira in London and Stockholm, and before that he spent several years with McKinsey & Company and Nordea Corporate Finance in Copenhagen. Christian Bamberger Bro holds an MSc in Economics and Management from Aarhus University.

BJÖRN ERIK LARSSON

Board member

Björn Erik Larsson is a Partner at Axcel and has a broad background from the private equity industry. Before joining Axcel in 2019 he was the CFO of AniCura, he has also worked for the private equity firm The Riverside Company and KPMG Transaction Services. He holds and MSc in Economics from Stockholm School of Economics.

ENDRE RANGNES

Board member

Endre Rangnes Founder and CEO of Zolva Group since 2021. He has extensive management experience from the IT industry, with 19 years at IBM and 7 years as CEO at EDB Business Partner (now part of TietoEvry). Endre Rangnes was CEO of Lindorf and Axactor for 10 years. Endre Rangnes holds a Bachelor's Degree in Business Administration and Management and an IBM Management & Executive Education from Brussels, Milan and USA.

EILERT HANOA

Board member

Eilert Hanoa is the CEO of Kahoot! Eilert Hanoa has long experience from the IT industry. He was the founder and CEO of ERP software company Mamut (acquired by Visma in 2011) and Director SMB ERP in Visma from 2011 to 2018. Eilert Hanoa has studied management and finance studies at BI Norwegian Business School.

CORPORATE GOVERNANCE

SuperOffice Group AS practices a strong commitment to principles of good Corporate Governance. These principles are considered important tools, contributing to achieve the corporate policy of open communication between the Board of Directors, management and the shareholder.

Corporate Governance is an important integrated part of SuperOffice Group AS's everyday business.

The Norwegian Code of Practice for Corporate Governance is issued by the Norwegian Corporate Governance Board. Adherence to the practice in force at the time is based on the "comply or explain" principle. The Corporate Governance documents at SuperOffice are reviewed and revised on a yearly basis to comply with the recommendations and requirements from the Norwegian Corporate Governance Board.

A key concept in SuperOffice Group AS's approach to Corporate Governance is the equal treatment of shareholders.

- All shares in the Company carry equal voting rights and are freely transferable. The shareholders exercise the highest authority in the Company through the General Meeting.
- All shareholders are entitled to submit items to the agenda, meet, speak, and vote at the General Meeting.

STATEMENT ON CORPORATE GOVERNANCE

The Corporate Governance principles applied by SuperOffice Group AS have been outlined and approved by the Board of Directors of SuperOffice Group AS.

SuperOffice Group AS is committed to a set of values, which guides the way we develop our products, as well as interact with our customers, partners, and investors.

SuperOffice Group AS regards the development of high standards of Corporate Governance as a continuous process and will continue to focus on improving the level of Corporate Governance.

THE BUSINESS

The SuperOffice Group AS operations are set out in the Company's Articles of Association § 2: "The company's operations consist of investing in securities and other assets, including participation in and ownership of other companies with similar operations."

SuperOffice's vision is to redefine how companies build sustainable customer relationships through people, processes and technology.

EQUITY AND GROUP CONTRIBUTION

Equity

Based on the Group's objectives, strategy and risk profile, the Board considers the equity on December 31, 2021 to be satisfactory.

Group Contribution and dividend

SuperOffice Group AS has not paid any group contributions or dividends in 2021. The company paid an extraordinary dividend of TNOK 191 500 to the parent company in 2020.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

Equal treatment

A key concept in SuperOffice Group AS's approach to Corporate Governance is the equal treatment of shareholders: All shares have equal right, and all shares are ordinary shares.

Transactions with related parties

Any transactions between SuperOffice Group AS and other businesses controlled by members of the board and the management of SuperOffice Group AS are at arm length basis. Members of the Board and management must report to the Board before they commit SuperOffice to any other company where they have a major interest. Please refer to the financial statements for details on transactions with related parties in note 20.

FREELY NEGOTIABLE

The shares in SuperOffice Group AS are freely negotiable, and the articles of association do not impose any restrictions on transfer of shares.

GENERAL MEETINGS

Annual General Meetings at SuperOffice Group AS

Through the Annual General Meeting the shareholders exercise the highest authority in the company. All shareholders are entitled to submit items to the agenda, meet, speak and vote at General Meetings.

The Annual General Meeting

The Annual General Meeting is held each year before the end of June. Extraordinary General Meetings may be called by the Board of Directors at any time. The Company's auditor or shareholders representing at least ten percent of the total share capital may demand that an Extraordinary General Meeting is called. General Meetings are convened by written notice to all shareholders with known addresses no later than 7 days prior to the date of the meeting. Proposed resolutions and supporting information will be distributed to the shareholders no later than the date of the notice. The Board decides on the agenda. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act.

Participation

Shareholders must give written notice of their intention to attend the Annual General Meeting, either by post, or e-mail. Shareholders who are unable to attend the meeting may appoint a proxy. The Board attends the Annual General Meeting together with the management group. The auditor must at least be available by phone.

ELECTION COMMITTEE

SuperOffice Group AS has no election committee. The board members jointly nominate new members to the board, and a thorough evaluation process of potential candidates is performed before they are proposed for the Annual General Meeting. New members to the board are elected at the Annual General Meeting.

BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

Members of the Board of Directors

The Board of Directors currently consists of the Chairman, Deputy Chairman and three Board Members.

Elections to the Board

The Chairman, the Deputy Chairman and the members of the Board are elected by the General Meeting.

The Composition and the independence of the Board

It is the Company's intention that the members of the Board of Directors will be selected in the light of an evaluation of the Company's needs for expertise, capacity and balanced decision making, and with the aim of ensuring that the Board of Directors can operate independently of any special interests.

BOARD WORK

Overall responsibilities and mandate of the Board

The Board of Directors has the ultimate responsibility for the management of the Group. This includes the responsibility of supervising and exercising control of the Company's activities. The proceedings and responsibilities of the Board of Directors are governed by a set of rules of procedure. The Chairman of the Board is responsible for ensuring that the work of the Board is carried out in an effective manner. The Board carries out an annual evaluation of its own performance and competence.

Mandate for the Chief Executive Officer (CEO)

The Board is responsible for the appointment of the CEO, and the CEO reports to the Board of Directors. The CEO is responsible for the day-to-day management of the Company. The CEO is responsible for ensuring that the Company's accounts are in accordance with existing Norwegian legislation and regulations and other relevant laws, and that the assets of the Company are soundly managed. The powers and responsibilities of the CEO are defined in instructions adopted by the Board of Directors.

Internal Control

The responsibility of the internal control is delegated to the management group on a day-to-day basis. It is the management group's responsibility to prepare a budget that highlights the strategy and risk for the coming year, and the board of directors is directly involved in the process. SuperOffice continuously monitors threats to product quality, delivery standards, its financial status, and changes in the market conditions. SuperOffice has a constant focus on risk factors and means for reducing the risks.

SuperOffice has a continuous focus on improving in all aspects of internal control, and the main areas of focus for improvement are discussed with the Board of Directors.

Following the listing of the bond loan at Oslo Stock Exchange an Audit Committee reporting to the Board of Directors has been established.

Financial Reporting

The Board of Directors receives monthly financial reports on the Group's economic and financial status. The monthly report highlights potential risk areas, and the means that are employed to reduce the risk.

Insurance

The Board of Directors, CEO and executive management are covered by a D&O liability insurance limited up to TNOK 40 000. In addition, Axcel holds a D&O liability insurance for all portfolio companies with a coverage limited up to TDKK 300 000.

The insurance covers the responsibilities of the secured for damage to assets, including personal liability for the Group's liabilities, due to claims against the secured during the insurance period as a result of an alleged liability act or omission in the role of the secured by the general manager, board member, member of the management or equivalent governing body in Group.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration paid to the Board of Directors is decided by the Annual General Meeting. For further information on the remuneration of the Board of Directors please refer to the financial statements. There is no option programme for the members of the Board.

REMUNERATION OF LEADING EMPLOYEES

In accordance with the Norwegian Public Limited Companies Act a statement will be presented to the Annual General Meeting on the remuneration policies for leading employees of SuperOffice AS. The Board decides the annual compensation for the CEO. There is no outstanding share option scheme for the management team. See the notes to the financial report for further information on the compensation to the leading employees.

INFORMATION AND COMMUNICATIONS

The shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders common interest, and the Company's information policy shall be based on openness and equal treatment of all shareholders.

TAKE-OVERS

The Articles of Association do not contain any restrictions or limitations on acquiring the SuperOffice Group AS shares. The Board of Directors will evaluate all potential offers on the Company and the shareholders shall not be exposed to differential treatment that lacks a factual basis in the Company's and the shareholders' common interest.

AUDITOR

The Company's auditor is elected by the Annual General Meeting based on a recommendation from the Board of Directors. The Company's auditor is available at Board Meetings that consider the annual accounts, and the Board of Directors receives a management letter from the auditor following the year-end audit. The auditor participates at meetings where it is deemed necessary by the Board of Directors. The Audit Committee has approved that the auditor can be used for certain consultancy work. The fees paid to the Company's auditor are presented in the annual accounts.

FINANCIALS – SUPEROFFICE GROUP (IFRS)

SuperOffice Group – IFRS

Consolidated income statement

All figures in TNOK

	Note	2021	2020*
REVENUES			
Operating income	2	503 784	313 967
Total revenues		503 784	313 967
OPERATING EXPENSES			
Purchase of materials and services	3	57 817	37 381
Payroll and related expenses	4	281 762	161 294
Other operating expenses	5	64 177	47 394
Bad debts	13	531	266
Total operating expenses	2	404 287	246 335
Operating profit before depreciation, amortisation and transaction costs		99 497	67 632
Depreciations and amortisations	6, 8, 9	95 403	62 219
Change in earn-out liability	19	(19 943)	(34 177)
Transaction costs	23	-	17 440
Operating profit		24 036	22 151
FINANCIAL ITEMS			
Financial income		11 692	1 748
Financial expenses		69 969	55 546
Net financial items	10	(58 277)	(53 798)
Profit before income tax		(34 241)	(31 647)
Income tax expenses	12	2 517	(10 373)
Profit for the year		(36 758)	(21 274)

*)The consolidated financial statements for 2020 are for the period from 8 May to 31 December 2020.

The notes on page 21-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of comprehensive income

All figures in TNOK

	<u>2021</u>	<u>2020</u>
Profit/(loss) for the year	(36 758)	(21 274)
Other comprehensive income:		
Currency translation differences (may be reclassified)	3 188	(2 746)
Total comprehensive income for the year	(33 570)	(24 020)

The notes on page 21-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated balance sheet - assets

All figures in TNOK

ASSETS	Note	31.12.2021	31.12.2020
Non-current assets			
Deferred tax assets	12	15 180	16 420
Goodwill	7	665 199	668 318
Intangible assets	6	645 192	701 332
Tangible assets	8	16 215	17 035
Right-of-use assets	9	126 017	143 224
Other non-current receivables	13	851	889
Total non-current assets		1 468 654	1 547 219
Current assets			
Account receivables	13	49 414	39 659
Receivables on group companies	11	648	153
Prepaid income tax	12	1 104	3 142
Other current assets	13	30 142	19 850
Cash and cash equivalents	21	90 725	44 194
Total current assets		172 034	106 997
TOTAL ASSETS		1 640 687	1 654 216

The notes on page 21-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated balance sheet - equity and liabilities

All figures in TNOK

EQUITY AND LIABILITIES	Note	31.12.2021	31.12.2020
Equity			
Share capital	17	90	60
Share premium		622 589	580 219
Total paid in capital		622 679	580 279
Other reserves		(248 596)	(215 515)
Total equity		374 083	364 765
Non-current liabilities			
Deferred tax liabilities	12	145 828	153 783
Pension liabilities	18	309	310
Non-current lease liabilities	9	112 136	125 971
Borrowings	16, 21	698 769	695 604
Other non-current liabilities	19	-	19 016
Total non-current liabilities		957 043	994 684
Current liabilities			
Trade payable	19	18 508	23 726
Current income tax payable	12	857	401
Tax withholding and VAT		29 037	28 829
Prepayments from customers	19	190 455	145 959
Current lease liabilities	9	16 423	17 815
Other current liabilities	19	54 281	78 039
Total current liabilities		309 561	294 768
TOTAL EQUITY AND LIABILITIES		1 640 687	1 654 216

Oslo, 7 April .2022

Klaus Holse	Christian Bro	Björn Erik	Eilert	Endre
Chairman of the	Bamberger	Larsson	Hanoa	Rangnes
Board	Deputy Chairman of the	Board member	Board	Board
	Board		member	Member

The notes on page 21-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of changes in equity

All figures in TNOK

	Note	Share capital	Share premium	Currency difference	Other equity	Total equity
2021						
Equity 1 January		60	580 219	(2 746)	(212 769)	364 765
Profit (loss) for the period		-	-	-	(36 758)	(36 758)
Currency translation effects		-	-	3 188	-	3 188
Total comprehensive income for the period		-	-	3 188	(36 758)	(33 570)
Transactions with owners in their capacity as owners:						
Issue of shares		30	42 370	-	-	42 400
Other		-	-	-	489	489
Equity 31 December		90	622 589	442	(249 039)	374 083

All figures in TNOK

	Note	Share capital	Share premium	Currency difference	Other equity	Total equity
2020						
Equity 25 February		30	-	-	-	30
Profit (loss) for the period		-	-	-	(21 274)	(21 274)
Currency translation effects		-	-	(2 746)	-	(2 746)
Total comprehensive income for the period		30	-	(2 746)	(21 274)	(24 020)
Transactions with owners in their capacity as owners:						
Issue of shares		30	580 219	-	-	580 249
Paid dividend		-	-	-	(191 500)	(191 500)
Other		-	-	-	5	5
Equity 31 December		60	580 219	(2 746)	(212 769)	364 765

The notes on page 21-63 are an integral part of these consolidated financial statements.

SuperOffice Group - IFRS

Consolidated statement of cash flows

All figures in TNOK	Note	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:	14	147 132	(26 860)
Interest paid	10	(57 054)	(16 358)
Income tax paid		(4 853)	(6 863)
Net cash generated from operating activities		85 225	(50 081)
Cash flows from investing activities:			
Acquisition of subsidiary, less cash acquired	23,15	-	(797 909)
Purchase of property, plant and equipment (PPE)	8	(4 554)	(6 849)
Development and purchase of intangible assets	6	(13 672)	(10 065)
Interest received	10	119	52
Net cash used in investing activities		(18 107)	(814 771)
Cash flows from financing activities:			
Proceeds from issuance of share capital		42 400	435 735
Proceeds from borrowings, bond loan	16	-	1 179 993
Repayment of borrowings	16	-	(506 437)
Earn-out liability	19	(42 386)	-
Payment of principal portion of lease liabilities	9	(19 199)	(10 439)
Dividend paid to company's shareholders		-	(191 500)
Net cash used in financing activities		(19 185)	907 352
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		47 933	42 500
Cash and cash equivalents at beginning of period		44 194	30
Exchange gains/(losses) on cash and bank overdrafts		(1 402)	1 664
CASH AND CASH EQUIVALENTS AT END OF YEAR		90 725	44 194

The notes on page 21-63 are an integral part of these consolidated financial statements.

Notes to the consolidated accounts

SuperOffice Group - IFRS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION

SuperOffice Group AS is a limited liability company incorporated at 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Group AS is owned 100% by SuperOffice Holding I AS, which is owned by SuperOffice Holding II AS which is owned 89,9 % by SuperOffice Holding III AS. SuperOffice Holding I, II and III AS are not included in these consolidated financial statements. A set of separate consolidated financial statements are prepared for SuperOffice Holding III AS and its subsidiaries.

SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.

1.1 BASIS FOR PREPARATION OF THE ANNUAL ACCOUNTS

The consolidated financial statements for the SuperOffice Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The consolidated financial statements for 2021 has been prepared for the full year while consolidated financial statements for 2020 was prepared for the period from 25 February to 31 December. SuperOffice Group AS obtained control of SuperOffice AS and its subsidiaries on 8 May 2020 and SuperOffice AS Group was consolidated from 8 May 2020. The group obtained control of InfoBridge Software B.V. at 31 August 2020 and the company was consolidated from 1 September 2020.

1.2 CONSOLIDATION PRINCIPLES

Subsidiaries

The Group's consolidated financial statements comprise SuperOffice Group AS and the companies in which SuperOffice Group AS has a controlling interest. A controlling interest is normally attained when the Group owns, either directly or indirectly, more than 50% of the shares in the Company and has the power of exercising control over the Company. Minority interests are included in the Group's equity. The purchase method of accounts is applied when accounting for business combinations. Companies which have been acquired or sold during the year are consolidated from the date control is obtained or ceased.

Other

All other investments are accounted for in accordance with IFRS 9, "Financial Instruments, and additional information provided in the notes.

Intra-group transactions and balances, including internal profits and unrealised gains and losses are eliminated in the consolidation.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management has used estimates and assumptions that have affected assets, liabilities, revenues, expenses and information on potential liabilities. Future events may lead to changes in these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of cash generating units has been determined based on value in use calculations.

The Group has used assumptions and estimates in determining the lease term of contracts with renewal options. The assumptions affects the value of the right-of-use asset and the future lease liabilities as well as the depreciations and financial cost related to the lease contracts.

The Group has used assumptions and estimated in determining the fair value of assets and liabilities in business acquisitions. In determining the fair value of the assets and liabilities in the SuperOffice AS Group and InfoBridge B.V. the Group has made assumptions about the future development, results and cash flows of the companies.

The Group used assumptions and estimates related to the earn-out liability from the acquisition of the shares in SuperOffice AS in 2020. The earn-liability was been estimated on the assumption that the Group would reach its budgeted total operation revenue in 2021. At the closing of 2021 the Group the operating revenue for the Group is below the limit for an earn-out for 2021 and the estimated earn-out liability has been reversed based on the actual revenue recognised.

If the changes also affect future periods, the effect is distributed over the current and future periods. Estimates and assumptions are continuously reviewed. Such changes will be recognised in the period new estimates can be determined with certainty. If the changes relate to other than the current period, the effects are allocated to the current and future periods respectively.

1.4 FOREIGN CURRENCY

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

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognised in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognised in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognised in profit and loss.

1.5 REVENUE FROM CONTRACT WITH CUSTOMERS

At contract inception, SuperOffice identifies the promised licenses and services within the contract and determine which of those are separate performance obligations. SuperOffice performance obligation within the contracts are described below. SuperOffice recognises revenue when we satisfy the identified performance obligations by transferring the promised licenses or service to the customer. The timing of the transfer is determined based on when the customer obtains control of the delivered licenses or services.

The SuperOffice group has the following types of contracts:

License revenue:

- On premises license agreements (right to use)
- Cloud subscriptions (right to access)
- Onsite subscriptions (right to access)
- Maintenance and support for on premises license agreements.

Sale of license subscriptions (right to access) are recognised over time, as the customer simultaneously receives and consumes the benefits of the services. Revenue from sale of on premises licenses (right to use) are recognised at the point in time when the customer get access to the software. Revenue from the sale of on premises licenses is recognised at the point in time as the customer may use the license without any further services or deliveries from the Group. Revenues from subscriptions and maintenance and support are recognised over time as they require continuous delivery from the Group.

Maintenance and support related to on premises license agreements are delivered and recognised over the maintenance period.

Services:

- Service agreements

The performance obligations within services are typically consulting hours which are performed and the customer simultaneously receives and consumes the benefit of the services. The SuperOffice Group has decided to recognise the revenue linear over the service agreement period as a simplified approach and thereby the service agreements are recognised over time.

Other operating revenue:

- Other

Other operating revenue are revenues from contracts not related to the core business. Recognition of revenue from these contracts are considered individually.

Interests on bank deposits are recognised in the income statement when they are earned. Group contributions and dividends are recognised in the income statement when the shareholders' right to receive the group contribution has been determined by the Annual General Meeting.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract costs

Under IFRS 15 there are two types of contract costs where an asset needs to be recognised:

- Incremental cost of obtaining a contract
- Cost incurred in fulfilling a contract.

Incremental costs of obtaining a contract (e.g. sales commission) will be recognised as an asset if the Group expects to recover them through the inherent margin of the contract. Cost such as bid costs, negotiations, meetings and contract writing are not considered incremental and are expensed as incurred.

IFRS 15 requires these costs to be recognised as an asset and amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the assets relates.

1.6 SEGMENTS

SuperOffice management operates under one segment: Development and sale of CRM software. The segment is consequently equal to ordinary consolidated income statement.

1.7 INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.8 TANGIBLE ASSETS

Non-current assets are carried at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gain or loss is recognised in the income statement and the carrying amount is derecognised. Repairs and maintenance are charged to the income statement during the financial period in which they incurred.

The depreciation period and method are assessed each year to ensure that the method and period used harmonise with the financial reality of the non-current asset. Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over the estimated useful lives as follows:

Operating equipment	3 years
Furniture and fittings	3-10 years
Fittings rented office locations	lease period

1.9 INTANGIBLE ASSETS

Intangible assets are recognised in the balance sheet if there are probable future economic benefits that can be attributed to the asset which is owned by the Group and the asset's cost price can be reliably estimated. Intangible assets with indefinite economic life are annually tested for impairment. Intangible assets with a definite useful life are recognised at their cost price less accumulated depreciation and impairment losses. Depreciation is carried out using the straight-line method over the estimated useful life. The amortisation estimate and method applied are subject to an annual assessment. Intangible assets consist of goodwill, customer relationships, development and software.

Development

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised and reported as intangible assets in the balance sheet if the following criteria are met in full:

- the product or process is clearly defined and its cost can be identified and measured reliably;
- the technical solution for the product has been demonstrated;
- the product or process will be sold or used in the Company's operations;
- it has been decided that the development will be finalised;
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The Group starts to capitalise the costs related to a project when the criteria above has been met in full.

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Amounts invested in product development are capitalised and depreciated under the straight-line method over the expected useful life of the product. The expected useful life for capitalised development is 3-5 years.

Amount paid for source code is capitalised and depreciated in a straight line over the estimated useful life. The estimated useful life for source codes is 3-5 years.

Technology

Technology acquired through a business acquisition is recognised at fair value on the acquisition date. Technology recognised as asset is depreciated over its estimated useful life, 10 years.

Customer relationships

Customer relationships acquired through a business acquisition are recognised at fair value on the acquisition date. Customer relationships are recognised as an asset on the acquisition date and depreciated over their estimated useful life, 10 years.

Brand name

Brand names acquired through a business acquisition are recognised at fair value on the acquisition date. Brand names are deemed to have indefinite useful life.

Brand names are impairment tested annually or more often if there are indications of impairment. The carrying value of the cash generating unit to which the brand is attributed is compared to the recoverable value, which is the highest of the value in use and the fair value less costs to sell. Any impairment loss is recognised immediately as a cost and it is not reversed.

Value of rental agreements

Rental agreements acquired through business acquisitions where the agreements are deemed to be below market value and will present a future economic benefit for the Group. The asset is recognised at the present value of the annual cost savings and depreciated over the remaining contract length.

Goodwill

Excess value on the purchase of operations that cannot be allocated to assets or liabilities on the acquisition date is recognised as goodwill in the balance sheet. Goodwill is recognised in the balance sheet at cost price less accumulated impairment losses. Goodwill is not amortised, but allocated to cash flow generating units and assessment is made annually as to whether the carrying amount can be justified by future earnings. If there are indications of any need to recognise impairment losses relating to goodwill, an assessment will be made of whether the discounted cash flow relating to the goodwill exceeds the carrying amount of goodwill. If the discounted cash flow is less than the carrying amount, goodwill will be written down to its fair value. Goodwill is tested for impairment annually.

Goodwill that has been reported by the acquired company is eliminated in the acquisition analysis.

Software

Purchases of software licenses for internal use are capitalised and reported as intangible assets. The software is depreciated over the expected useful life under the straight-line method.

1.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The Group's financial assets are: derivatives, non-listed equity instruments, quoted debt instruments, trade receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets in two categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI (other comprehensive income) with recycling of cumulative gains and losses

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Groups financial assets at amortised cost includes trade receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at fair value through the profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for selling them in the short term, Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs.

Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets.

Loans, borrowings and payables

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transactions costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (effective interest rate) amortisation process. The EIR amortisation is included as finance costs in the income statement.

The financial liability from borrowings is derecognised when the obligation under the liability is discharged, cancelled or expires.

Amortised cost is calculated by taking into account any premium on acquisition and fees or costs that are an integral part of the EIR.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Cash flow hedges

The Group uses only derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate swaps to secure future interest payments. Such instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The forward premium of currency contracts is excluded from the hedging relationship and is accounted for as cost of hedging.

Fair value hedges and hedges of a net investment is not applicable to the group.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before

taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.11 LEASING

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (defined as less than TNOK 75)

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on a minimum index, initially measured using the minimum index or rate as at the commencement date. Other index or rate adjustments are included in the calculation when the Group know the adjustment.
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognised
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Recognition of lease liabilities and right-of-use asset from business combinations

The group recognised lease liabilities and right-of-use asset from business combinations by using the remaining lease period from the acquisition date.

Practical expedients applied

The Group also leases some personal computers, office equipment and furniture with contract terms of 1 to 5 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The Group as a lessor

For a contract that contains a lease component and one or more additional lease or non-lease components, The Group allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group as a lessor does not have any financial leases.

Operating leases

For operating leases, the Group recognises lease payments as other income, mainly on a straight-line basis. The Group recognises costs incurred in earning the lease income in other operating expenses. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognises those costs as an expense over the lease term on the same basis as the rental income.

1.12 CASH AND CASH EQUIVALENTS

Cash includes cash at hand and in the bank.

1.13 EQUITY

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality. Interest, dividends, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or revenue. Amounts distributed to holders of financial instruments which are classified as equity will be recognised directly in equity.

When treasury shares are acquired, the purchase price, including direct costs, is accounted for as a change in equity. These shares are classified as treasury shares and are presented as a negative equity element. Losses or gains on transactions involving treasury shares are not recognised in the income statement.

Cost of equity transactions are recognised directly in equity net of tax expenses.

When rights and obligations relating to how amounts are distributed from financial instruments depend on certain types of contingent events in the future and lie outside both the issuer's and holder's control, the financial instrument will be classified as a liability unless the probability of the issuer having to pay cash or other financial assets is remote at the time of issuance. In such case, the financial instrument is classified as equity.

1.14 EMPLOYEE BENEFITS

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not defined contribution.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates recommended in the marked where the liability has incurred.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

For defined contribution plans, the Group pays contributions to privately or publicly administrated pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction of future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises cost for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

1.15 PROVISIONS

Provisions are recognised when, and only when, the Group has a valid liability (legal or estimated) because of events that have taken place and it can be proven probable (more probable than not) that a financial settlement will take place, as a result of this liability, and that the size of the amount can be measured reliably.

1.16 TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liability.

1.17 CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities and assets are not recognised in the annual accounts but are disclosed if significant and probable.

1.18 GOVERNMENT GRANTS

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

1.19 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

No changes in IFRS effective for the 2021 financial statements are relevant this financial year.

1.20 EVENTS AFTER THE BALANCE SHEET DATE

New information about the Group's financial position which becomes known after the balance sheet date is recorded in the annual financial statements. Events after the balance sheet date that do not affect the Company's position, but which will affect the Company's position in the future are stated if significant.

SuperOffice Group - IFRS

NOTE 2 – REVENUES FROM CONTRACTS WITH CUSTOMERS AND OPERATING EXPENSES

All figures in TNOK

OPERATING INCOME GEOGRAPHICALLY	<u>2021</u>	<u>2020</u>
Norway	194 635	119 432
Sweden	106 532	67 967
Denmark	47 552	29 760
Germany	55 544	33 362
Netherlands	58 907	36 616
Great Britain	13 107	8 996
Switzerland	27 505	17 834
Total	503 784	313 967

61,4 % (62,0 in 2020) of the revenues were in foreign currency.

Revenues are recognised according to IFRS 15 and all revenues in the Group are from customer contracts, with the exception of revenues from lease contracts on the office location in Oslo which is recognised according to IFRS 16.

OPERATING INCOME BY TYPE	<u>2021</u>	<u>2020</u>
Licence revenue	439 438	275 882
Services	61 005	35 457
Other income	3 340	2 629
Total	503 784	313 967

OPERATING INCOME BY TYPE	<u>2021</u>	<u>2020</u>
On premises licenses	9 731	7 302
Maintenance and support	109 762	98 615
Onsite subscriptions	54 061	27 706
Cloud subscriptions	265 883	142 258
License revenue	439 438	275 882
Services	61 005	35 457
Other income	3 340	2 629
Total	503 784	313 967

TIMING OF REVENUE RECOGNITION	<u>2021</u>	<u>2020</u>
At a point in time	9 731	7 302
Over time	494 052	306 665
Total	503 784	313 967

ASSETS AND LIABILITIES RELATED TO CUSTOMER CONTRACTS

The timing of revenue recognition, invoicing and cash collections results in, prepayments from customers (contract liabilities) and contract assets. Receivables is recognised when the right to conditional consideration becomes unconditional. Contract liabilities are recognised as revenue as (or when) SuperOffice preforms under the contracts.

Contract liabilities consists of prepaid amounts from the customers.

Cost to obtain a contract/prepaid contract costs, is the commission paid to the sales representative. The commission is calculated and paid to the sales representatives on a quarterly basis. The Group also have partners selling SuperOffice product and some partners receive a kick-back on the sale of licenses. The cost for both prepaid commission to sales representatives and kick-back to partners are distributed over the committed contract period of 12 months.

All figures in TNOK	<u>Note</u>	<u>2021</u>	<u>2020</u>
<u>Contract assets:</u>			
Prepaid contract costs	13	12 015	4 389
<u>Contract liabilities:</u>			
Prepayments from customers	19	190 455	145 537
Net contact assets/-liabilities		(178 440)	(141 148)

Customer contracts are invoiced on the following intervals: monthly, quarterly, bi-annually and annually. The invoicing period does not exceed 12 months. Prepayments from customers at 31 December 2021 will be recognized as revenue in 2022.

All figures in TNOK

OPERATING EXPENSES GEOGRAPHICALLY	<u>2021</u>	<u>2020</u>
Norway	200 870	96 965
Sweden	71 227	49 557
Denmark	24 262	16 760
Germany	30 066	22 600
Netherlands	29 684	23 899
Great Britain	6 727	5 040
Switzerland	23 945	18 019
Lithuania	17 506	13 494
Total	404 287	246 335

SuperOffice Group - IFRS

NOTE 3 – PURCHASE OF MATERIALS AND SERVICES

All figures in TNOK	<u>2021</u>	<u>2020</u>
Direct operating cost	50 338	27 415
Third party consultants	5 452	3 815
Third party products	1 423	5 932
Other	604	220
Total	57 817	37 381

SuperOffice Group - IFRS

NOTE 4 – PAYROLL AND RELATED EXPENSES

All figures in TNOK	<u>Note</u>	<u>2021</u>	<u>2020</u>
Salaries and holiday pay		167 730	104 442
Bonuses		39 431	13 855
Payroll tax		34 480	18 192
Pension cost, defined benefit plans	18	3 201	2 016
Pension cost, defined contribution plans	18	14 074	9 148
Other payroll expenses		22 847	13 641
Total payroll cost		281 762	161 294
Average man-year		246	248
Absence due to sickness		3,4 %	3,5 %

SuperOffice Group - IFRS
NOTE 5 – OTHER OPERATING EXPENSES

All figures in TNOK	<u>2021</u>	<u>2020</u>
Consultancy	13 652	15 059
Marketing cost	20 348	12 223
Location cost/rent	7 442	3 899
Hosting of servers and lease cost	3 492	2 234
Fixtures not capitalised	1 434	1 549
Maintenance software and equipment	11 093	6 710
Office cost general	(326)	1 176
Communication cost	2 385	1 669
Company cars expenses	2 915	2 559
Travel expenses	1 743	316
Total	64 177	47 394

SuperOffice Group - IFRS
NOTE 6 – INTANGIBLE ASSETS

All figures in TNOK

2021	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Cost 01.01	367 980	305 155	29 700	34 200	10 041	51	747 127
Additions	-	-	-	-	13 282	390	13 672
Cost 31.12	367 980	305 155	29 700	34 200	23 323	441	760 799
Acc. amortisation and write downs 01.01	24 256	20 018	-	1 520	-	2	45 796
Amortisation of the period	36 798	30 515	-	2 280	167	50	69 811
Acc. amortisation and write downs 31.12	61 054	50 534	-	3 800	167	52	115 607
Translation effects	-	-	-	-	-	(0)	(0)
CARRYING AMOUNT 31.12	306 926	254 621	29 700	30 400	23 155	390	645 192
Rates of amortisation	10 %	10 %		6,7 %	20-33 %	20-25 %	
Amortisation method	Linear	Linear	N/A	Linear	Linear	Linear	
Economic lifetime	10 years	10 years	Infinite	15 years	3-5 years	3-4 years	

All figures in TNOK

2020	Customer Relationships	Technology	Brand	Rental Agreement	Development	Software	Total
Acquisition of SuperOffice	359 700	295 400	29 700	34 200	-	27	719 027
Acquisition of InfoBridge	8 280	9 755	-	-	-	-	18 035
Additions	-	-	-	-	10 041	24	10 065
Cost 31.12	367 980	305 155	29 700	34 200	10 041	51	747 127

Acc. Amortisation from acquisition of subsidiaries							
05.05.20	-	-	-	-	-	-	-
Amortisation of the period	24 256	20 018	-	1 520	-	2	45 796
Acc. amortisation and write downs 31.12	24 256	20 018	-	1 520	-	2	45 796
Translation effects	-	-	-	-	-	2	2
CARRYING AMOUNT 31.12	343 724	285 136	29 700	32 680	10 041	51	701 332

Customer Relationships

Customer Relationships of TNOK 359 700 are from the purchase of SuperOffice on 8 May 2020 and TNOK 8 280 is from the purchase of InfoBridge Software B.V. at 31 August 2020. The valuation of customer relationships are based on future revenues from existing customers at the time of the purchase, less expenses, churn, contributory asset charges. The useful life was assessed at 10 years.

Technology

Technology of TNOK 295 400 is from the purchase of SuperOffice on 8 May 2020 and TNOK 9 755 is related to the software developed by SuperOffice. Technology of TNOK 9 755 is software developed by InfoBridge Software B.V. Useful life was assessed to 10 years.

Brand

SuperOffice was at the time of the purchase considered to have a brand with a fair value of TNOK 29 700. According to IAS 38.88, an asset has an indefinite life if there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The Brand name has been assumed to have indefinite remaining life.

Rental Agreement

The rental agreement of the office location in Oslo was at the time of the purchase considered to be below market rates and the fair value of the lease contract has been recognised separately from goodwill. The assets is depreciated over 15 years which was the remaining contract length at the time of the acquisition.

Development Cost

The SuperOffice Group has capitalised expenses related to new development activities that are technically and commercially viable for the business according to IAS 38. Activities related to maintenance of existing software have not been capitalised but is recognised in the consolidated income statement.

The SuperOffice Group has capitalised TNOK 13 282 in development cost in 2021 and MNOK 10 041 from May to December 2020. In 2021 TNOK 69 400 was recognised as development cost in the in the income statement and from May to December 2020 the Group recognised TNOK 41 175 in development cost in the income statement. The development cost derives from SuperOffice AS , SuperOffice Business Solutions AB and InfoBridge Software B.V.

The directly attributable development costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overhead costs.

The costs of product development not fulfilling the criteria of capitalisation are expensed over the income statement.

SPECIFICATION OF EXPENSED DEVELOPMENT COST	<u>2021</u>	<u>2020</u>
Wages and personnel expenses	48 557	28 533
Consultancy	7 494	4 468
Other operating expenses	13 349	8 174
Total	69 400	41 175

Software

Purchased standard software licenses for internal use.

SuperOffice Group - IFRS

NOTE 7 – GOODWILL AND IMPAIRMENT TESTING OF GOODWILL

All figures in TNOK

2021	Goodwill
Cost 01.01	668 318
Cost 31.12	668 318
Acc. depreciation and write downs 31.12	-
Translation effects	(3 119)
CARRYING AMOUNT 31.12	665 199

Rates of depreciation

Depreciation method	N/A
Economic lifetime	Indefinite

All figures in TNOK

2020	Goodwill
Acquisition of SuperOffice AS	628 199
Acquisition of InfoBridge Software B.V.	40 119
Cost 31.12	668 318
Acc. depreciation and write downs 31.12	-
CARRYING AMOUNT 31.12	668 318

Rates of depreciation

Depreciation method	N/A
Economic lifetime	Indefinite

Impairment testing of goodwill:

The Group's goodwill is related to the shares acquired by SuperOffice AS and its subsidiaries on 8 May 2020, and the acquisition of InfoBridge Software B.V. on the 31 August 2020. InfoBridge Software B.V. is a subsidiary of SuperOffice AS. The SuperOffice AS Group (before the acquisition of InfoBridge) and InfoBridge Software B.V are considered to be two separate cash generating units.

Close to 70 % of the total operating revenue from InfoBridge Software B.V is from SuperOffice customers and 50 % of their revenues are eliminated in the Group accounts. The entire goodwill is allocated to these two cash generating units.

The goodwill is considered to be related to market presence in certain segments, market growth opportunities, organization and assembled workforce. Impairment testing of the goodwill is carried out at the end of the year for the cash generating units. Recoverable amount is determined based on an assessment of the respective cash generating units' value in use. The values in use are estimated based on discounting expected future cash flows after tax, discounted at an appropriate discount rate after tax that takes into account the maturity and risk. Recoverable amount will therefore demonstrate what the value of the asset is expected to contribute to the business.

Cash flows:

Future cash flows are based on the budget for 2022 and forecasts for the four subsequent years. Cash flows are determined based on historical figures for the cash generating units. For the period after 2026, it is assumed a growth rate of 2,5 %. A growth of 2,5 % in the terminal value is assumed to be reasonable as the demand for CRM products and the company's products is expected. Market analysts expect the market for CRM applications to increase by 12 %-15 % in the coming years. EBITDA margins are based on historical data, and expectations for the coming years. The interest rate (WACC after tax) used for discounting cash flow is 10,4% for the entire period. The WACC has been calculated based on the guidelines in IAS 36.55-57 and IAS 36. A15-A21.

Following are the applied growth factors during the period 2022-2026:

- License revenues: 13 % to 14 %
- Service revenues: 15%
- EBITDA margin: 21,4 % - 25,0 %

The expected growth is mainly related to growth in recurring license revenues. The growth is based on past performance, continuous product development, increased go to market initiatives and management's expectation of market development. An extensive business plan is developed for the coming years with initiatives that will drive the growth. EBITDA margin is expected to increase as the recurring revenues increase. Management forecasts the cost base based on experience and expectations related to the planned growth in revenues.

The fair values calculated for goodwill are significantly above the carrying amounts of the goodwill.

The Board is of the opinion that value of the company exceeds the total assets and the book value of the shares in SuperOffice AS. The valuation is based on a set of key assumptions, and should the results differ substantially from the assumptions an impairment might have to be considered. The risk related to the estimated value in use and a potential impairment for SuperOffice AS is mainly related to assumed growth. With no growth and the same cost base a potential write-down will have to be considered. The risk related to a write down of the goodwill is considered to be low.

SuperOffice Group - IFRS
NOTE 8 – TANGIBLE ASSETS

All figures in TNOK

2021	Capitalised Expenses	Operating Equipment	Total
Cost 01.01	405	40 111	40 515
Additions	-	4 554	4 554
Cost 31.12	405	44 664	45 069

Acc depreciation and write downs 01.01	337	23 089	23 426
Depreciation of the year	24	4 179	4 202
Write downs of the year	-	78	78
Acc. Depreciation and write downs 31.12	360	27 346	27 707
Translation effects	(3)	(1 144)	(1 147)
Carrying amount 31.12	41	16 174	16 215

Depreciation method:	Linear Lease period	Linear
Economic lifetime:		3-10 years

2020	Capitalised Expenses	Operating Equipment	Total
Acquisition of SuperOffice	405	32 865	33 269
Acquisition of InfoBridge	-	831	831
Additions	-	6 849	6 849
Disposals	-	(434)	(434)
Cost 31.12	405	40 111	40 515

Accumilated depreciation pr. 08.05.20	320	20 818	21 139
Depreciation of the year	16	2 680	2 696
Acc. Deprecation disposal	-	(409)	(409)
Acc. Depreciation and write downs 31.12	337	23 089	23 426
Translation effects	1	(54)	(53)
CARRYING AMOUNT 31.12	68	16 967	17 035

Depreciation method:	Linear Lease period	Linear
Economic lifetime:		3-10 years

SuperOffice Group - IFRS
NOTE 9 – LEASES

The Group leases several assets such as offices, cars and office equipment. The Group's right-of-use assets are categorized and presented in the table below:

All figures in TNOK

RIGHT-OF USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2021					
Balance at 1 January	103 910	31 973	258	7 082	143 224
Additions		-	-	4 190	4 190
Depreciations	(7 155)	(9 207)	(311)	(4 470)	(21 143)
Adjustments	(169)	1 251	175	36	1 293
Currency exchange differences		(1 325)	146	(369)	(1 548)
Balance at 31 December	96 587	22 692	268	6 470	126 017

Lower of remaining lease term or economic life	15 years	1-10 years	1-5 years	1-4 years
Depreciation method	Linear	Linear	Linear	Linear

RIGHT-OF USE ASSETS	Office Oslo	Office Other	Office Equipment	Motor Vehicles	Total
2020					
Acquisition of SuperOffice AS 8 May	108 688	20 600	835	7 713	137 836
Acquisition of InfoBridge Software B.V. 31 August	-	959	-	-	959
Additions	-	14 303	-	1 869	16 173
Depreciations	(4 777)	(6 253)	(215)	(2 480)	(13 726)
Adjustments	-	3 420	(175)	-	3 245
Currency exchange differences	-	(1 055)	(187)	(20)	(1 262)
Balance at 31 December	103 910	31 973	258	7 082	143 224

Lower of remaining lease term or economic life	15 years	1-10 years	1-5 years	1-4 years
Depreciation method	Linear	Linear	Linear	Linear

LEASE LIABILITIES

Undiscounted lease liabilities and maturity of cash outflows	<u>2021</u>	<u>2020</u>
Less than 1 year	21 006	22 861
1-5 years	52 224	58 638
More than 5 years	87 166	99 213
Total undiscounted lease liabilities at 31 December	160 397	180 711
Discounted lease liabilities included in the statement of financial position at 31 December	128 559	143 786
Current	16 423	17 815
Non-current	112 136	125 971
The weighted average incremental borrowing rate applied	3,87 %	3,80 %
Summary of the lease liabilities	<u>2021</u>	<u>2020</u>
Lease liabilities at 1 January	143 786	-
From acquisition of SuperOffice AS	-	135 105
From acquisition of InfoBridge AS	-	959
New lease liabilities recognised in the year	5 483	19 418
Cash payments for the principal portion of the lease liability	(19 199)	(10 439)
Cash payments for the interest portion of the lease liability	(5 071)	(3 470)
Interest expense on lease liabilities	5 071	3 470
Currency exchange differences	(1 511)	(1 257)
Total lease liabilities at 31 December	128 559	143 786
Current lease liabilities	16 423	17 815
Non-current lease liabilities	112 136	125 971
Total cash outflows for leases	24 270	13 909
Other lease expenses recognised in profit or loss:	<u>2021</u>	<u>2020</u>
Operating expenses related to short-term leases (including short-term value assets)	151	370
Operating expenses related to low value assets (excluding short-term leases included above)	445	544
Total lease expenses included in other operating expenses	596	914

Variable lease payments

In addition to the lease liabilities above, the Group is committed to pay variable lease payments for some of their leases. The variable lease payments are expensed as incurred.

Extension and termination options

The Group's lease of the office in Oslo has a lease term running until August 2030 with options to extend the lease for 5 + 5 years. The first five year option has been included in the calculation. The second five year option is not included in the calculations. The discounted lease obligation for the office in Oslo is TNOK 99 653 at 31 December 2021. The first five year option included in the lease obligation is not yet committed.

The office locations in the UK and Denmark has been included in the liability with an estimated lease term. However, these contract may be terminated with 3-6 months' notice.

The Group as a lessor

SuperOffice AS has a lease contract of the entire office building in Wergelandsveien 27 in Oslo, a part of the building has been sublet to an external party. The lease contract was running to 30 September 2023, but the parties has come to an agreement to terminate the contract at the end of January 2021. The sublease is classified as an operating lease and the monthly revenue from the lease was recognised as Other Operating Revenue as they incurred.

SuperOffice Group – IFRS
NOTE 10 – FINANCE INCOME AND COSTS

All figures in TNOK

NET FINANCIAL ITEMS CONSISTS OF:	Note	2021	2020
Interest income:			
- Bank deposits		65	21
- From loans to Group companies		2	1
- Other interest income		52	30
Foreign exchange gains		2 791	651
Increase in value of financial instruments	16,18	8 781	-
Other financial income		1	1 045
Total financial income		11 692	1 748
Interest expense:			
- Bank borrowings	16	-	26 388
- Bond loan	16	53 330	8 447
- Interest lease agreements	9	5 071	3 470
- Interest element on earn-out		2 438	7 712
- Other interest expense		1 818	100
Foreign exchange losses		3 650	7 086
Other financial expenses		3 662	2 342
Total financial costs		69 969	55 546
Net financial items		(58 277)	(53 798)

SuperOffice Group – IFRS
NOTE 11 – RELATED PARTIES

The related parties of the SuperOffice Group are as follows:

SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS

SuperOffice Group AS is the parent company of SuperOffice AS and holds 100 % of the shares in the Company. There are no employees in SuperOffice Group AS and employees in SuperOffice AS do the administrative work and accounting related to SuperOffice Group AS.

SuperOffice Holding I AS holds 100 % of the shares in SuperOffice Group AS. There is no operational activity in the company and no employees.

SuperOffice Holding II AS holds 100 % of the shares in SuperOffice Holding I AS. There is no operational activity in the company and no employees.

SuperOffice Holding III AS holds 92,3 % of the shares in SuperOffice Holding II AS. The remaining shares are held by members of the board of directors in SuperOffice Group AS and key employees in the SuperOffice AS Group. There is no operational activity in the company and no employees.

Subsidiaries

The subsidiaries of SuperOffice Group AS is listed in note 15.

Axcel

Axcel holds 100 % of the shares in SuperOffice Holding III AS and is the majority owner of the Group. There has not been any transaction with Axcel during the period.

Companies in the Axcel portfolio

Companies in the Axcel portfolio are related parties to the Group. ProTemp A/S is a part of Moment Group in the Axcel portfolio. The company is a CRM customer in SuperOffice Denmark A/S, the agreement and prices are set on arm-length basis. The transactions with ProTemp A/S is listed in the table below.

Key management

For information on remuneration to members of the executive management of the Group and the Board of Directors please see note 20.

YEAR-END BALANCES WITH RELATED PARTIES

All figures in TNOK	<u>2021</u>	<u>2020</u>
SuperOffice Holding I AS	252	-
SuperOffice Holding II AS	153	153
SuperOffice Holding III AS	63	-
Short term receivables on related parties at 31 December	468	153

MANAGEMENT FEE	<u>2021</u>	<u>2020</u>
SuperOffice Holding I AS	10	-
SuperOffice Holding II AS	50	-
SuperOffice Holding III AS	50	-
Total Management fee invoiced from SuperOffice AS	110	-

SALE OF GOODS AND SERVICES	<u>2021</u>	<u>2020</u>
ProTemp A/S (Part of Moment)	212	-
Sale of goods and services to related parties	212	-

SuperOffice Group - IFRS
NOTE 12 – ACCOUNTING TREATMENT OF TAX

All figures in TNOK

INCOME TAX EXPENSE	<u>2021</u>	<u>2020</u>
Current tax on profits for the year:	(4 253)	(2 721)
Adjustment in respect of prior years	-	715
Total current tax	(4 253)	(2 005)
Change in deferred tax	6 770	(8 368)
Total deferred tax	6 770	(8 368)
Income tax expense	2 517	(10 373)

The tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

All figures in TNOK	<u>2021</u>	<u>2020</u>
Profit before income tax	(34 241)	(31 647)
Estimated income tax at nominal rate (22 %)	(7 533)	(6 962)
Tax effects of:		
Non-deductible costs/income not subject to tax	9 998	(2 926)
Adjustments from previous years	(8)	(8)
Other	60	60
Tax charge	2 517	(9 836)
Effective tax rate	-7,4 %	31,1 %

All figures in TNOK

DEFERRED TAXES

	<u>2021</u>	<u>2020</u>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	15 185	16 420
Deferred tax asset to be recovered within 12 months	-	-
Total deferred tax asset	15 185	16 420
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 12 months	124 994	138 595
Deferred tax liabilities to be recovered within 12 months	20 834	15 188
Total deferred tax liability	145 828	153 783
Net deferred tax	(130 644)	(137 363)

The gross movement on the deferred income tax account is as follows:	<u>2021</u>	<u>2020</u>
Net deferred tax at 1 January	(137 363)	
From acquisition of SuperOffice AS	-	(141 457)
Income statement charge	6 769	8 385
Acquisition of InfoBridge Software B.V.	-	(4 274)
Exchange rate fluctuations	(50)	(17)
Net deferred tax	(130 644)	(137 363)

DEFERRED TAX LIABILITIES

	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	2 974	142 245	51	33	-	5 406	150 709
Charged/(credited) to the income statement	(427)	(7 651)	(10)	189	-	6 552	(1 346)
From acquisition of InfoBridge Software B.V.	-	4 274	-	-	-	146	146
Exchange differences	-	-	-	-	-	-	-
At 1 January 2021	2 547	138 868	41	222	-	12 104	153 783
Charged/(credited) to the income statement	(440)	(11 970)	(8)	(88)	-	4 913	(7 593)
Exchange differences	(1)	-	-	-	-	(361)	(362)
At 31 December 2021	2 106	126 898	33	134	-	16 657	145 828

DEFERRED TAX ASSETS

	Operating Equipment	Intangible Assets	Gain/Loss Account	Receivables	Tax Losses	Other	Total
From acquisition of SuperOffice AS	78	-	-	29	9 042	104	9 253
Charged/(credited) to the income statement	(3)	-	-	(29)	7 183	(114)	7 037
Exchange differences	-	-	-	-	-	130	130
At 1 January 2021	75	-	-	-	16 225	120	16 420
Charged/(credited) to the income statement	(14)	-	-	-	(838)	28	(824)
Exchange differences	-	-	-	-	(419)	7	(411)
At 31 December 2020	61	-	-	-	14 969	155	15 185

The tax losses carried forward are mainly related to SuperOffice GmbH and SuperOffice Group AS. SuperOffice GmbH has losses carried forward of TNOK 7 119 and these are expected to be utilized against the profit in SuperOffice GmbH over the coming years. SuperOffice Group AS has losses carried forward of TNOK 7 571. SuperOffice Group AS was established in 2020 and had costs related to the acquisitions and financing resulting a loss carried forward. The Group are expecting to be able to utilize the losses carried forward with the profits from the SuperOffice AS Group over the next few years.

SuperOffice Group - IFRS
NOTE 13 – TRADE AND OTHER RECEIVABLES

All figures in TNOK

ACCOUNTS RECEIVABLE	<u>2021</u>	<u>2020</u>
Accounts receivables	49 977	40 603
Accounts receivables 31.12	49 977	40 603
Provisions for bad debt at the beginning of the period	(945)	(1 443)
Provision for bad debt during the period	(466)	(35)
Reversed provisions for bad debt during the period	847	533
Total provisions 31.12	(563)	(945)
Net accounts receivables 31.12	49 414	39 659

Losses for bad debt are classified as operating expenses in the income statement. In 2021 TNOK 531 (TNOK 266 in 2020) has been charged to the P&L as bad debt expenses.

Impairment of accounts receivables are assessed on an individual basis. As at 31 December 2021 trade receivables amounting to TNOK 14 497 were past due. Overdue accounts receivables are mainly related to slow processing of accounts payables with some of our customers. They are not related to any general problems with the ability or willingness to pay. Provisions have been made for the receivables that most likely will not be collected.

As at 31 December 2021 trade receivables of TNOK 563 were impaired and provided for. The impairment is based on an individual assessment of the outstanding trade receivables.

Aging of accounts receivable as of 31 December, excluding impaired receivables were as follows:

Date	Not due	1 - 30 days	31-60 days	61-90 days	> 91 days	Total
31 December 2021	35 479	11 084	1 900	918	32	49 414
31 December 2020	23 800	13 668	1 703	160	326	39 659

OTHER CURRENT RECEIVABLES	<u>Note</u>	<u>2021</u>	<u>2020</u>
Prepaid expenses		17 997	15 094
Prepaid contract cost	2	12 015	4 389
Accrued revenue/(deferred revenue)		63	-
Other short term receivables		67	367
Total other current receivables		30 142	19 850

OTHER NON-CURRENT RECEIVABLES	<u>2021</u>	<u>2020</u>
Deposits	533	556
Other long term receivables	318	334
Total other non-current receivables	851	889

SuperOffice Group - IFRS
NOTE 14 – CASH GENERATED FROM OPERATIONS

All figures in TNOK	<u>Note</u>	<u>2021</u>	<u>2020</u>
Profit before income tax		(34 241)	(31 647)
Adjustments for:			
Depreciations and amortisation	6, 8, 9	95 403	62 219
Finance costs	10	58 277	53 798
Change in retirement benefit obligations	18	(1)	(29)
Fair value gains on derivative financial instruments		(6 343)	244
Foreign exchange losses/(gains) on operating activities		(859)	-
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):			
Trade and other receivables	13	(9 755)	(9 743)
Trade and other payables	19	(5 218)	12 604
Change in inter-company items	19	(495)	1 187
Movement in other liabilities	19	50 364	(115 493)
CASH GENERATED FROM OPERATIONS		147 132	(26 860)

SuperOffice Group - IFRS
NOTE 15 – LIST OF SUBSIDIARIES

The following subsidiaries are included in the consolidated financial statements:

Company	Time of acquisition	Business office	Proportion of ownership interest	Proportion of voting power held
SuperOffice AS	08.05.2020	Oslo	100 %	100 %
<i>Subsidiaries of SuperOffice AS:</i>				
SuperOffice Norge AS	08.05.2020	Oslo	100 %	100 %
SuperOffice Sweden AB	08.05.2020	Stockholm	100 %	100 %
SuperOffice Business Solutions AB	08.05.2020	Gothenburg	100 %	100 %
SuperOffice Danmark A/S	08.05.2020	Vallensbæk Strand	100 %	100 %
SuperOffice Benelux B.V.	08.05.2020	Eindhoven	100 %	100 %
SuperOffice Software Ltd.	08.05.2020	Cranfield	100 %	100 %
SuperOffice AG	08.05.2020	Basel	100 %	100 %
InfoBridge Software B.V.	31.08.2020	S-Hertogenbosch	100 %	100 %
National Securities AS	08.05.2020	Oslo	100 %	100 %
SuperOffice KK (dormant)	08.05.2020	Tokyo	75 %	75 %
<i>Subsidiary of SuperOffice AG</i>				
SuperOffice GmbH	08.05.2020	Dortmund	100 %	100 %

SuperOffice Group - IFRS
NOTE 16 – BORROWINGS

All figures in TNOK

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5 %	Quarterly	5 Nov 2025
Danske Bank, revolving credit facility		IBOR + 3-3,75 %		5 Nov 2025

Bond loan

A series of senior secured bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The bond was listed on the Open Market of the Frankfurt Stock Exchange in 2020 and at the Oslo Stock Exchange 23 September 2021. Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee related to the listing at the Oslo Stock Exchange are available at www.superoffice.com.

The Group pays a quarterly interest of 3 months NIBOR + 6,5 % margin per annum on the bond loan. In 2020 fees related to the loan of TNOK 12 844 were been paid and capitalised on the loan. In 2021 additional fees of TNOK 1 336 have been paid and capitalised. In 2021 amortised cost of TNOK 53 330 were charged

to the Income Statement (TNOK 8 447 in 2020). The first interest payment on the bond loan was in February 2021 and the Group has in total paid TNOK 48 829 interest to the bond holders in 2021.

In the bond terms there is a call option for a voluntary redemption of the bond prior to 5 November 2025.

The issuer may redeem the outstanding bonds in whole or in part on any business day from and including:

- (i) the issue date to, but not including, the first call date, at a price equal to the "make whole" amount;
- (ii) the first call date to, but not including, the interest payment date in May 2023 at a price equal to 104,098 % of the nominal amount of the redeemed bonds;
- (iii) the interest payment date in May 2023 to, but not including, the interest payment date in November 2023 at a price equal to 103,415 % of the nominal amount of the redeemed bonds;
- (iv) the interest payment date in November 2023 to, but not including, the interest payment date in May 2024 at a price equal to 102,732 % of the nominal amount of the redeemed bonds;
- (v) the interest payment date in May 2024 to, but not including, the interest payment date in November 2024 at a price equal to 102,049 % of the nominal amount of the redeemed bonds;
- (vi) the interest payment date in November 2024 to, but not including, the interest payment date in May 2025 at a price equal to 101,366 % of the nominal amount of the redeemed bonds;
- (vii) the interest payment date in May 2025 to, but not including, the interest payment in August 2025 at a price equal to 100,683 % of the nominal amount of the redeemed bonds; and
- (viii) the interest payment date in August 2025 to, but not including, the maturity date at a price equal to 100.00 % of the nominal amount of the redeemed bonds.

The bond terms also has put option for mandatory repurchase due to a put option event. Upon the occurrence of a put option event, each bond holder has the right to require the issuer to purchase all or some of the bonds held by the bondholder at a price equal to 101 % of the nominal value. Change of control is a put option event.

The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 at 31 December 2021.

There are no financial covenants in the bond agreement.

Revolving Credit Facility

SuperOffice Group AS has a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December the company has used TNOK 9 296 of the revolving facility for guarantees of withholding taxes in Norway and office locations in Switzerland and Germany.

The unused revolving credit facility was TNOK 80 704 at 31 December 2021. SuperOffice Group AS has charged fees of TNOK 1 935 related to the revolving credit facility to the financial expenses in 2021.

Loan facilities in Danske Bank granted and terminated in 2020

For the investment in the shares in SuperOffice AS, SuperOffice Group AS was granted loan facilities in Danske Bank of TEUR 14 100, TNOK 158 000, TNOK 79 000 and a revolving credit facility of TNOK 90 000. These loan facilities were terminated and repaid at the issue of the bond loan in November 2020.

The company paid and capitalised TNOK 16 601 in fees related to the loan facilities and paid interest of TNOK 10 494 during the period from May through to November. At the termination of the loan facilities the remaining capitalised fees were charged to financial expenses in the income statement.

The amortised cost on the loan is based on discounted cash flows with an interest rate of 7,6 % (7,4 % in 2020).

Reconciliation of borrowings at face value and amortised cost in the balance sheet:

All figures in TNOK

Borrowings	Bond loan	Total
Balance at 1 January 2021	695 604	695 604
<u>Cash changes:</u>		
Payments of fees on loans	(1 336)	(1 336)
Interest payments to the lender	(48 829)	(48 829)
<u>Non-cash changes</u>		
Amortised cost	53 330	53 330
Total borrowings at 31 December 2021	698 769	698 769

Borrowings	Danske Bank	Bond loan	Total
Balance at 25 February 2020	-	-	-
<u>Cash changes:</u>			
Cash proceeds received from the lender	506 437	700 000	1 206 437
Payments of fees on loans	(13 601)	(12 844)	(26 444)
Interest payments to the lender	(10 494)	-	(10 494)
Repayment of loan	(506 437)	-	(506 437)
<u>Non-cash changes</u>			
Accrued interest	24 095	8 447	32 542
Total borrowings at 31 December 2020	-	695 604	695 604

Lease liabilities

The SuperOffice Group had a lease liability of TNOK 128 559 at 31 December 2021. The lease liabilities are from the Group's lease agreements on office location, cars and some office equipment. Below is a table with the changes in lease liabilities during the period split in cash and non-cash items. For more information about the lease agreements, see note 9.

All figures in TNOK

LEASE LIABILITIES	<u>2021</u>	<u>2020</u>
Lease liabilities at 1 January	143 786	-
<u>Non-cash changes:</u>		
From acquisition of SuperOffice AS	-	135 105
From acquisition of InfoBrigde Software B.V.	-	959
Initial recognition of new lease liabilities	4 190	16 173
Lease modifications	1 293	3 245
Accrued interest	5 071	3 470
Foreign currency exchange translation effect	(1 511)	(1 257)
<u>Cash changes:</u>		
Payment of pricipal portion of lease liability	(19 199)	(10 439)
Payment of interest on lease liability	(5 071)	(3 470)
Total lease liabilities at 31 December	128 559	143 786

SuperOffice Group - IFRS

NOTE 17 – SHARE CAPITAL, SHAREHOLDERS AND DIVIDENDS

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented is gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

SuperOffice Group - IFRS
NOTE 18 – RETIREMENT BENEFIT OBLIGATIONS

The companies in the Group have a variety of pension schemes. The schemes are generally funded through payments to insurance companies. With the exception of the pension plan in SuperOffice AG, all other pension plans have been classified as defined contribution plans.

In accordance with IAS 19 the Group has a defined benefit plan for 11 employees in SuperOffice AG in Switzerland. The scheme provides an entitlement to defined future benefits. The pensions depend primarily on the number of years of earnings, the salary level on retirement and the National Insurance benefits. The future obligation of the pension plan has been calculated by an actuary and has been recognized with TNOK 309 in the balance sheet at 31 December 2021..

Pension plans in the other countries are defined contribution plans in accordance with local legislation. The contribution varies from entity to entity and the employers contributions are in some entities combined with a contribution from the employee. At year end 2021 a total of 198 (201 in 2020) employees were included in a defined contribution based pension plan.

All figures in TNOK

	<u>2021</u>	<u>2020</u>
BALANCE SHEET OBLIGATION		
Defined benefit plan	309	310
Total balance sheet obligation	309	310
INCOME STATEMENT CHARGE:		
	<u>2021</u>	<u>2020</u>
Pension cost defined contribution plans	14 077	9 148
Pension cost defined benefit plans	3 198	2 016
Total income statement charge	17 275	11 164

SuperOffice Group - IFRS**NOTE 19 – TRADE PAYABLES, PREPAYMENTS FROM CUSTOMERS, OTHER CURRENT AND NON-CURRENT LIABILITIES**

All figures in TNOK

TRADE PAYABLES	<u>2021</u>	<u>2020</u>
Accounts payable	18 508	23 726
Total trade payables	18 508	23 726

PREPAYMENTS FROM CUSTOMERS	<u>2021</u>	<u>2020</u>
Prepayment from customers - maintenance	1 215	1 409
Prepayment from customers - subscriptions	188 839	143 148
Prepayment from customers - other	401	1 402
Total prepayments from customers	190 455	145 959

OTHER CURRENT LIABILITIES	<u>2021</u>	<u>2020</u>
Accrued expenses	6 609	8 748
Earn-out, current liability	-	42 386
Accrued salaries	32 653	10 854
Accrued vacation pay	16 240	15 961
Other current liabilities	78	90
Total other current liabilities	55 581	78 039

OTHER NON-CURRENT LIABILITITES	<u>2021</u>	<u>2020</u>
Earn-out, non-current liability	-	17 504
Other non current liabilities	-	1 512
Total other non-current liabilities	-	19 016

SuperOffice Group AS acquired the shares of SuperOffice AS on 8 May 2020 and the share purchase agreement dated 8 April 2020 had an earn-out clause. If SuperOffice AS and its subsidiaries at the time of the purchase achieves at least 95 % of the budgeted revenues in 2020 and 2021 the buyer should pay an earn-out for each of the years the threshold is met.

The earn-out for 2020 was paid in April 2021 and amounted to TNOK 42 386. The SuperOffice Group did not reach the minimum target for earn-out for 2021 and the provision for the earn-out has been reversed. The change in liability has been charged to the Income Statement with an income of TNOK 19 942 and a financial cost of TNOK 2 438.

SuperOffice Group - IFRS
NOTE 20 - REMUNERATION AND FEES TO DIRECTORS AND EXECUTIVES

All figures in TNOK

REMUNERATION TO EXCECUTIVES

2021	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 155	293	290	116	3 854	543
Guttorm Nielsen, Chief Product Officer	2 795	242	192	116	3 345	472
Ole Erlend Vormeland, Chief Finance Officer	2 098	242	301	116	2 757	389
Charlotte Adelgaard, Chief Revenue Officer	1 303	-	1	272	1 575	524
Jennifer Lim Lund, Chief Marketing Officer	1 055	79	5	100	1 239	175
Total	9 351	777	784	621	11 532	1 928

2020	Salary	Bonus	Benefits in kind	Pension cost	Total remuneration	Employee tax
Gisle Jentoft, Chief Executive Officer	3 113	440	404	102	4 059	572
Guttorm Nielsen, Chief Product Officer	2 703	352	139	102	3 296	465
Ole Erlend Vormeland, Chief Finance Officer	2 066	410	275	102	2 853	402
Jennifer Lim Lund, Chief Marketing Officer	1 537	94	12	102	1 745	246
Total	9 418	1 295	830	409	11 953	1 685

Chief Revenue Officer Charlotte Adelgaard started working for SuperOffice in August 2021 and Jennifer Lim Lund left the company in July 2021 and their remunerations are not for a full year in 2021.

At the end of 2021 the SuperOffice Group had no outstanding share based option schemes. Chief Executive Office, Gisle Jentoft has an agreement for a severance pay of the equivalent of 12 months' salary and bonus. There are no loans or guarantees to the management group or other related parties. The executives are employed by SuperOffice AS and all compensation is paid from SuperOffice AS.

BOARD OF DIRECTORS RENUMERATION

2021	Board remunerat	Total remuneration	Employee tax
Klaus Holse, Chairman	550	550	78
Eilert Hanoa, Board Member	275	275	39
Endre Rangnes, Board Member	275	275	39
Total	1100	1100	155

2020	Board remunerat	Total remuneration	Employee tax
Oddbjørn Lende, Chairman	150	15	21
Total	150	15	21

Board members not included in the tables above did not receive any remuneration from the Group in 2020 or 2021.

DIRECTORS AND EXECUTIVES SHARES IN SUPEROFFICE HOLDING II AS:

As a part of the Groups management incentive program the management group and the board of directors have been offered to buy shares in SuperOffice Holding II AS. The executives and directors own shares personally or through a company they control.

EXECUTIVES	Company	Shareholding in SuperOffice Holding II AS
Gisle Jentoft, Chief Executive Officer	Cavallo AS	2,2 %
Guttorm Nielsen, Chief Product Officer	Maud Invest AS	1,3 %
Ole Erlend Vormeland, Chief Finance Officer	OLEKA AS	0,9 %
Charlotte Adelgaard	Adelgaard Invest AB	0,1 %
Charlotte Adelgaard		0,2 %
BOARD OF DIRECTORS		
Klaus Holse, Chairman	KHABooM Aps	0,8 %
Endre Ragnes, Board member		0,2 %
Eilert Hanoa, Board member	Glitrafjord AS	1,9 %

The executives and members of the board of directed not listed above did not have shareholding in any of the SuperOffice Group companies at 31 December 2021.

STATEMENT TO THE ANNUAL GENERAL MEETING ON THE SETTING OF SALARIES AND OTHER RENUMERATION TO SUPEROFFICE AS'S EXECUTIVE MANAGEMENT

This statement has been prepared based on the new Public Companies Act (Aksjeloven) § 6-16a concerning salaries and other remuneration to executive management and applies to the executive management of SuperOffice AS. The executive management of SuperOffice AS consists of the Chief Executive Officer, Chief Product Officer, Chief Revenue Officer and Chief Financial Officer.

The statement describes the Company's guidelines for setting salaries and other remuneration for the forthcoming financial year, as well as the guiding principles for the Company's management remuneration policy.

- It is in the Company's interest and its policy for salaries and other benefits to be competitive, so that SuperOffice is an attractive employer, able to attract and retain competent individuals in the Group's management.
- Managers' remuneration must be competitive and reflect the individual manager's responsibility and performance.
- The Board of Directors of SuperOffice AS sets the remuneration for the Chief Executive Officer and the Chief Executive Officer sets the remuneration to the other members of the executive management in consultation with the Chairman of the Board.
- In addition to a basic salary, SuperOffice may offer executive management a variable bonus scheme. This variable remuneration is based on the results SuperOffice achieves and is linked to selected financial key performance indicators such as the Group's turnover, annual recurring revenues and operating profit. The variable bonus may also be linked directly to specific targets for the individual manager.
- SuperOffice also offers company cars to the executive management Group. Other benefits in kind correspond to benefits offered to all or parts of SuperOffice AS and include free mobile phones, broadband, free newspapers, and accident and travel insurance.
- The executive management of SuperOffice AS has no outstanding share options or subscription rights.
- SuperOffice AS has signed a severance pay agreement with the Chief Executive Officer which applies only if the employer terminates the employment contract. In this case, the Chief Executive Officer is entitled to severance pay equivalent to 12 months' salary and bonus based on an average of salary and bonus paid to the Chief Executive Officer in the three financial years preceding termination. Holiday pay will not be included in the severance pay.
- SuperOffice AS's executive management is included in the general pension scheme that applies to all SuperOffice AS employees. There is no special pension scheme for executive management from, for example, the age of 62, but the absence of such a scheme is being compensated for directly, to allow the individual manager to set up his or her own pension scheme.

REMUNERATION TO THE AUDITORS	<u>2021</u>	<u>2020</u>
Statutory audit	2 363	742
Other assurance services	651	76
Other non-assurance services	632	154
Tax consultant services	465	-
Total	4 111	972

All amounts are excl. VAT.

SuperOffice Group - IFRS

NOTE 21 – FINANCIAL INSTRUMENTS

The Group's principal liabilities, comprise loans and borrowings, and accounts payable. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include accounts receivables, cash and cash equivalents. In addition the Group enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The risk management is carried out by the Group's central finance department in close co-operation with the Company's Board of Directors.

Market risk

Market risk is that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes interest rates relates primarily to the Group's long term debt obligations with floating rates.

The objective for the interest rate management is to minimize interest cost and at the same time keep the volatility of future interest payments within acceptable limits. The Group's policy is to fix the interest rate at 2/3 of the loan. The Group's interest rate exposure has been limited through two interest rate swaps. A swap fixing the interest rate at 0,75 % on TNOK 237 000 of the bond loan until 5 May 2024. Another swap has fixed the interest rate at 0,7401 % until 5 February 2024 on TNOK 232 000 of the bond loan.

At year-end year end the Group's borrowing at variable interest were in NOK and amount to TNOK 700 000 and the variable rate was linked to 3 months NIBOR.

The interest rate swaps are recognised at fair value. When the interest rates in the market changes this has an immediate effect on the fair value of the swap. The fair value of the swaps has increased through 2021 following the increase in interest rates The Group does not use hedge accounting for the interest rate swaps.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonable possible changes in interest rates on the portion of financial liabilities affected after the impact of the interest rate swaps.

All figures in TNOK	Increase in basis points	Effect on profit before tax	Effect on pre-tax equity
2021	1 %	(2 342)	(2 342)
2021	2 %	(4 684)	(4 684)
2020	1 %	(1 994)	(1 994)
2020	2 %	(3 234)	(3 234)

Foreign currency risk

The Group's operations are international in nature and 61,4 % (62 % in 2020) of the revenues in the were in foreign currencies. The currency risk relates primarily to Euro, Swedish and Danish Kroner, Swiss Francs and British Pounds.

At year end 2021 the group had no financial instruments to secure the currency risk. At year end the Group had accounts receivables of TNOK 33 364 in foreign currency and TNOK 47 205 in foreign currency in cash and cash equivalents. The effect of a 10 % change in exchange rates would be TNOK 3 336 on accounts receivable and TNOK 4 720 on the cash and cash equivalents. The calculation is based on equal adjustments in all currencies.

The operating units have the majority of their income and expenses in their operational currency, and the underlying currency risk for the respective operating unit is limited. The foreign currency exchange risk is mainly related to the translation of the Group presentation currency, and translation of foreign currency to finance the SuperOffice AS's development costs in NOK. The costs of Group's CXC operations centre in Lithuania are in EUR and reduces the exchange rate risk as it limits the need for conversion of EUR from other entities operating in EUR.

The following table sets the Group's sensitivity for potential adjustments in NOK exchange rates, with all the other variables held constant. The calculation is based on equal adjustments in all relevant currencies.

All figures in MNOK	Adjustment in exchange rate	Effect on total revenue	Effect on EBITDA
2021	+10%	(35)	(12)
2021	-10%	35	12
May to December 2020	+10%	(27)	(7)
May to December 2020	-10%	27	7

Translation differences

The Group has investments in foreign subsidiaries in which net assets are exposed to currency risk when converted. The development in intra-group liabilities also comprises a currency risk. The exchange rate exposure of the Group's net investments in foreign currency is not secured.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Groups approach to managing liquidity is to ensure that it always have sufficient liquidity to meet its liabilities when due. Cash flow projections are prepared at Group level and management closely monitors the cash flows and the Group's cash reserve to ensure that the Group has sufficient cash to meet the need of the daily operations.

Excess liquidity is primarily held as bank deposits, and the terms of the deposits are monitored on a continuing basis.

The table below sets out the maturity profile of the Group's financial liabilities on contractual undiscounted payments:

Financial liabilities 31.12.2021	Less than one year	1-5 years	More than 5 years	Total
Interest on bond loan	51 502	206 421	-	257 923
Bond loan	-	700 000	-	700 000
Accounts payables	18 508	-	-	18 508
Lease obligations	21 006	52 224	87 166	160 397
Total	91 016	958 645	87 166	1 136 827

Financial liabilities 31.12.2020	Less than one year	1-5 years	More than 5 years	Total
Interest on bond loan	49 746	241 683	-	291 429
Bond loan	-	700 000	-	700 000
Accounts payables	23 726	-	-	23 726
Lease obligations	22 861	58 638	99 213	180 711
Total	96 333	1 000 321	99 213	1 195 866

Credit risk

Credit risk is the risk of counterparties having insufficient financial capacity to meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activity – primarily accounts receivables – and from its financing activities, including deposits with banks.

Trade receivables:

Customer credit risk is managed by each business unit and subject to the Group has guidelines for credit-checking new customers/partners and routines for ensuring that sales are only made to customers/partners who have not had significant previous payment problems. The Group's license revenues are invoiced and paid in advance and SuperOffice may close the access to the system if the invoice has not been paid. SuperOffice invoices a majority of the subscription agreements on 12 months intervals.

At 31 December 2021 the Group had 13 customers that owed more than TNOK 1 000 and amounted to approximately 42 % of the outstanding receivables. There were 7 customers with balances between TNOK 500 and TNOK 1000 which amounted to 10 % of the accounts receivables. The remaining 48 % of the accounts receivables was divided on 852 customers. The Group has had a growth in the average deal size in 2021 and several large sales came through at the end of the year leading to an increase in customers with accounts receivables over TNOK 1 000 compared to last year. The customers with balances over TNOK 1 000 are split between geographical markets and industries.

The Group has not experienced an increase in losses on accounts receivables during the COVID-19 pandemic compared to previous years. SuperOffice has focused on keeping up good routines for collection of receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure the expected credit losses. The provision rates are based on days past due for the customers. The calculations reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off only when the customer is bankrupt or if the collection enforcement activity is costing more than the receivable the company is trying to collect. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in this note.

The Group evaluates the concentration of risk with respect to trade receivables as low as its customers are located in several jurisdictions and industries and operates in different markets.

Accounts receivables 2021	Current	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	35 479	11 084	1 900	1 425	88	49 977
Expected credit loss	355	111	143	285	26	920

Accounts receivables 2020	Current	Days past due				Total
		<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	1 %	1 %	8 %	20 %	30 %	
Estimated total gross carrying amount at default	23 596	13 638	1 675	160	1 347	40 416
Expected credit loss	236	136	126	32	404	934

FINANCIAL INSTRUMENTS BY CATEGORY

All figures in TNOK

Assets as per balance sheet 31.12.2021	Loans and receivables at amortised cost	Assets at fair value through the profit and	Total
Derivative financial instruments*)	-	8 537	8 537
Other non-current assets	851	-	851
Accounts receivables	49 414	-	49 414
Receivables on group companies	648	-	648
Total	50 913	8 537	59 450

*) Included in Other current assets

Liabilities as per balance sheet 31.12.2021	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and	Total
Trade payable	18 508	-	18 508
Payable to group companies	-	-	-
Lease obligation	128 560	-	128 560
Borrowings	698 769	-	698 769
Total	845 836	-	845 836

Assets as per balance sheet 31.12.2020	Loans and receivables at amortised cost	Assets at fair value through the profit and	Total
Other non-current assets	889	-	889
Accounts receivables	49 414	-	49 414
Receivables on group companies	153	-	153
Total	50 456	-	50 456

Liabilities as per balance sheet 31.12.2020	Other financial liabilities at amortised cost	Liabilities at fair value through the profit and	Total
Derivative financial instruments *)	-	244	244
Trade payable	23 726	-	23 726
Lease obligation	143 786	-	143 786
Earn-out*)	-	59 890	59 890
Borrowings	696 215	-	696 215
Total	863 727	60 134	923 861

*) Included in Other current liabilities and Other non-current liabilities

The fair value of Borrowings at 31 December was TNOK 707 927 (TNOK 707 568 in 2020), the accrued interest has been calculated with an interest rate 7,28 % (6,95 % in 2020).

Fair value of short-term receivables and liabilities other than borrowings is equal to the balance sheet value as the effect of amortisation is insignificant.

The carrying amounts of the Group's accounts receivables and payables are denominated in the following currencies:

ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
NOK	16 050	8 891
EUR	14 335	11 205
SEK	11 848	11 995
DKK	4 814	4 551
GBP	711	860
CHF	1 656	2 156
Total accounts receivable	49 414	39 659

ACCOUNTS PAYABLE

	<u>2021</u>	<u>2020</u>
NOK	14 953	19 398
EUR	74	67
SEK	2 180	3 575
DKK	181	312
GBP	49	41
CHF	1 071	332
Total accounts payable	18 508	23 726

The list below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (that is as prices) or indirectly (that is, derived from prices). (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). (Level 3).

SuperOffice Group - IFRS

NOTE 22 – SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented is gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

SuperOffice Group - IFRS
NOTE 23 – BUSINESS COMBINATIONS

Acquired companies are presented in the financial statements from the date on which control transfers to the group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The date of control will normally be after the contract date.

On 8 May 2020, 100% of the shares in SuperOffice AS (and subsidiaries, see note 15) were acquired by SuperOffice Group AS. The purchase consideration, the net assets acquired and goodwill are specified in the table below. The business combination was accounted for using the acquisition method. For further description of the contingent liability – please see note 19. The acquisition of SuperOffice AS contributed to the Group's total operating revenue with TNOK 310 609 2020. The contribution to profit before tax was TNOK 28 233.

On 31 August 2020, 100% of the shares in InfoBridge Software B.V. were acquired by SuperOffice AS. The purchase consideration, the net assets acquired and goodwill are specified below. The business combination was accounted for using the acquisition method. The acquisition of InfoBridge contributed to the Group's total operating revenues with TNOK 3 358 in 2020. The contribution to profit before tax was TNOK 3 300.

InfoBridge Software B.V has been an important partner of SuperOffice for a long period, and close to 50% of their turnover is generated through SuperOffice. The companies deliver products that are integrated with SuperOffice, and are important for the further growth of the Group.

The fair values, assets and liabilities recognized as a result of the acquisitions and the allocation of excess values are presented in the table below.

There were no activities in the group prior to the acquisition in May.

The goodwill reflects the ability of the SuperOffice Group to make a higher profit than would be expected from the assets recognized. The goodwill relates mainly to market growth opportunities, market presence in certain segments and to the organization.

If the acquisition of SuperOffice AS had occurred on 1 January 2020, the pro-forma contribution to the total operating revenue would be TNOK 480 077 and the contribution to profit before tax would be TNOK 50 915. respectively. If the acquisition of InfoBridge had occurred on 1 January 2020, the pro-forma contribution to the total operating revenue would be TNOK 8 632 and the contribution to profit before tax would be TNOK 9 113. These amounts have been calculated using the subsidiary's results and adjusting them for differences in the accounting policies between the group and the subsidiary.

All figures in TNOK

Purchase Considerations	SuperOffice AS	InfoBridge Software B.V
	Fair value	Fair value
Date of purchase	08.05.2020	31.08.2020
Interest acquired	100 %	100 %
Cash paid	876 860	53 879
Vendor loan	125 000	-
Earn-out liability	86 356	-
Total consideration	1 088 217	53 879

Recognised amounts of identifiable assets acquired and liabilities assumed:	SuperOffice AS	InfoBridge Software B.V
	Cash acquired	129 499
Intangible assets	2 821	-
Fixed assets	12 626	763
Deferred tax asset	9 253	-
Trade and other current receivables	33 091	1 098
Prepaid expenses	28 102	523
Right of use assets	135 356	-
Deposits	949	-
Deferred tax liability	(5 690)	-
Pension liability	(339)	-
Lease Liabilities	(135 674)	-
Accounts payable	(11 122)	(220)
Tax and public duties payable	(49 335)	(314)
Prepayments from customers	(228 928)	(2 112)
Other current liabilities	(34 542)	(512)
Total identifiable net assets and liabilities	(113 932)	-

Excess value	1 202 149	53 879
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The allocation of excess value is as follows:

Customer relationship	359 700	8 280
Technology	295 400	9 755
Brand name	29 700	-
Rental agreement	34 200	-
Goodwill	628 199	40 119
Deferred tax on excess values	(145 050)	(4 274)
Total excess value	1 202 149	53 879

FINANCIALS – SUPEROFFICE GROUP AS - NGAAP

SuperOffice Group AS

01.01.2021 - 31.12.2021 (25.02.2020 - 31.12.2020)

Income statement

All figures in TNOK	Note	<u>2021</u>	<u>2020</u>
OPERATING EXPENSES			
Payroll expense	2	1 255	314
Change in earn-out liability	3	(46 325)	(7 795)
Other operating expenses	4	1 842	678
Total operating expenses		(43 227)	(6 803)
NET OPERATING INCOME		43 227	6 803
FINANCIAL INCOME AND EXPENSES			
Finance income		56 433	16 036
Finance expense		(59 377)	(44 298)
Net financial items	5	(2 944)	(28 262)
NET PROFIT/(LOSS) BEFORE TAX		40 283	(21 459)
Income tax expense	6	618	(5 389)
NET PROFIT/(LOSS)		39 666	(16 070)

SuperOffice Group AS - NGAAP

Balance sheet - assets

All figures in TNOK	Note	<u>2021</u>	<u>2020</u>
ASSETS			
Non-current assets			
Deferred tax asset	6	4 772	5 389
Investments in subsidiaries	7	1 085 836	1 085 836
Total non-current assets		1 090 608	1 091 225
Current assets			
Other currents assets			
Receivables on group companies	8	54 623	64 189
Other currents assets	9	8 654	1 355
Total other current assets		63 277	65 544
Bank deposits		348	1 392
Total current assets		63 625	66 936
TOTAL ASSETS		1 154 232	1 158 162

SuperOffice Group AS – NGAAP

Balance sheet – equity and liabilities

EQUITY & LIABILITIES

All figures in TNOK

Note 2021 2020

EQUITY

Paid-in capital

Share capital	10	90	60
Share premium reserve		622 589	580 219
Total paid-in capital		622 679	580 279

Retained earnings

Other equity		(167 905)	(207 570)
Total retained earnings		(167 905)	(207 570)

Total equity	11	454 775	372 709
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LIABILITIES

Other long term liabilities

Borrowings	12	698 769	695 604
Other long term liabilities	2	-	43 887
Total other long term liabilities		698 769	739 490

Current liabilities

Trade creditors		90	3 018
Public duties payable		155	-
Other current liabilities	2	444	42 944
Total current liabilities		689	45 962

Total liabilities		699 457	785 452
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TOTAL EQUITY AND LIABILITIES		1 154 232	1 158 162
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Oslo, 7 April 2022

Klaus Holse
Chairman of the Board

Christian Bamberger Bro
Deputy chairman of the Board

Björn Erik Larsson
Board member

Eilert Hanoa
Board member

Endre Rangnes
Board Member

SuperOffice Group AS – NGAAP

Cash flow statement

All figures in TNOK	Note	2021	2020
CASH FLOW FROM OPERATIONS:			
Profit/(loss) before taxation		40 283	(21 459)
Items classified as investment or financing activities	3, 9	52 424	19 182
Change in trade payables		(2 929)	3 018
Changes in other current assets and other liabilities		(95 942)	(1 355)
Net cash flow from operations		(6 164)	(615)
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Outflows due to investments in financial non-current assets	7	-	(872 539)
Net cash flow from investment activities		-	(872 539)
CASH FLOW FROM FINANCING ACTIVITIES:			
Inflow due to new non-current liabilities	12	-	1 144 481
Outflow due to downpayment of non-current liabilities	12	-	(469 852)
Outflow due to earn-out liability	3	(42 386)	-
Paid interests	5	(51 234)	(12 402)
Net change in equity	10	42 400	435 735
Dividend payment to SuperOffice Holding I AS		-	(191 500)
Outflow due to intercompany loans		-	(56 687)
Inflow due to intercompany loans	8	56 346	17 087
Dividend payment from SuperOffice AS	5	-	9 000
Net cash flow from financing activities		5 125	875 862
Exchange gain/loss on cash		(6)	(1 346)
Net change in bank deposits, cash and equivalents		(1 044)	1 362
Bank deposits, cash and equivalents at 1 January		1 392	30
Bank deposits, cash and equivalents at 31 December		348	1 392

Notes

SuperOffice Group AS – NGAAP

NOTE 1 - ACCOUNTING PRINCIPLES

1.0 GENERAL

SuperOffice Group AS was incorporated on 25 February 2020 and is domiciled in Norway. The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

1.1 FOREIGN CURRENCY

Monetary items are translated using the exchange rates at the balance sheet date.

1.2 INCOME TAX

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

1.3 CLASSIFICATION IN THE BALANCE SHEET

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. Borrowings are recognised at amortised cost, net of fees.

1.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. Impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

1.5 RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined based on an assessment of individual receivables.

1.6 NON-CURRENT ASSETS

Non-current assets are capitalised at historical initial cost and are depreciated linearly over the life of the asset. Investments connected with the acquisition of computer equipment with an estimated useful life of less than three years have been recorded as costs on a continuous basis. In connection with sales of non-current assets, gains are recorded as operating income and losses are booked as operating cost. Costs related to leasing of premises are recorded as costs over the term of the lease.

1.7 USE OF ESTIMATES WHEN PREPARING THE ANNUAL FINANCIAL STATEMENTS

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, evaluation of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.8 CASH FLOW STATEMENTS

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.

SuperOffice Group AS - NGAAP

NOTE 2 - PAYROLL AND COMPENSATION TO THE BOARD OF DIRECTORS

All figures in TNOK

PAYROLL COSTS	<u>2021</u>	<u>2020</u>
Salaries	1 100	275
Payroll tax	155	39
Total	1 255	314

There are no employees in SuperOffice Group AS and the payroll cost covers the payments of fees to the members of the Board of Directors. The remuneration to members of the Board of Directors are presented in note 20 in the consolidated group statements.

The board of directors shareholding in SuperOffice Holding II AS are listed in note 20 in the consolidated group statement.

SuperOffice Group AS - NGAAP
NOTE 3 – OTHER SHORT TERM AND LONG-TERM LIABILITIES

All figures in TNOK

LONG TERM LIABILITIES	<u>2021</u>	<u>2020</u>
Earn-out liability	-	43 887
Total	-	43 887

SHORT TERM LIABILITIES	Note	<u>2021</u>	<u>2020</u>
Earn-out liability		-	42 386
Accrued salaries		444	314
Fair value of financial instruments	5	-	244
Total		444	42 944

SuperOffice Group AS acquired the shares of SuperOffice AS on the 8 May 2020 and the share purchase agreement dated on 8 April 2020 had an earn-out clause. If SuperOffice AS and its subsidiaries at the time of the purchase achieves at least 95 % of the budgeted revenues in 2020 and 2021 the buyer shall pay an earn-out for each of the years, the threshold is met. The earn-out could not exceed TNOK 150 000 for the two years combined.

At the time of the purchase SuperOffice Group AS estimated the earn-out to a present value of TNOK 86 356.

At year-end 2020 the earn-out for 2020 was calculated to TNOK 42 386 and the present value of the earn-out for 2021 was estimated to TNOK 43 887. The interest element on the earn-out in 2020 was TNOK 7 712 and the profit was TNOK 7 795. The profit is the change between the estimated earn-out for 2020 on the acquisition date and the calculated earn-out at year-end based on the SuperOffice Group's total operating revenue in 2020. The earn-out for 2020 was paid to SuperInvest AS in April 2020.

At year-end 2021 the Group's revenues in 2021 excluding InfoBridge Software B.V. were lower than 95 % of the budgeted revenue and there will be no earn-out for 2021. The remaining liability in the balance sheet has been reversed with TNOK 46 325 as a cost reduction in operating expenses and an interest cost of TNOK 2 438.

SuperOffice Group AS had interest swaps with a fair value of TNOK 244 on 31 December 2020. In 2021 the interests have increased and the swaps have a positive fair value at 31 December 2021, and is presented as an asset in note 9.

SuperOffice Group AS - NGAAP
NOTE 4 – OPERATING EXPENSES

All figures in TNOK

AUDIT FEES AND OTHER OPERATING EXPENSES	<u>2021</u>	<u>2020</u>
Statutory audit	145	401
Auditor - other assurance services	534	76
Auditor - other non-assurance services	146	18
Auditor - tax consultancy services	57	-
Total audit fees	882	495
Legal fees	85	82
Consultancy fees	747	102
Operating expenses	129	-
Total consultancy and operating expenses	961	1 173
Total Other operating expenses	1 842	1 669

The listing of the bond loan at Oslo Stock Exchange in 2021 generated additional fees to auditors and consultants.

SuperOffice Group AS - NGAAP
NOTE 5 – FINANCIAL ITEMS

All figures in TNOK

FINANCIAL INCOME	Note	<u>2021</u>	<u>2020</u>
Dividend from SuperOffice AS		-	3 198
Group contribution from SuperOffice AS		46 780	12 521
Interest income from group companies		822	249
Other interest income		1	-
Foreign exchange gain		49	67
Increase in value of financial instruments		8 781	-
Other financial income		1	-
Total financial income		56 433	16 036
FINANCIAL EXPENSE	Note	<u>2021</u>	<u>2020</u>
Interest expenses and fees on bank borrowings		1 463	24 411
Interest expense bond loan	7	53 330	8 447
Interest expense earn-out liability	11	2 438	7 712
Foreign exchange losses		22	2 090
Other financial expenses		2 124	1 638
Total financial expenses		59 377	44 298
NET FINANCIAL ITEMS		(2 944)	(28 262)

SuperOffice Group AS – NGAAP
NOTE 6 – TAX

Figures in TNOK

Deferred taxes	<u>2021</u>	<u>2020</u>
	(4 772)	(5 389)
THIS YEAR INCOME TAX CONSISTS OF	<u>2021</u>	<u>2020</u>
Changes in deferred tax	618	(5 389)
Total tax cost/income	618	(5 389)

CALCULATION OF THIS YEARS TAX BASIS:

Net profit/loss before tax expense	40 283	(21 459)
Permanent differences	(37 476)	(3 037)
Tax basis for the year	2 807	(24 497)
Changes in temporary differences	616	(13 339)
Changes in losses carried forwards	(3 423)	37 835
Tax basis for the year	-	-

SPECIFICATION OF NON-DEDUCTIBLE EXPENSES/NON-TAXABLE INCOME

Losses carried forward	3 423	(37 835)
Amortisation of loan expenses	(616)	13 339
Total	2 807	(24 497)

Deferred tax liability (asset)	618	(5 389)
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Deferred tax asset as of 31.12.2021 have been calculated at a tax rate of 22 %.
The effect on the current year's tax expense is TNOK 618:

EXPLANATION OF WHY THIS YEAR'S TAX EXPENSE IS NOT 22 % OF NET PROFIT/(LOSS) BEFOR TAX:

	<u>2021</u>	<u>2020</u>
Profit before tax	40 283	(21 459)
22 % tax of net profit before tax	8 862	(4 721)
Permanent differences (22 %)*	(8 245)	(668)
Calculated tax expense	618	(5 389)

Effective tax rate	2 %	25 %
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SPECIFICATION OF THE TAX EFFECT OF TEMPORARY DIFFERENCES AND LOSS TO BE CARRIED FORWARD

	<u>2021</u>		<u>2020</u>	
	Asset	Liability	Asset	Liability
Losses carried forward	7 571	-	8 324	-
Other items to be carried forward	-	2 799	-	2 935
Total	7 571	2 799	8 324	2 935
Deferred asset/liability in balance sheet	4 772	-	5 389	-

SuperOffice Group AS - NGAAP
NOTE 7 – SUBSIDIARIES

Shares in subsidiary owned directly by SuperOffice Group AS:

Figures in TNOK

	SuperOffice AS
Year of acquisition	2020
Business Location	Oslo
Ownership percentage	100 %
Share Capital 31.12.2021	13 673
Profit 2021	40 656
Book value 31.12.21	1 085 836

The investment is booked using the cost method in the financial statements of the company. Investments in subsidiaries are consolidated in the financial statements.

The company has an ownership interest in the following subsidiaries (directly or indirectly):

Company Name	Time of Acquisition	Business Office	Ownership Interest	Voting Power
SuperOffice AS	08.05.2020			

Subsidiaries of SuperOffice AS:

SuperOffice Norge AS	08.05.2020	Oslo	100 %	100 %
SuperOffice Sweden AB	08.05.2020	Stockholm	100 %	100 %
SuperOffice Business Solutions AB	08.05.2020	Gothenburg	100 %	100 %
SuperOffice Danmark A/S	08.05.2020	Copenhagen	100 %	100 %
SuperOffice Benelux B.V.	08.05.2020	Eindhoven	100 %	100 %
SuperOffice Software Ltd.	08.05.2020	Cranfield	100 %	100 %
SuperOffice AG	08.05.2020	Basel	100 %	100 %
UAB SuperOffice	08.05.2020	Vilnius	100 %	100 %
National Securities AS	08.05.2020	Oslo	100 %	100 %
SuperOffice KK (dormant)	08.05.2020	Tokyo	75 %	75 %
InfoBridge Software B.V	31.08.2020	S'Hertogenbosch		

Subsidiary of SuperOffice AG:

SuperOffice GmbH	08.05.2020	Dortmund	100 %	100 %
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SuperOffice Group AS - NGAAP
NOTE 8 – RELATED PARTY TRANSACTIONS

SuperOffice Group AS has the following related parties:

Subsidiaries

For the full list of subsidiaries and ownership details, see note 7. Transaction between group companies happens on arm's length basis. Interest on intra group balances is calculated on a quarterly basis. Details of the transactions between the companies are presented at the end of the note.

SuperOffice Holding I AS, SuperOffice Holding II AS and SuperOffice Holding III AS

SuperOffice Group AS has made some payments on behalf of SuperOffice Holding I, II and III there is a short-term receivable on these companies on 31 December. SuperOffice AS performs accounting and administrative work in these companies and has charged a fee for the service provided.

Board of Directors

Information about remuneration and shareholdings of the board of directors, please see note 20 in the consolidated group accounts.

Axcel

Axcel is the ultimate owner of the SuperOffice Group AS. Axcel has recharged costs related to the acquisition of SuperOffice, travel expenses to board meetings and software cost to the Group in 2021. Axcel has not provided any services to SuperOffice Group in 2020 or 2021.

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In NOK 1000

INTERCOMPANY BALANCES WITH RELATED PARTIES

	Short Term Receivables	Charged Interest
2021		
SuperOffice AS	53 974	822 015
SuperOffice Holding I AS	252	-
SuperOffice Holding II AS	333	-
SuperOffice Holding III AS	63	-
Total	54 623	822 015

	Short Term Receivables	Charged Interest
2020		
SuperOffice AS	64 134	249
SuperOffice Holding I AS	47	-
SuperOffice Holding II AS	8	-
Total	64 189	249

SERVICES PROVIDED FROM GROUP COMPANIES

	<u>2021</u>	<u>2020</u>
SuperOffice AS	250	-

SuperOffice Group AS - NGAAP
NOTE 9 – OTHER CURRENT ASSETS

All figures in TNOK

OTHER CURRENT ASSETS	Note	<u>2021</u>	<u>2020</u>
Fair value of financial instruments	5	8 537	-
Other current assets		117	455
Prepayments		-	900
Total		8 654	1 355

SuperOffice Group AS - NGAAP
NOTE 10 – SHARE CAPITAL AND SHAREHOLDERS

SHARE CAPITAL	Number	Face value	Book value
Ordinary shares	30	3000	90 000

All shares give equal rights in the company. SuperOffice Group AS has one shareholder at 31.12.21.

Shareholders	Number of shares	Share of ownership
SuperOffice Holding I AS	30	100,0 %
Total Number of Shares	30	100,0 %

SuperOffice Group AS - NGAAP
NOTE 11 – EQUITY

All figures in TNOK

2021	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01.2021	60	580 219	-207 570	372 709
Capital increase of 06.08.2021	30	42 370	-	42 400
Extraordinary dividend	-	-	-	-
Net profit/loss for the year	-	-	39 666	39 666
Equity as of 31.12.2021	90	622 589	-167 905	454 775

2020	Share capital	Share reserve	Other equity	Total
Equity as of 25.02.2020, date of incorporation	30	-	-	30
Capital increase 08.05.2020	30	580 219	-	580 249
Extraordinary dividend	-	-	-191 500	-191 500
Net profit/loss for the year	-	-	-16 070	-16 070
Equity as of 31.12.2020	60	580 219	-207 570	372 709

SuperOffice Group AS – NGAAP
NOTE 12 - BORROWINGS

The following subsidiaries are included in the consolidated financial statements:

All figures in TNOK

Facility	Original amount	Interest	Interest payment frequency	Maturity date
Bond loan	700 000	3M Nibor + 6,5 %	Quarterly	5 Nov 2025
Danske Bank, revolving credit facility		IBOR + 3-3,75 %		5 Nov 2025

Bond loan

A series of senior secured bonds has been issued in the maximum amount of TNOK 1 250 000. The bonds may be issued on different issue dates, but the initial bond has been issued at TNOK 700 000. Additional bonds may be issued when the conditions set out on the loan agreement has been met.

The bond loan will be repaid in full at maturity date 5 November 2025.

The bond was listed on the Open Market of the Frankfurt Stock Exchange in 2020 and at the Oslo Stock Exchange 23 September 2021. Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee related to the listing at the Oslo Stock Exchange are available at www.superoffice.com.

The Group pays a quarterly interest of 3 months NIBOR + 6,5 % margin per annum on the bond loan. In 2020 fees related to the loan of TNOK 12 844 were been paid and capitalised on the loan. In 2021 additional

fees of TNOK 1 336 have been paid and capitalised. In 2021 amortised cost of TNOK 53 330 were charged to the Income Statement (TNOK 8 447 in 2020). The first interest payment on the bond loan was in February 2021 and the Group has in total paid TNOK 48 829 interest to the bond holders in 2021.

In the bond terms there is a call option for a voluntary redemption of the bond prior to 5 November 2025.

The issuer may redeem the outstanding bonds in whole or in part on any business day from and including:

- (i) the issue date to, but not including, the first call date, at a price equal to the "make whole" amount;
- (ii) the first call date to, but not including, the interest payment date in May 2023 at a price equal to 104,098 % of the nominal amount of the redeemed bonds;
- (iii) the interest payment date in May 2023 to, but not including, the interest payment date in November 2023 at a price equal to 103,415 % of the nominal amount of the redeemed bonds;
- (iv) the interest payment date in November 2023 to, but not including, the interest payment date in May 2024 at a price equal to 102,732 % of the nominal amount of the redeemed bonds;
- (v) the interest payment date in May 2024 to, but not including, the interest payment date in November 2024 at a price equal to 102,049 % of the nominal amount of the redeemed bonds;
- (vi) the interest payment date in November 2024 to, but not including, the interest payment date in May 2025 at a price equal to 101,366 % of the nominal amount of the redeemed bonds;
- (vii) the interest payment date in May 2025 to, but not including, the interest payment in August 2025 at a price equal to 100,683 % of the nominal amount of the redeemed bonds; and
- (viii) the interest payment date in August 2025 to, but not including, the maturity date at a price equal to 100.00 % of the nominal amount of the redeemed bonds.

The bond terms also has put option for mandatory repurchase due to a put option event. Upon the occurrence of a put option event, each bond holder has the right to require the issuer to purchases all or some of the bonds held by the bondholder at a price equal to 101 % of the nominal value. Change of control is a put option event.

The loan is secured with share pledges of the shares in SuperOffice Group AS and the subsidiaries. The SuperOffice AS Group which is the underlying asset of SuperOffice Group AS has a book value of TNOK 1 085 836 at 31 December 2021.

There are no financial covenants in the bond agreement.

Revolving Credit Facility

SuperOffice Group AS has a revolving credit facility with a limit of TNOK 90 000 with Danske Bank. As at 31 December the company has used TNOK 9 296 of the revolving facility for guarantees of withholding taxes in Norway and office locations in Switzerland and Germany.

The unused revolving credit facility was TNOK 80 704 at 31 December 2021. SuperOffice Group AS has charged fees of TNOK 1 935 related to the revolving credit facility to the financial expenses in 2021.

Loan facilities in Danske Bank granted and terminated in 2020

For the investment in the shares in SuperOffice AS, SuperOffice Group AS was granted loan facilities in Danske Bank of TEUR 14 100, TNOK 158 000, TNOK 79 000 and a revolving credit facility of TNOK 90 000. These loan facilities were terminated and repaid at the issue of the bond loan in November 2020.

The company paid and capitalised TNOK 16 601 in fees related to the loan facilities and paid interest of TNOK 10 494 during the period from May through to November. At the termination of the loan facilities the remaining capitalised fees were charged to financial expenses in the income statement.

The amortised cost on the loan is based on discounted cash flows with an interest rate of 7,6 % (7,4 % in 2020).

Reconciliation of borrowings at face value and amortised cost in the balance sheet:

All figures in TNOK

Borrowings	Bond loan	Total
Balance at 1 January	695 604	695 604
<u>Cash changes:</u>		
Payments of fees on loans	(1 336)	(1 336)
Interest payments to the lender	(48 829)	(48 829)
<u>Non-cash changes</u>		
Amortised cost	53 330	53 330
Total borrowings at 31 December 2021	698 769	698 769

Borrowings	Danske Bank	Bond loan	Total
Balance at 25 February 2020	-	-	-
<u>Cash changes:</u>			
Cash proceeds received from the lender	506 437	700 000	1 206 437
Payments of fees on loans	(13 601)	(12 844)	(26 444)
Interest payments to the lender	(10 494)	-	(10 494)
Repayment of loan	(506 437)	-	(506 437)
<u>Non-cash changes</u>			
Accrued interest	24 095	8 447	32 542
Total borrowings at 31 December 2020	-	695 604	695 603

SuperOffice Group AS - NGAAP

NOTE 13 - EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the situation with the Covid-19 virus is improving and the countries where SuperOffice is represented are gradually coming back to normal. At the end of February 2022 Russia started a military invasion of Ukraine and this might have an impact on the financial markets where SuperOffice operates. Changes in the general financial markets may affect our existing and potential customers and their willingness and ability to invest in CRM Software. Changes in exchange rates have an effect for the Group as more than 60 % of the revenues are in foreign currency. SuperOffice does not have any operations in Russia or Ukraine.

Signature Certificate

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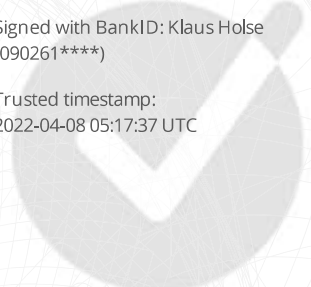
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9d4fcfc3eeea65deec21e271e8efbc54dfeffef305d

Signatories

 <p>Klaus Holve Email: klaus@holve.com Device: Safari 15.4 on Mac 10.15 (desktop) IP number: 92.151.223.54 IP Location: Mougins, Provence-Alpes-Côte d'Azur, France</p>	<p>Signed with BankID: Klaus Holve (090261****)</p> <p>Trusted timestamp: 2022-04-08 05:17:37 UTC</p> 
 <p>Christian Bamberger Bro Partner Axcel Email: cbb@axcel.dk Device: Chrome 100.0 on Windows 10 (desktop) IP number: 194.182.13.34 IP Location: Nordhavn, Capital Region, Denmark</p>	<p>Signed with BankID: Christian Bamberger Bro (081174****)</p> <p>Trusted timestamp: 2022-04-08 08:03:39 UTC</p> 
 <p>Bjørn Larsson Email: bjl@axcel.se Device: Chrome 100.0 on Windows 10 (desktop) IP number: 94.191.152.195 IP Location: Stockholm, Stockholm County, Sweden</p>	<p>Signed with BankID: Björn Erik Larsson (198105030459)</p> <p>Trusted timestamp: 2022-04-08 08:10:57 UTC</p> 
 <p>Endre Rangnes Email: rangnes.endre@outlook.com Device: Chrome 100.0 on Windows 10 (desktop) IP number: 212.170.207.87 IP Location: Chiclana de la Frontera, Andalusia, Spain</p>	<p>Signed with BankID: Endre Rangnes (1959-06-07)</p> <p>Trusted timestamp: 2022-04-09 17:05:25 UTC</p> 



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Eilert Hanoa

Board Member

SuperOffice Group AS

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Unknown (desktop)

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IP Location: Oslo, Oslo County, Norway

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Hanoa (1970-05-12)

Trusted timestamp:
2022-04-19 07:42:14 UTC



This document was completed by all parties on:

2022-04-19 07:42:14 UTC



Audit log

Trusted timestamp	Event with collected audit data
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2022-04-19 07:41:26 UTC	Document was reviewed by Eilert Hanoa (eilert@hanoa.com) Device: Microsoft Edge 100.0.1185.44 on Windows 10 Unknown (computer) IP number: 195.1.222.20 - IP Location: Oslo, Oslo County, Norway
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2022-04-08 08:10:57 UTC	Document was signed by Bjørn Larsson (bjl@axcel.se) Device: Chrome 100.0 on Windows 10 (computer) IP number: 94.191.152.195 - IP Location: Stockholm, Stockholm County, Sweden
2022-04-08 08:10:49 UTC	Document was verified via BankID by Bjørn Larsson (bjl@axcel.se) Device: Chrome 100.0.4896.60 on Windows 10 Unknown (computer) IP number: 94.191.152.195 - IP Location: Stockholm, Stockholm County, Sweden
2022-04-08 08:10:09 UTC	Document was reviewed by Bjørn Larsson (bjl@axcel.se) Device: Chrome 100.0 on Windows 10 (computer) IP number: 94.191.152.195 - IP Location: Stockholm, Stockholm County, Sweden
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Device: Chrome 100.0 on Windows 10 (computer)
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Device: Microsoft Edge 100.0.1185.29 on Windows 10 Unknown (computer)
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To the General Meeting of SuperOffice Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SuperOffice Group AS, which comprise:

- The financial statements of the parent company SuperOffice Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and 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 SuperOffice Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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.

Our opinion is consistent with our additional report to the Audit Committee.

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 laws and regulations 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the general meeting of the shareholders on 10 September 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Valuation of goodwill and intangible assets</i></p> <p>The group operates within the software industry. At the balance sheet date, the book values of goodwill and intangible assets were TNOK 668 318 and 645 192 respectively. No impairment charge was recognized for 2021.</p> <p>We focused on the valuation of goodwill and intangible assets allocated as the values involved are significant and constitute a substantial part of the total assets in the balance sheet. Furthermore, management's valuation of the assets, including the estimation of future expected earnings require considerable use of judgment. Specifically, incremental changes to relevant assumptions, including expected future cash flows and the timing thereof, could lead to material changes in value.</p> <p>See further information about management's assessment in note 6 and 7 to the financial statements.</p>	<p>We evaluated the appropriateness of management's allocation of goodwill and intangible assets to two CGU's and the Group's controls over the impairment assessment.</p> <p>We challenged management's impairment assessment and considered the suitability of the applied impairment model and the reasonableness of the assumptions. We also tested the mathematical accuracy of the model.</p> <p>We assessed the reliability of management's cash flow forecasts through a comparison of actual performance in previous years to previous year's forecasts. We compared the estimated future cash flows to long-term plans approved by the Board of Directors. Furthermore, we challenged management's expectations on future growth by comparing these expectations with historic results for the two CGU's. We assessed the applied discount rate and compared its key components with available external market data where possible. We found that the discount rates were within an appropriate range, and that management's assumptions relevant to the expected future cash flows were reasonable.</p> <p>We considered the appropriateness of the related disclosures, including the sensitivities provided for the discount rate and growth expectations. We found that</p>



	the disclosures were adequate and that they appropriately explained the valuation of goodwill and intangible assets.
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Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

Opinion

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

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

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26 April 2022

PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

Auditor's report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Sandvik, Øystein Blåka	BANKID_MOBILE	2022-04-26 22:30



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