

OFFICE TRANSLATION

Til aksjonærene i  
Sikri Holding AS

To the shareholders of  
Sikri Holding AS

**INNKALLING TIL  
ORDINÆR GENERALFORSAMLING**

**NOTICE OF  
ANNUAL GENERAL MEETING**

Ordinær generalforsamling i Sikri Holding AS org.nr. 823 843 542 (**Selskapet**), holdes på:

Annual general meeting of Sikri Holding AS, reg. no. 823 843 542, (the **Company**) is held at:

Sted: Selskapets kontorer i c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norge.

Place: the Company's offices at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway.

Tid: 31 mai 2022 kl. 16.00

Time: 31 May 2022 at 16:00 CEST

Generalforsamlingen åpnes av styrets leder, eller den han bemyndiger, som vil ta fortegnelsen over fremmøtte aksjeeiere.

The general meeting will be opened by the chairman of the board, or a person he designates, who will make a record of attending shareholders.

**Styret foreslår følgende agenda:**

**The board proposes the following agenda:**

- 1. Valg av møteleder**
- 2. Valg av en person til å medundertegne protokollen**
- 3. Godkjenning av innkalling og dagsorden**
- 4. Godkjenning av årsregnskapet og årsberetning for regnskapsåret 2021**

- 1. Election of a chairman of the meeting**
- 2. Election of a person to co-sign the minutes**
- 3. Approval of notice and agenda**
- 4. Approval of the annual accounts and the directors report for the financial year 2021**

Årsregnskapet og årsberetningen for regnskapsåret 2021, sammen med revisors beretning, Vedlegg 3, er gjort tilgjengelig på Selskapets hjemmeside, [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

The annual accounts and directors' report for the financial year 2021, together with the auditor's report, Appendix 3, is made available at the Company's website, [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

Styret foreslår at det ikke utbetales utbytte for regnskapsåret 2021.

The board proposes that that no dividend is distributed for 2021.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

The board proposes that the general meeting adopts the following resolution.

*Årsregnskapet og styrets årsberetning for regnskapsåret 2021 godkjennes. I samsvar med styrets forslag, deles det ikke ut utbytte for regnskapsåret 2021.*

*The annual accounts and directors' report for the financial year 2021 is approved. In accordance with the board's proposal, no dividend is distributed for the financial year 2021.*

**5. Godtgjørelse til styret**

**5. Remuneration to the board**

Selskapets valgkomité har fremlagt forslag om godtgjørelse til styret.

The Company's nomination committee has set forth a proposal on remuneration to the board.

Styret foreslår følgende godtgjørelse til styret for perioden fra ordinær generalforsamling 2022 til ordinær generalforsamling 2023:

The board proposes the following remuneration to the board for the period from the annual general meeting 2022 to the annual general meeting 2023:

- Styreleder: NOK 450 000
- Styremedlemmer: NOK 230 000

- Chairperson: NOK 450,000
- Board member: NOK 230,000

Styret foreslår at generalforsamlingen treffer følgende vedtak om godtgjørelse til styret:

The board proposes that the general meeting adopts the following resolution on remuneration to the board:

*Styrets forslag til godtgjørelse til styrets medlemmer godkjennes. Styremedlemmer som har vært medlemmer for deler av perioden vil bli avlønnnet på pro-rata.*

## **6. Godtgjørelse til revisor**

Påløpte honorarer til revisor for 2021 utgjør totalt NOK 1 501 694 hvorav NOK 1 172 712 er relatert til ordinær lovpålagt revisjon, NOK 328 982 er relatert til øvrige tjenester. Generalforsamlingen skal treffe vedtak om honorar relatert til lovpålagt revisjon.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*Godtgjørelse til revisor for 2021 på NOK 1 172 712 for lovpålagt revisjon godkjennes.*

## **7. Valg av revisor**

Selskapet har foretatt flere oppkjøp siden stiftelse. Selskapene i konsernet har per i dag ikke samme revisor. Styret anser det hensiktsmessig at konsernet har en felles revisor. Styret vil derfor fremme forslag om nyvalg av revisor på ordinær generalforsamling. Informasjon om forslag til ny revisor vil bli presentert nærmere avholdelse av generalforsamling.

## **8. Styrevalg**

Selskapets valgkomité har fremlagt forslag om valg av nytt styre.

Styret foreslår i samsvar med valgkomiteens forslag at generalforsamlingen treffer følgende vedtak om styrevalg:

*Torstein Harildstad, Jens Rugseth og Preben Rasch-Olsen gjenvelges. I tillegg velges to nye styremedlemmer, Sigrun Hansen Syverud og Martine Drageset.*

*Styrets sammensetning etter styrevalg vil være som følger:*

- *Torstein Harildstad, styreleder*
- *Jens Rugseth*
- *Preben Rasch-Olsen*
- *Sigrun Hansen Syverud*
- *Martine Drageset*

## **9. Styrefullmakt**

Styrets eksisterende fullmakt for gjennomføring av kapitalforhøyelse i Selskapet utløper for tidspunktet for den ordinære generalforsamlingen 2022. Styret anser det som hensiktsmessig at slik fullmakt fornyes.

Formålet med fullmakten er å gi styret fleksibiliteten og muligheten til å handle raskt, for eksempel i tilfeller der Selskapet har behov for å

*The board's proposal for remuneration to the members of the board is approved. Board members who have been members for parts of the term will be remunerated on a pro-rata basis.*

## **6. Remuneration to the auditor**

Accrued fees to the auditor for 2021 amount to NOK 1,501,694 for the Company, whereof NOK 1,172,712 is related the statutory audit and NOK 328,982 is related to other services. The general meeting shall make a resolution regarding the remuneration related to the statutory audit.

The board proposes that the general meeting adopts the following resolution:

*Remuneration to the auditor for 2021 of NOK 1,172,712 for statutory audit is approved.*

## **7. Election of auditor**

The Company has completed several acquisitions since incorporation. The companies within the group do not currently have the same auditor. The board deems it expedient that the group has the same auditor. The board will therefore propose election of a new auditor on the Company's annual general meeting. Information about the proposal for a new auditor will be presented closer to the general meeting.

## **8. Board election**

The Company's nomination committee has set forth a proposal on board composition.

The board proposes, in accordance with the nomination committee's proposal, that the general meeting adopts the following resolution on board election:

*Torstein Harildstad, Jens Rugseth and Preben Rasch-Olsen are re-elected. In addition, two board members are elected, Sigrun Hansen Syverud and Martine Drageset.*

*The composition of the board following the board election will be as follows:*

- *Torstein Harildstad, chairperson*
- *Jens Rugseth*
- *Preben Rasch-Olsen*
- *Sigrun Hansen Syverud*
- *Martine Drageset*

## **9. Board Authorization**

The board's current authorization to carry out share capital increase in the Company expires at the time of the annual general meeting 2022. The board is of the view that such authorization should be renewed.

The purpose of the authorization is to give the board the necessary flexibility and possibility to act promptly, e.g. in the event the Company needs to strengthen its equity or in connection

styrke egenkapitalen eller dersom Selskapet skal utstede vederlagsaksjer ved oppkjøp.

Styrets forslag til vedtak innebærer en fullmakt til å utstede et antall nye aksjer som medfører en forhøyelse av aksjekapitalen med inntil 20 %. For å kunne ivareta formålet som angitt for fullmakten, foreslår styret at aksjeeiernes fortrinnsrett til nye aksjer skal kunne fravikes.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

1. *Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 378 178,40.*
2. *Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, likevel ikke lengre enn til og med 30. juni 2023.*
3. *Aksjeeiernes fortrinnsrett til de nye aksjene kan fravikes.*
4. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter mv.*
5. *Fullmakten omfatter kapitalforhøyelse ved fusjon.*

## 10. Styrefullmakt – incentivordninger

Selskapet har etablert opsjonsprogrammer for ledelsen og nøkkelansatte, ESPP programmer for ansatte med rett til bonusaksjer, og et opsjonsprogram for styreleder.

Totalt foreligger det et behov for at styret skal kunne utstede ca. 556 132 aksjer. Styret ønsker i tillegg til dette en litt økt ramme for å hensynta eventuelt et utvidet incentivprogram som følge av oppkjøpet av Metria AB og andre fremtidige oppkjøp. Styret foreslår derfor at styret gis fullmakt til å forhøye aksjekapitalen med inntil 5 %.

Formålet med styrefullmakten er å gi styret muligheten til å gjennomføre kapitalforhøyelse ved utstedelse av nye aksjer i forbindelse med incentivordninger uten å måtte innkalle til ekstraordinær generalforsamling.

For at styret skal kunne oppfylle formålet med styrefullmakten som beskrevet ovenfor, foreslår styret at aksjeeiernes fortrinnsrett til å tegne nye aksjer kan fravikes.

with acquisitions, including the issuance of consideration shares.

The board's proposal to resolution entails an authorization to issue a number of new shares that results in an increase of the share capital of up to 20 %. In order to fulfil the purpose of the authorization, the board proposes that the shareholders' preferential right to subscribe new shares may be deviated from.

The board proposes that the general meeting adopts the following resolution:

1. *The board is granted an authorization to increase the Company's share capital with up to NOK 378,178.40.*
2. *The authorization is valid until the Company's annual general meeting in 2023, but not longer than to and including 30 June 2023.*
3. *The shareholders' preferential right to the new may be deviated from.*
4. *The authorization does include the right to share capital increase against contribution in kind and the right to incur specific obligations on behalf of the Company.*
5. *The authorization does include share capital increase in connection with mergers.*

## 10. Board Authorization - incentive schemes

The Company has established option programs for management and key employees, ESPP programs for employees with the right to bonus shares, and an option program for the chairman of the board.

There is a need for the board to issue a total of approximately 556,132 shares. The board would also like a slightly increased limit to take into account any extended incentive program as a result of the acquisition of Metria AB and other acquisitions going forward. The board therefore proposes that the board is granted an authorization to increase the share capital with up to 5 %.

The purpose of the authorizations is to give the board the possibility to carry out share capital increase by issuing new shares in connection with incentive schemes, without convening to an extraordinary general meeting.

In order for the board to fulfil the above-mentioned purpose with the board authorization, the board proposes that the shareholders' preferential right to new shares may be deviated from.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

1. *Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 94 544,60.*
2. *Fullmakten kan kun benyttes i forbindelse med Selskapets incentivordninger.*
3. *Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, likevel ikke lengre enn til og med 30. juni 2023.*
4. *Aksjeeiernes fortrinnsrett til de nye aksjene kan fravikes.*
5. *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter mv.*
6. *Fullmakten omfatter ikke kapitalforhøyelse ved fusjon.*

The board proposes that the general meeting adopts the following resolution:

1. *The board is granted an authorization to increase the Company's share capital with up to NOK 94,544.60.*
2. *The authorization may only be used in connection with the Company's incentive schemes.*
3. *The authorization is valid until the Company's annual general meeting in 2023, but not longer than to and including 30 June 2023.*
4. *The shareholders' preferential right to the new shares be deviated from.*
5. *The authorization does include the right to share capital increase against contribution in kind and the right to incur specific obligations on behalf of the Company.*
6. *The authorization does not include share capital increase in connection with mergers.*

#### **11. Styrefullmakt – erverv av egne aksjer**

Styrets eksisterende fullmakt til erverv av Selskapets egne aksjer utløper for tidspunktet for den ordinære generalforsamlingen 2022. Styret anser det som hensiktsmessig at slik fullmakt fornyes.

Formålet med fullmakten er å gi Selskapet mulighet til å utnytte de finansielle instrumenter og mekanismer som allmennaksjeloven gir anledning til. Tilbakekjøp av egne aksjer, med eventuell etterfølgende sletting, vil kunne være et viktig virkemiddel for optimalisering av Selskapets kapitalstruktur. Videre vil en slik fullmakt også medføre at Selskapet, etter eventuelt erverv av egne aksjer, kan benytte egne aksjer i forbindelse med incentivprogram og for helt eller delvis oppgjør i forbindelse med erverv av virksomheter.

Styrets forslag til vedtak innebærer en fullmakt til erverv av egne aksjer med samlet pålydende verdi på inntil 10 % av aksjekapitalen på tidspunktet fullmakten registreres i Foretaksregisteret.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

1. *Selskapets styre tildeles fullmakt til erverv av Selskapets egne aksjer i en eller flere omganger opptil samlet pålydende verdi på NOK 189 089,20. Fullmakten omfatter også avtalepant i egne aksjer.*

#### **11. Board Authorization – acquisition of treasury shares**

The board's current authorization to acquire treasury shares expires at the time of the annual general meeting 2022. The board is of the view that such authorization should be renewed.

The purpose of the authorization is to give the Company the opportunity to take advantage of the financial instruments and mechanisms provided by the Public Limited Liability Companies Act. Acquisition of the treasury shares, with the possible subsequent deletion, may be an important instrument for optimizing the Company's share capital structure. In addition, such authorization will also enable the Company, following any acquisition of treasury shares, to use own shares as part of incentive schemes, and in full or in part, as consideration with regards to acquisitions.

The board's proposal to resolution entails an authorization to acquire treasury shares with a total nominal value of up to 10 % of the share capital at the time the authorization is registered in the Register of Business Enterprises.

The board proposes that the general meeting adopts the following resolution:

1. *The board of the Company is authorized to acquire treasury shares, in one or more transactions, with a total nominal value of NOK 189,089.20. The authorization also includes agreed pledge in own shares.*

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| <p>2. Den høyeste og laveste kjøpesum som skal betales for aksjene som kan erverves i henhold til fullmakten er henholdsvis NOK 1 og NOK 200. Styret står for øvrig fritt med hensyn til på hvilken måte erverv og avhendelse av egne aksjer skal skje.</p> <p>3. Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, likevel ikke lengre enn til og med 30. juni 2023.</p> <p>4. Aksjer ervervet i henhold til fullmakten skal enten slettes ved kapitalnedsettelse i Selskapet, brukes til godtgjørelse til styrets medlemmer, brukes i incentivprogram eller benyttes som vederlagsaksjer i forbindelse med erverv av virksomheter.</p> | <p>2. The highest and the lowest purchase price for the shares that may be acquired pursuant to the authorization is, as the case may be, NOK 1 and NOK 200. The board is otherwise free to determine the manner in which acquisition and disposal of treasury shares shall take place.</p> <p>3. The authorization is valid until the Company's annual general meeting in 2023, but not longer than to and including 30 June 2023.</p> <p>4. Shares acquired pursuant to the authorization shall either be deleted by reduction of the share capital, or used in relation to remuneration to the members of the board, in incentive schemes, or as consideration shares in connection with acquisition of businesses.</p> |
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## 12. Omdanning til allmennaksjeselskap

Selskapets aksjer er i dag notert på Euronext Growth Oslo. Siden notering på Oslo Børs forutsetter at Selskapet er organisert som et allmennaksjeselskap, foreslår styret at Selskapet omdannes til et allmennaksjeselskap og at navnet endres til "Sikri Holding ASA". Omdanningen innebærer at andre enn aksjonærene og særskilte navngitte personer kan tegne nye aksjer i Selskapet. Omdanningen til et allmennaksjeselskap vil medføre at Selskapet er underlagt reguleringene i Allmennaksjeloven.

Dette vil blant annet medføre følgende konsekvenser i form av nytt regelverk:

- Selskapet kan gjennomføre kapitalforhøyelser ved utstedelse av aksjer ved invitasjon til en udefinert krets eller ved et offentlig tilbud om tegning.
- Minimumskrav til aksjekapital økes fra NOK 30 000 til NOK 1 000 000.
- Selskapet må ha en CEO/daglig leder.
- Begge kjønn må være representert i styret.
- Innkallingsfrist for innkalling til generalforsamling må være minst to uker (21 dager fra og med ikrafttredelsen av noteringen på Oslo Børs.)
- Selskapets betegnelse som "AS" må endres til "ASA".
- Selskapets aksjer må være registrert i en verdipapirsentral.
- Påleggelse av strengere krav i forbindelse med innskudd i andre eiendeler enn penger, transaksjoner med nærstående, fusjon og fisjon.

## 12. Conversion to public limited liability company

The Company's shares are today listed on Euronext Growth Oslo. As it is a condition for listing on Oslo Børs that the Company is organised as a Norwegian public limited liability company, the board of directors proposes that the Company is converted into a Norwegian public limited liability company and that the name is changed to "Sikri Holding ASA". The proposal entails that others than the shareholders or certain named persons may subscribe for new shares in the Company. The conversion to a public limited liability company will have the effect that the Company will be governed by the provisions of the Norwegian Public Limited Liability Companies Act.

This will, inter alia, have the following consequences in the form of changed legal framework:

- The Company may carry out share capital increases by issue of shares by invitation to an indefinite circle or by public subscription invitation.
- The minimum required share capital will be increased from NOK 30,000 to NOK 1,000,000.
- The Company is required to have a CEO/general manager.
- Both genders must be represented on the board of directors.
- The notice period for convening a general meeting must be at least two weeks (21 days with effect from the listing on Oslo Børs).
- The Company's designation "AS" must be changed to "ASA".
- The Company's shares must be registered in a central securities register.
- Stricter requirements with respect to contribution in kind, transactions with

- Selskapet må etterleve regnskapsregler for store foretak jf. Regnskapsloven § 1-5.
- Aksjene i et allmennaksjeselskap er fritt omsettlige med mindre annet fremgår av vedtektene.

related parties as well as mergers and demergers will apply.

- The Company must comply with the accounting rules for large enterprises, cf. section 1-5 of the Norwegian Accounting Act.
- The shares of a public limited company are freely transferable unless otherwise set out in the articles of association.

Av de ovennevnte kravene, innfrir Selskapet allerede følgende krav:

Of the above-mentioned requirements, the Company already fulfils the following requirements:

- Minimum aksjekapital på NOK 1 000 000.
- CEO.
- Registrering av aksjer i verdipapirsentralen.
- Fri omsettelighet av Selskapets aksjer.

- Minimum share capital of NOK 1,000,000.
- CEO.
- Registration of shares in the central securities register.
- Free transferability of the Company's shares.

En rapport av revisor i forbindelse med omdanningen, Vedlegg 4, er gjort tilgjengelig på Selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

An auditor report prepared in connection with the conversion, Appendix 4, is made available on the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

På grunnlag av det ovennevnte, foreslår styret at generalforsamlingen treffer følgende vedtak:

On the basis of the above, the board proposes that the general meeting adopts the following resolution:

*Selskapet skal omdannes til et allmennaksjeselskap (ASA), i samsvar med kapittel 15 i allmennaksjeloven. Selskapet skal kunne invitere andre investorer enn aksjonærene eller navngitte personer til å tegne aksjer i Selskapet.*

*The Company shall be converted to a public limited liability company (ASA), in accordance with chapter 15 of the Private Limited Liability Companies Act. The Company shall invite investors other than the shareholders or named individuals to subscribe for shares in the Company.*

### 13. Endring av foretaksnavn

### 13. Change of corporate name

Jf. sak 12 forslag om omdanning til allmennaksjeselskap, foreslår styret at generalforsamlingen vedtar endring av Selskapets foretaksnavn til Sikri Holding ASA.

Cf. item 12 proposal for conversion to a public limited liability company, the board proposes that the general meeting resolves to change the name of the Company to Sikri Holding ASA.

På grunnlag av det ovennevnte foreslår styret at generalforsamlingen treffer følgende vedtak:

On the basis of the above, the board proposes that the general meeting adopts a resolution to amend the Company's articles of association as follows:

*§ 1 i Selskapets vedtekter endres til å lyde som følger:*

*Section 1 of the Company's articles of association is amended as follows:*

*"Selskapets navn er Sikri Holding ASA. Selskapet er et allmennaksjeselskap."*

*"The name of the company is Sikri Holding ASA. The Company is a public limited liability company."*

### 14. Aksjesplitt

### 14. Share split

I forbindelse med den planlagte uplisting på Oslo Børs, samt for å tilrettelegge for handel i aksjene, anser styret det hensiktsmessig at generalforsamlingen vedtar en aksjesplitt i forholdet 1:5.

In connection with the contemplated uplisting on Oslo Børs and to further facilitate trading in the shares, the board deems it expedient that the general meeting resolves a share split with the ratio 1:5.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

*Selskapets aksjer skal splittes i forholdet 1:5, slik at 1 aksje deles i 5, hver pålydende NOK 0,02. Selskapet vil etter splitten ha en aksjekapital på NOK 1 890 892 fordelt på 94 544 600 aksjer. Aksjesplitten gjennomføres med ex dato 15. juni 2022.*

*Selskapets vedtekter § 3 endres til å lyde som følger:*

*Selskapets aksjekapital er NOK 1 890 892 fordelt på 94 544 600 aksjer, hver pålydende NOK 0,02. Selskapets aksjer skal være registrert i Verdipapirsentralen*

The board proposes that the general meeting adopts the following resolution:

*The Company's shares shall be split with the ratio of 1:5, so that each share will be split into 5 shares, each with a nominal value of NOK 0.02. After such share split, the Company will have a share capital of NOK 1,890,892 divided into 94,544,600 shares. The share split will be completed with ex date 15 June 2022.*

*Article 3 of the Company's articles of association shall be amended to read as follows:*

*The share capital of the Company is NOK 1,890,892 divided on 94,544,600 shares, each with a nominal value of NOK 0.02. The Company's shares shall be registered in the Central Securities Depository.*

## **15. Valgkomité – instruks og vedtektsendring**

Selskapet har til hensikt å følge anbefalingene i den norske anbefalingen for eierstyring og selskapsledelse. I henhold til norsk anbefaling for eierstyring og selskapsledelse bør Selskapet ha en valgkomité som velges av generalforsamlingen, valgkomiteen bør vedtektsfestes, og generalforsamlingen bør fastsette instruks for valgkomiteen.

Forslag til instruks for valgkomiteen, [Vedlegg 5](#), er gjort tilgjengelig på Selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

På bakgrunn av ovenstående foreslår styret at generalforsamlingen fatter følgende vedtak:

*Selskapets valgkomité skal reflekteres i vedtektene med virkning fra registrering av omdannelsen av Selskapet til norsk allmennaksjeselskap i Foretaksregisteret. Fra dette tidspunktet fjernes og erstattes § 5 (daglig leder) i Selskapets vedtekter med en bestemmelse om valgkomité som skal lyde følger:*

*"Selskapet skal ha en valgkomité, som velges av generalforsamlingen.*

*Valgkomiteen skal bestå av to til tre medlemmer som utnevnes av generalforsamlingen, hvor alle medlemmene skal være uavhengige av styret og ledende ansatte. Medlemmene i valgkomiteen, inkludert valgkomiteens leder, utnevnes av generalforsamlingen for en periode på to år med mindre generalforsamlingen beslutter å fravike denne ved utnevnelsen.*

## **15. Nomination committee - instructions and amendments of articles of association**

The Company intends to comply with the recommendations set out in the Norwegian code of practice for corporate governance. Pursuant to the Norwegian code of practice for corporate governance, the Company should have a nomination committee that is elected by the general meeting, that this is set out in the articles of association and that the general meeting should stipulate instructions for the nomination committee.

The proposed Instructions for the Nomination Committee, [Appendix 5](#), are made available on the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

Based on the above, the board proposes that the general meeting adopts the following resolution:

*The Company's nomination committee shall be reflected in the articles of association with effect from the registration of the conversion of the Company into a Norwegian public limited liability company in the Norwegian Register of business enterprises. From this time, Article 5 (CEO) in the Company's articles of association is removed and replaced with a new provision in Article 5 on nomination committee which shall read as follows:*

*"The Company shall have a nomination committee, elected by the general meeting.*

*The nomination committee shall consist of two to three members elected by the general meeting, where all members shall be independent of the board and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.*

Valgkomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, aksjonærvalgte styremedlemmer og eventuelle varamedlemmer, og (ii) valg av leder og medlemmer til valgkomitéen.

The nomination committee shall present proposals to the general meeting regarding (i) election of chairperson of the board, shareholder elected board members and any deputy members, and (ii) election of chairperson and members to the nomination committee.

Valgkomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og valgkomitéen, som fastsettes av generalforsamlingen.

The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting.

Generalforsamlingen kan fastsette instruks for valgkomitéen."

The general meeting may adopt instructions for the nomination committee."

Generalforsamlingen godkjenner instruksen for valgkomiteen slik den fremgår av "Instruks for valgkomiteen" vedlagt som Vedlegg 5 til innkallingen.

The general meeting approves the instructions for the nomination committee as set out in the "Instructions for the nomination committee" attached to the notice as Appendix 5.

## 16. Valg av valgkomité

## 16. Election of nomination committee

Selskapets valgkomité har fremlagt forslag om valg av valgkomité.

The Company's nomination committee has set forth a proposal on election of nomination committee.

Styret foreslår at generalforsamlingen velger følgende medlemmer til valgkomiteen frem til ordinær generalforsamling i 2024:

The board proposes that the general meeting elects the following members to the nomination committee until the annual general meeting in 2024:

- Tor Malmo (leder)
- August Fredrik Gustaf Cappelen

- Tor Malmo (chairperson)
- August Fredrik Gustaf Cappelen

## 17. Godtgjørelse til valgkomiteen

## 17. Remuneration of nomination committee

Selskapets valgkomité har fremlagt forslag om godtgjørelse til valgkomiteen.

The Company's nomination committee has set forth a proposal on remuneration of the nomination committee.

Styret foreslår følgende godtgjørelse til valgkomiteen for perioden fra ordinær generalforsamling 2022 til ordinær generalforsamling 2023:

The board proposes the following remuneration to the nomination committee for the period from the annual general meeting 2022 to the annual general meeting 2023:

- Leder: NOK 55 000
- Medlem: 35 000

- Chairperson: NOK 55,000
- Member: 35,000

Styret foreslår at generalforsamlingen treffer følgende vedtak om godtgjørelse til valgkomiteen:

The board proposes that the general meeting adopts the following resolution on remuneration to the nomination committee:

Styrets forslag til godtgjørelse til valgkomiteens medlemmer godkjennes.

The board's proposal for remuneration to the members of the nomination committee is approved.

## 18. Vedtektsendringer

## 18. Amendments of the articles of association

I tillegg til vedtektsendringene foreslått i sak 14 (aksjesplitt), 12 (omdannelse til allmennaksjeselskap) og 15 (valgkomité), foreslår styret at generalforsamlingen fatter vedtak om å endre selskapets vedtekter for å tilrettelegge for selskapets notering på Oslo Børs. De foreslåtte vedtektsendringene trer i kraft fra det tidspunkt omdanningen til

In addition to the amendments to the articles of association proposed under item 14 (share split), 12 (conversion to public limited liability company) and 15 (nomination committee), the board proposes that the general meeting adopts a resolution to amend the Company's articles of association in order to facilitate the Company's listing on Oslo Børs. The proposed amendments

allmennaksjeselskap er registrert i Foretaksregisteret.

to the articles of association will enter into force as of the time the conversion to a public limited liability company has been registered with the Norwegian Register of Business Enterprises.

Styret foreslår at § 4 endres til å angi at styret velges av generalforsamlingen etter forslag fra valgkomiteen, samt at styret skal bestå av 3 til 8 medlemmer, § 6 om signaturrett fjernes og det gjøres en mindre språklig justering i tidligere § 7. I tillegg inntas det en ny bestemmelse om avholdelse av generalforsamling, som blant annet regulerer sted for avholdelse av generalforsamling, adgang til å forhåndsstemme, samt bestemmelse vedrørende påmelding og vilkår om innføring i aksjeeierregisteret som vilkår for å delta på generalforsamlingen.

The board propose that Article 4 is amended to read that the board is elected by the general meeting after proposal from the nomination committee and that the board shall consist of 5 to 8 members, Article 6 regarding signatory rights is removed and certain smaller amendments is made to former Article 7. In addition, a new provision is included on the holding of a general meeting, which, among other things, regulates the place for holding a general meeting, access to advance voting, as well as a provision on advance notice and registration in the shareholders register as conditions for participating in the general meeting.

En fullstendig versjon av foreslåtte nye vedtekter er inntatt i Vedlegg 6 til innkallingen og er også gjort tilgjengelig på Selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

A complete version of the proposed new articles of association are included in Appendix 6 to the notice and also made available on the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

På bakgrunn av ovenstående foreslår styret at generalforsamlingen fatter følgende vedtak:

Based on the above, the board proposes that the general meeting adopts the following resolution:

*Utkastet til nye vedtekter som inkludert i vedlegg 6 til innkallingen til generalforsamlingen godkjennes.*

*The draft articles of association as included in as appendix 6 to the notice to the general meeting is approved.*

*Vedtektene §§ 1 og 5 - 7 trer i kraft samtidig som omdanningen til allmennaksjeselskap er registrert i Foretaksregisteret.*

*The articles of association Articles 1 and 5 - 7 will come into effect upon the registration of the conversion to a public company in the Norwegian Register of Business Enterprises.*

## **19. Retningslinjer for godtgjørelse til ledende personer**

## **19. Guidelines for remuneration of executive personnel**

Styret har utarbeidet retningslinjer for lønn og godtgjørelse til ledende personer i henhold til allmennaksjeloven § 6-16a, disse er lagt ved i Vedlegg 7, som er gjort tilgjengelig på Selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

The board has prepared guidelines for salary and remuneration to executive personnel pursuant to section 6-16a of the public limited liability companies act, these are included in Appendix 7, made available on the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

Styret foreslår at generalforsamlingen treffer følgende vedtak:

The board proposes that the general meeting adopts the following resolution:

*Retningslinjene for godtgjørelse til ledende personer godkjennes.*

*Guidelines for remuneration of executive personnel are approved.*

## **20. Styrefullmakt - IPO**

## **20. Board authorization - IPO**

I forbindelse med noteringen på Oslo Børs, vurderer selskapet å gjennomføre en rettet emisjon, et offentlig tilbud og/eller en reparasjonsemisjon. For å gi selskapet fleksibilitet i forbindelse med notering, foreslår styret at generalforsamlingen gir styret fullmakt til å gjennomføre en rettet emisjon, et offentlig tilbud og/eller en reparasjonsemisjon både i forkant og i en periode etter den planlagte notering på Oslo Børs. Fullmakten skal kunne benyttes i kombinasjon med fullmakten nevnt i sak 9.

In connection with the contemplated listing on Oslo Børs, the Company considers to carry out a private placement, a public offering and/or a subsequent issue. In order to provide for flexibility in connection with the IPO, the board proposes that the general meeting grants the board an authorization to carry out a private placement, public offer and/or subsequent offering both prior to and a period following the contemplated listing on Oslo Børs. The authorization may be used in combination with the authorization in item 9.

Styrets forslag til vedtak innebærer en fullmakt til å utstede et antall nye aksjer som medfører en forhøyelse av aksjekapitalen med inntil 25 %. For å kunne ivareta formålet som angitt for fullmakten, foreslår styret at aksjeeiernes fortrinnsrett til nye aksjer skal kunne fravikes.

The board's proposal to resolution entails an authorization to issue a number of new shares that results in an increase of the share capital of up to 25 %. In order to fulfil the purpose of the authorization, the board proposes that the shareholders' preferential right to subscribe new shares may be deviated from.

Styret foreslår at generalforsamlingen treffer følgende vedtak:

The board proposes that the general meeting adopts the following resolution:

- |  |  |
|--|--|
| <ol style="list-style-type: none"> <li>1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 472 723.</li> <li>2. Fullmakten kan kun benyttes i forbindelse med den planlagte noteringen på Oslo Børs, herunder i en rettet emisjon, offentlig tilbud og/eller i forbindelse med en reparasjonsemisjon.</li> <li>3. Fullmakten kan kombineres ved bruk av øvrige fullmakter gitt til styret.</li> <li>4. Fullmakten gjelder frem til og med 30. september 2022.</li> <li>5. Aksjeeiernes fortrinnsrett til de nye aksjene kan fravikes.</li> <li>6. Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter mv.</li> <li>7. Fullmakten omfatter ikke kapitalforhøyelse ved fusjon.</li> </ol> | <ol style="list-style-type: none"> <li>1. The board is granted an authorization to increase the Company's share capital with up to NOK 472,723.</li> <li>2. The authorization may only be used in connection with the contemplated listing on Oslo Børs, including a private placement, a public offering and/or in a subsequent offering.</li> <li>3. The authorization may be combined with other authorizations granted to the board.</li> <li>4. The authorization is valid until 30 September 2022.</li> <li>5. The shareholders' preferential right to the new shares be deviated from.</li> <li>6. The authorization does not include the right to share capital increase against contribution in kind and the right to incur specific obligations on behalf of the Company.</li> <li>7. The authorization does not include share capital increase in connection with mergers.</li> </ol> |
|--|--|

\* \* \*

\* \* \*

Aksjeeiere har rett til å delta på generalforsamlingen enten selv eller ved fullmektig.

Shareholders are entitled to participate at the general meeting in person or by proxy.

Påmelding gjøres via Selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) eller via VPS Investortjenester. Aksjeeiere oppfordres til å registrere påmelding innen 29. mai 2022 kl. 16.00.

Notice of attendance should be registered through the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) or through VPS Investor Services. Shareholders are asked to notify attendance within 29 May 2022 at 16:00 CEST.

For påmelding via Selskapets hjemmeside må referansenummer og pinkode på påmeldingsblanketten benyttes.

For notification of attendance through the Company's website, the reference number and pin code on the registration form must be stated.

I VPS Investortjenester velg Hendelser - Generalforsamling, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører. Alternativt kan signert påmeldingsblankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge.

In VPS Investor Services chose Corporate Actions - General Meeting, click on ISIN. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register attendance electronically, you may send a signed registration form by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

Aksjeeiere som ønsker kan møte og stemme i generalforsamlingen ved fullmektig. Fullmaktsskjema kan også tas med på generalforsamlingen. Aksjeeiere har anledning til å gi fullmakt med stemmeinstruks.

Fullmakt gis elektronisk via selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) eller via VPS Investortjenester.

For fullmakt via selskapets hjemmeside må referansenummer og pinkode på fullmaktsblanketten benyttes.

I VPS Investortjenester velg Hendelser - Generalforsamling, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører. Alternativt kan signert fullmaktsblankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo, Norge. Dersom aksjeeier som vil gi fullmakt er et selskap, skal signatur være i henhold til firmaattest. Fullmakten må være datert og signert.

Aksjeeiere oppfordres til å registrere fullmakter innen 29. mai 2022 kl. 16.00.

Generalforsamlingen kan følges digitalt ved forespørsel.

Aksjeeiere som ønsker å følge generalforsamlingen digitalt kan sende en forespørsel til Selskapet per e-post [genfors@sikri.no](mailto:genfors@sikri.no), innen 29. mai 2022 kl. 16.00, og vil få en invitasjon til møtet i retur. Slik digital deltakelse er ikke å anse som oppmøte i generalforsamlingen og det vil ikke medføre en mulighet til å avgi stemme på generalforsamlingen. Aksjeeiere som ønsker å delta og/eller avgi stemme på generalforsamlingen må sende påmeldingsblankett/fullmaktsblankett til Selskapet i henhold til de ovennevnte prosedyrene.

Påmeldingsblankett og fullmaktsblankett er også tilgjengelig på Selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

Dersom aksjer er registrert i VPS på en forvalter, jf. allmennaksjeloven § 4-10, og den reelle aksjeeieren ønsker å avgi stemmer for sine aksjer, må den reelle aksjeeieren be sin forvalter besørge midlertidig omregistrering av aksjene på en separat VPS-konto i den reelle aksjeeierens navn. Hvis eieren kan godtgjøre å ha tatt slike skritt og at eieren har en reell aksjeeierinteresse i Selskapet, kan eieren etter Selskapets oppfatning stemme for aksjene.

Shareholders who wish may meet and vote at the general meeting by proxy. Proxy forms can also be brought to the general meeting. Shareholders may give proxy with voting instructions.

Proxy should be registered through the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) or through VPS Investor Services.

For granting proxy through the Company's website, the reference number and pin code on the proxy form must be used.

In VPS Investor Services chose Corporate Actions - General Meeting, click on ISIN. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register the proxy form electronically, you may send the proxy by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. The Proxy must be dated and signed to be valid.

Shareholders are asked to register proxies within 29 May 2022 at 16:00 CEST.

The general meeting can be attended online if requested.

Shareholders who wish to attend the general meeting online may send a request to the Company per e-mail [genfors@sikri.no](mailto:genfors@sikri.no), within 29 May 2022 at 16:00 CEST and receive an invitation in return. Such online participation shall not be deemed as attendance at the general meeting and it will not give any rights to cast vote at the general meeting. Shareholders who wish to attend and/or cast vote at the general meeting must send registration form/proxy form in accordance with the procedures as set out above.

Registration form and proxy form are also available at the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

If shares are registered in VPS to a nominee, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial owner of the shares wishes to cast vote for his or her shares, the beneficial owner must ask his or her nominee to ensure temporarily re-registration of the shares in a separate VPS account in the name of the beneficial owner. If the owner can demonstrate that such steps have been taken and that the owner has a beneficial shareholder interest in the Company, then according to the

Company's understanding, the owner may vote for the shares.

Selskapet har per dato for innkallingen en registrert aksjekapital på NOK 1 890 892 tilsvarende 18 908 920 aksjer, der hver aksje gir én stemme på generalforsamlingen. Selskapet eier ved innkallingen 415 egne aksjer. Aksjeeiere har rett til å avgi stemme for det antall aksjer vedkommende eier, og som er registrert i Verdipapirsentralen (VPS).

The Company has a registered share capital of NOK 1,890,892 corresponding to 18,908,920 shares, each giving one vote at the general meeting. The Company holds 415 of its own shares at the time of this notice. The Company's shareholders are entitled to vote for the number of shares owned by such shareholder and registered in VPS.

Med hjemmel i vedtektene § 8, har styret besluttet at dokumenter som skal behandles på generalforsamlingen, ikke skal sendes ut sammen med innkallingen, men gjøres tilgjengelig på Selskapets hjemmeside, [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations). Dette gjelder også dokumenter som etter aksjeloven skal ligge ved innkallingen til generalforsamlingen. Aksjeeiere har rett til å få dokumentene kostnadsfritt tilsendt hvis vedkommende henvender seg til Selskapet.

In accordance with section 8 of the articles of association, the board has decided that documents to be assessed at the general meeting shall not be sent together with the notice, but made available at the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations). This also applies to documents that pursuant to the Norwegian Private Limited Companies Act shall be attached to the notice. Shareholders are entitled to have the documents sent to them free of charge upon request.

Spørsmål om innkallingen, tilsending av dokumenter osv. kan rettes til Sikri Holding AS, Camilla Aardal, telefon +47 971 05 155.

Questions regarding the notice, document requests and similar can be submitted to Sikri Holding AS, Camilla Aardal, telephone +47 971 05 155.

\* \* \*

24. mai 2022/24 May 2022

**På vegne av styret/On behalf of the board of directors**

Sikri Holding AS

Torstein Harildstad  
Styreleder/Chairperson

**Vedlegg/Appendices:**

1. Påmeldingsblankett/Registration form
2. Fullmaktsblankett/Proxy form
3. The annual accounts and directors' report for the financial year 2021
4. Auditor report in connection with conversion to a public limited liability company
5. Instructions for the nomination committee
6. Articles of association
7. Guidelines for remuneration of executive personnel



Ref.nr:

Pinkode:

### Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Sikri Holding AS avholdes 31.05.2022 kl. 16:00 i Selskapets kontorer i c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norge.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: \_\_\_\_\_, og stemmer for det antall aksjer som er registrert per Record date (innført i eierregisteret): 31.05.2022

### Det oppfordres til registrering av påmelding, fullmakter og instruksjer innen 29.05.2022 kl. 16:00

#### Registrering for deltakelse

Påmelding gjøres via selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) eller via Investortjenester.

For påmelding via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes.

I Investortjenester velg *Hendelser - Generalforsamling*, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører. Alternativt kan denne blanketten sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

**Generalforsamlingen avholdes som et fysisk møte og vi oppfordrer aksjonærene til å gi fullmakt eller delta fysisk.**

| Sted | Dato | Aksjeeiers underskrift |
|------|------|------------------------|
|------|------|------------------------|

#### Fullmakt uten stemmeinstruks for ordinær generalforsamling i Sikri Holding AS

*Du kan gi fullmakt til en annen person til å stemme for dine aksjer.*

Ref.nr:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) eller via Investortjenester.

For fullmakt via selskapets hjemmeside må referansenummer og pinkode på denne blanketten benyttes.

I Investortjenester velg *Hendelser - Generalforsamling*, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører. Alternativt kan signert blankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Dersom aksjeeier som vil gi fullmakt er et selskap, skal signatur være i henhold til firmaattest. **Blanketten må være datert og signert.**

Undertegnede: \_\_\_\_\_

gir (om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.)

Styrets leder (eller den han eller hun bemyndiger), eller

\_\_\_\_\_  
(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på **ordinær** generalforsamling 31.05.2022 i Sikri Holding AS for mine/våre aksjer.

| Sted | Dato | Aksjeeiers underskrift<br>(Undertegnes kun ved fullmakt) |
|------|------|--|
|------|------|--|



Ref.nr:

Pinkode:

**Fullmakt med stemmeinstruks** for ordinær generalforsamling i Sikri Holding AS.

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes.

Fullmakter med stemmeinstruks til styrets leder kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Det oppfordres til at blanketten er mottatt senest 29.05.2022 kl. 16:00. Dersom aksjeeier som vil gi fullmakt med instruks er et selskap, skal signatur være i henhold til firmaattest.

**Blanketten må være datert og signert.****Undertegnede:** \_\_\_\_\_

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på **ordinær** generalforsamling 31.05.2022 i Sikri Holding AS for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

| Agenda ordinær generalforsamling 2022                                  | For                      | Mot                      | Avstår                   |
|--|--------------------------|--------------------------|--------------------------|
| 1. Valg av møteleder   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Valg av en person til å medundertegne protokollen                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Godkjenning av innkalling og dagsorden                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Godkjenning av årsregnskapet og årsberetning for regnskapsåret 2021 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Godtgjørelse til styret   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Godtgjørelse til revisor  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Valg av revisor   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Styrevalg   |                          |                          |                          |
| Styrets forslag i sin helhet:  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Individuelle stemmer:  |                          |                          |                          |
| - Torstein Harildstad, styreleder                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Jens Rugseth   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Preben Rasch-Olsen   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Sigrun Hansen Syverud  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Martine Drageset   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Styrefullmakt   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Styrefullmakt – incentivordninger                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Styrefullmakt – erverv av egne aksjer                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Omdanning til allmennaksjeselskap                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Endring av foretaksnavn  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Aksjesplitt  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Valgkomité – instruks og vedtektsendring                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16. Valg av valgkomité   |                          |                          |                          |
| Styrets forslag i sin helhet:  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Individuelle stemmer:  |                          |                          |                          |
| - Tor Malmo, chairperson   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - August Fredrik Gustaf Cappelen                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Godtgjørelse til valgkomiteen                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Vedtektsendringer  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Retningslinjer for godtgjørelse til ledende personer               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 20. Styrefullmakt - IPO  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Sted

Dato

Aksjeeiers underskrift  
(undertegnes kun ved fullmakt med stemmeinstruks)



Ref no:

PIN code:

**Notice of Annual General Meeting**

Annual General Meeting in Sikri Holding AS will be held on May 31 2022 at 16:00 CEST Address: Company's offices at c/o Sikri AS, Vollsveien 4A, 1366 Lysaker, Norway.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered per Record Date: May 31 2022

**Shareholders are encouraged to register attendance, proxy or instructions within: May 29 2022 at. 16:00 CEST**

**Registration for attendance**

Notice of attendance should be registered through the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) or through VPS Investor Services.

For notification of attendance through the Company's website, the reference number and pin code on this form must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

**This is a physical meeting, and we encourage shareholders to either participate by advance votes, proxy or physically.**

| Place | Date | Shareholder's signature |
|-------|------|-------------------------|
|       |      |                         |

**Proxy without voting instructions** for Annual General Meeting of Sikri Holding AS

*Proxy to another individual to vote for your shares.*

Ref no:

PIN code:

**Proxy should be registered through the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations) or through VPS Investor Services.**

For granting proxy through the Company's website, the reference number and pin code on this form must be used. In VPS Investor Services chose *Corporate Actions - General Meeting, click on ISIN*. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

**The undersigned:** \_\_\_\_\_

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chair of the Board of Directors)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Sikri Holding AS on 31 May 2022.

| Place | Date | Shareholder's signature (only for granting proxy) |
|-------|------|---|
|       |      |   |



Ref no:

PIN code:

**Proxy with voting instructions** for Annual General Meeting in Sikri Holding AS

You must use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. For instruction to other than Chair of the Board, give a proxy without voting instructions and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The shareholders are asked to send the form so it is received by DNB Bank ASA, Registrars' Department no later than **May 29 2022 at 16:00 CEST**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

**The Proxy with voting instructions must be dated and signed to be valid.**

**The undersigned:** \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Sikri Holding AS on May 31 2021.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

| Agenda for the Annual General Meeting 2022  | For                      | Against                  | Abstention               |
|---|--------------------------|--------------------------|--------------------------|
| 1. Election of a chairman of the meeting  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Election of a person to co-sign the minutes  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of notice and agenda  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval of the annual accounts and the directors report for the financial year 2021 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Remuneration to the board  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Remuneration to the auditor  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Election of auditor  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Board election   |                          |                          |                          |
| The board's proposal in its entirety  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Individual votes  |                          |                          |                          |
| - Torstein Harildstad, styreleder   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Jens Rugseth  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Preben Rasch-Olsen  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Sigrun Hansen Syverud   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Martine Drageset  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Board Authorization  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Board Authorization - incentive schemes   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Board Authorization – acquisition of treasury shares                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Conversion to public limited liability company                                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13. Change of corporate name  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14. Share split   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15. Nomination committee - instructions and amendments of articles of association       |                          |                          |                          |
| 16. Election of nomination committee  |                          |                          |                          |
| The board's proposal in its entirety  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Individual votes  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - Tor Malmo, chairperson  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| - August Fredrik Gustaf Cappelen  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17. Remuneration of nomination committee  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18. Amendments of the articles of association   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19. Guidelines for remuneration of executive personnel                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 20. Board authorization - IPO   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)



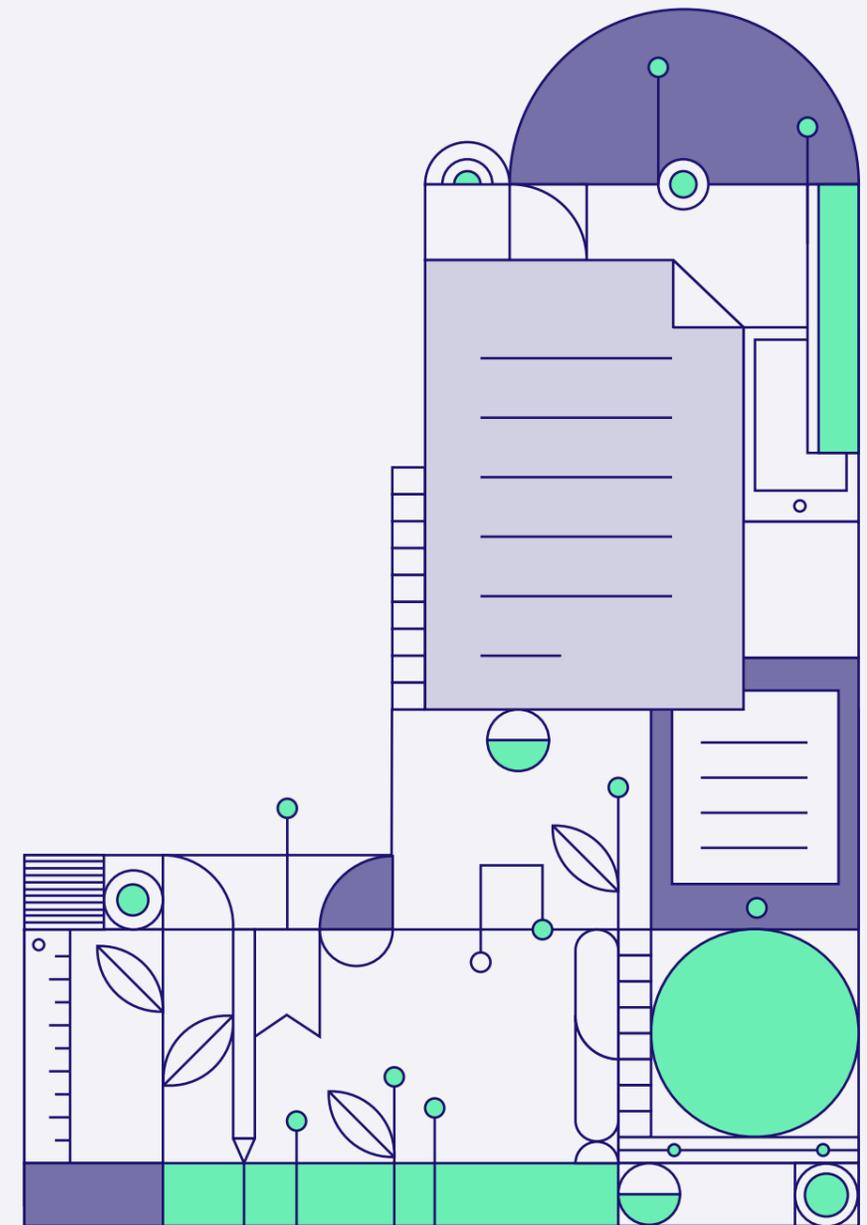
# Annual Report

2021



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# 01 This is Sikri

Sikri Holding (the Sikri Group) has developed from a software house specializing in software and services towards the public sector, to becoming a leading company also within property data, property technology and data economics in the Nordics.



Our customer base spans public sector as well as private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, building experts, engineers, power companies and building materials production. We create value for public sector, private businesses, and citizens, with an innovative approach to the use of data and data analysis. The Group offers coherent solutions securing efficient collaboration between public sector, private industries and inhabitants. An example of this, is our services offering a full value chain approach to the building application; expanding our offering from supplying case management in building applications, to now also offering building application solutions for citizens and private entities.

For the Group, data is at the core of everything we do. Starting with public and private data of good quality and with a deep knowledge of our customers' pain points, we create value through well-designed services and solutions; Improving public administration, helping private businesses succeed in their marketplaces and offering better services to the public citizens.

Our ambition is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data.

**Using innovative technologies we connect public sector, private industries, and citizens.**

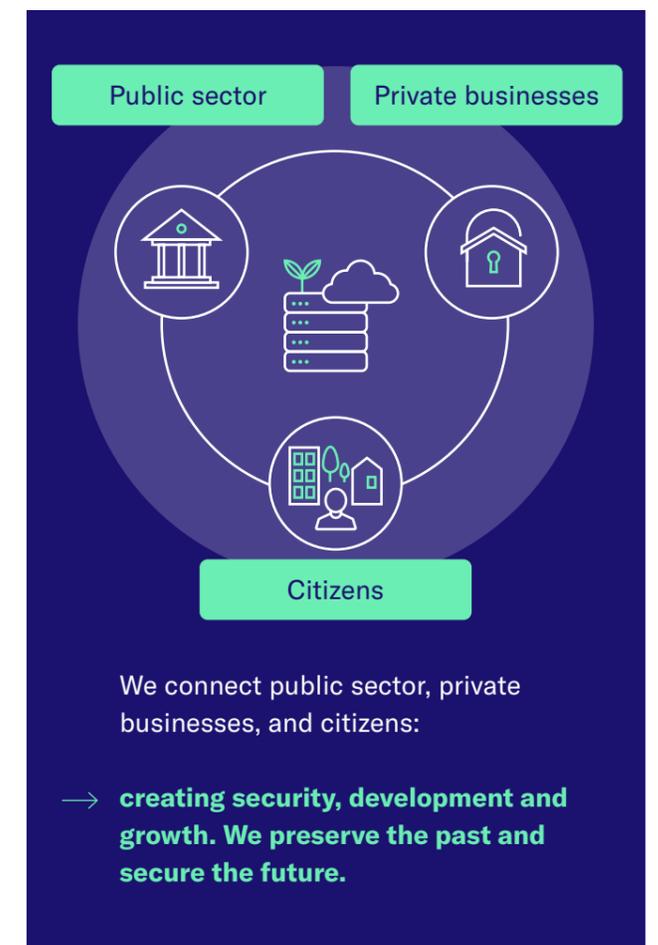
The Sikri Group represents more than 300 FTEs, including external capacity.

Technology and data are essential in maintaining the welfare level in the Nordics, and outdated technology can be a hindrance to this. Therefore, it is important for the Group that we, as a software house, develop modern, up-to-date, solutions. A common denominator for the Sikri Group is that we deliver modern Cloud based services and shorten the journey towards value creation for our customers, through our solutions. We create a

more transparent society through data collection, sharing and usage.

Some examples of our contribution to society welfare are: For public sector we provide daily updates of public journals with content from our systems, which is important for a well-functioning democracy. Within the real estate market, daily updates with real time information can contribute to reducing the occurrence of black labor.

Based on our existing positions we will develop new services and create sustainable values for our customers and society. It is important for us that we follow regulatory requirements, national standards, best in class security and technological trends. This enables us to be on the front line, ensuring that our customers always have updated and modern products and services.



## 02

# 2021 in brief

The Sikri Group has expanded its footprint during 2021, both regarding service offerings and customer base, as well as developed the Company's mission further and broadened its purpose.

We have gone from a specialized software house, focusing primarily on public sector customers and services towards these, to a leading company also within property data, property technology and data economics – servicing public sector, private companies and consumers.

With the acquisition of Ambita, we now count 272 employees, and delivered 242% in-organic growth for the year. We have completed an integration project successfully, while keeping both customer and employee satisfaction high, and delivering a significant improvement of profitability. We have been successful in the marketplace, securing 60% higher value of new contracts in the Sikri segment, and expanded our services offerings in the Ambita segment, leveraging our strong market position.

### Some highlights for the year



## MNOK 775

overall revenue in 2021 in Sikri Group (proforma)



## 242%

inorganic growth



## MNOK 582

actual revenue



## 9%

proforma organic growth after acquiring Ambita in May



## 80%

of revenues are recurring or recurring-like



**The acquisition of Ambita** has created a lot of opportunity for improved revenue and profitability in the combined company. Integration completed, new management team in place.



**Gaining traction in new product areas** – Boligmappa, Eiendomsutvikling and Datatjenester



**Pull towards Cloud** from our customers results in higher upgrade activity from on-premises.



**Low churn** and high customer satisfaction

## Key facts and figures

| Income and Expenses (NOK 1000) | 2021           | 2020          |
|--------------------------------|----------------|---------------|
| Revenue                        | 581,660        | 167,755       |
| Cost of goods sold             | 200,986        | -12,058       |
| Gross profit                   | 380,674        | 155,697       |
| Personell expenses             | 207,365        | -87,540       |
| Other operating expenses       | -86,917        | -23,734       |
| EBITDA                         | 86,392         | 44,422        |
| Other income and expenses      | 31,621         | 4,435         |
| <b>Adjusted EBITDA</b>         | <b>118,013</b> | <b>48,857</b> |
| EBITDA margin %                | 20 %           | 29 %          |



**MNOK 21**

yearly deliverance on  
cost synergies



**47%**

equity



**EBITDA**

**MNOK 154**

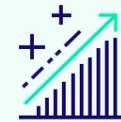
proforma adjusted EBITDA

**20%**

margin in 2021

**17%**

improvement from 2020



**MNOK 163**

ARR Sikri segment  
(growth of 18% YoY)



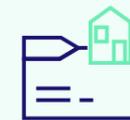
**8%**

growth for Ambita  
segment revenue 2021



**455 000**

tinglysinger  
through Ambita



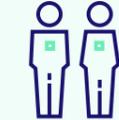
**1,9 MILLION**

activated  
"Boligmapper"



**60%**

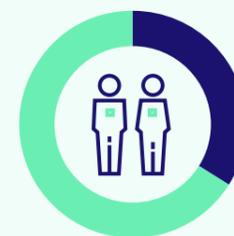
increase in Sikri  
contract value (orderbook)



**272**

employees in the Group  
(from 122 in 2020)

### IN THE GROUP



**34%**

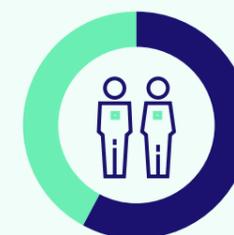
share of women



**66%**

share of men

### IN MANAGMENT



**58%**

share of women



**42%**

share of men

## 03 Comments from the CEO

During the past few years, we have seen many examples of the importance of data in avoiding or addressing crises in society. Both in Norway and in the other Nordic countries, central government are clear about the important role data plays in society – through value creation, job creation, improved public services considering the increasing demographic challenge, as well as data being seen as an important success factor in developing a sustainable society and greener economy.

The Sikri Group was established with its offspring from deliveries to public sector. We have developed a lot since our establishment and are further extending our reach into creating value not only for public sector, but also for private industries and consumers, and particularly in the cooperation and communication between the three.

The acquisitions we have made during 2021 have propelled us forward, enabling creation of new products and services through the combination of cross-functional disciplines. We have run an intensive integration planning project during Q3 and set a new organization post Q3, taking a clear position within three areas: Public sector, private industries, and consumers. Data is the common denominator, and we develop solutions that tie these three together – with the goal of delivering

cohesive solutions and services to the society we all play a part in.

We have put close to two years of the global pandemic behind us, and in large parts of Q4, we got to experience what life was like before the pandemic. Society re-opened, just to experience a lockdown once again towards the end of Q4. During this period, we in the Sikri Group participated in several events in the public sector, real estate, housing, and the financial market. It was extra satisfying to be able to invite to our own conference for the very first time since Sikri was established. We have worked within the premises of the pandemic for our 2 years as a company, and finally we were able to invite customers to a physical conference. The conference was a great success with as many as 380 participants including 15 partners. Both external and internal speakers held a total of more than 40 sessions, workshops, presentations, and panel debates. The new companies and brands of the Sikri Group were all represented at exhibition stands, as speakers and at social events.

Several surveys and reports have been made of the speed of digitalization during the pandemic. “IT i praksis” from Rambøll and Statistics Norway’s survey “Use of ICT in the public sector” is one of them. This report points out that the digitalization speed has increased, but that the focus on user-oriented interconnected services has been downgraded in favor of digitization of individual services. Further[1]more, it is recommended to increase the focus on digital ecosystems, where services are developed based on user needs.

We in the Sikri Group have adhered to the strategy that products and services should be developed within the digital ecosystems of which they are a part. All new development has been based on this, and we are therefore a good partner for the premise givers both in dialogue meetings, as well as in piloting new areas where services must be connected to have the desired effect.



*The acquisitions we have made during 2021 have propelled us forward, enabling creation of new products and services through the combination of cross-functional disciplines.*

Within housing and real estate, we are central in several parts of the ecosystem, both for the private business sector, the public sector, and the consumer. Digital building applications, digital land registration and digital planning notice have increased in volume and will continue to increase throughout 2022. There are 3 individual services that provide direct benefits for both private businesses, the public sector, and the consumer. Through the Ambita segment, we deliver these services and through the Sikri segment, we receive the building applications, and we develop integrations that ensure that the public sector as a developer can handle its neighbor alerts within its requirements for case processing and archiving. We have a high focus on all the processes associated with planning, development and management of property and housing. The new Housing Act, which came into force on 01.01.2022, has given every homeowner a requirement to keep their documents in order, that all renovations are documented and carried out by qualified craftsmen.

In line with the Sikri Group’s Case Management solution keeping track of the documentation for the public sector, Boligmappa is central to keeping track of the documentation for homeowners. We provide safe and good cloud services and simplify everyday



life for both the consumer, the private business sector, and the public sector.

I have with me knowledgeable and committed employees, and I look forward to further growth in 2022 where we will continue to meet customers digitally, but also physically. Early in 2022, we will be co-located with headquarters in Oslo. With our expertise, we will contribute to the digitalization speed increasing further and thus contribute to a sustainable society.

**Nicolay Moulin**  
CEO, Sikri

## 04 Our management and our Board

Sikri has a dedicated and experienced management team. The average experience in the company is 7 years, and the average age of management team members is 47. The management represents different disciplines and varied experience, and the share of females in executive management is 58%.



**Nicolay Moulin**  
Chief Executive Officer

CEO of Sikri from 2020 and led the carve-out team and establishment of Sikri. Held various roles in EVRY Norway 2013-2020, including VP and Business Unit manager for government clients. Has held position as CEO of Lenco Systems, in addition to Director in Crayon Group, among others.



**Camilla Aardal**  
Chief Financial Officer

CFO of Sikri from September 2020. Held role of CFO in EVRY Norway 2014-2020, and several CFO roles in IT and consulting companies, such as Capgemini Norway, as well as in Optimar AS. Also has a consulting background from PwC.



**Eirik Pedersen**  
Sales Director

COO of Sikri from February 2020. Held various managerial roles in Proact 2008-2019, including Director and Chairman of Proact Nordic, as well as CEO of Proact Norway 2008-2011 and 2016-2019. Previously CEO of Xperion and held various management positions at Sun Microsystems.



**Anne Mette Havaas** - Director  
Marketing and communication

Anne Mette has a Master of Information technology from the University of Agder and Aalborg. Director Product & Marketing from January 2020. Previously Head of Department in EVRY, where she worked 2015-2019. Has held various strategic roles within public and municipal sectors 1998-2015.



**Ann-Karin Fredriksen**  
Director Consulting services

Director Delivery from January 2020. In the period 2004-2020 held different roles in IT and consulting companies as head of department ECM, Head of department Health & Welfare Solution- support, Product owner, Project Manager and Service delivery Manager.



**Therese Midthjell**  
Director Customer Center

Director Customer Center Sikri from January 2020. Held role of Head of Department in EVRY Norway from 2014-2019 and has experience in various team management and consulting roles.



**Silje Hansen** – Director Shared  
technology services

Director Development in Sikri from January 2020. Held role of Head of Department in EVRY Norway from 2017-2019, and several IT roles Gecko Informasjonssystemer AS from 2006-2017. Before that she had IT roles in Lyngdal kommune and NAV (Aetat).



**Erling Olaussen**  
CEO Boligmappa

Erling holds a degree in Computer Science from the University of California Santa Barbara, holds a Master of Management from BI and an MBA in Financial Management from NHH. He has extensive experience from various technology companies, including as development manager and CIO in Infront AS. Erling became technology director at Ambita in 2015, and then CEO of Boligmappa in 2018.



**Hege Moe Tveit** – Director  
Strategy and business development

Hege has a master's degree in telecommunications from NTNU and an Executive MBA in strategic management from NHH. Before joining Ambita, she was 16 years in Telenor, including in various leadership roles in development and operations.



**Bjørn Birkeland**  
CEO 4CastGroup AS

Bjørn is CEO of 4CastGroup and CEO of the Prognosesenteret in addition to being chairman of the board for the portfolio companies in the 4CastGroup Group. He has a master's degree in economics from BI Norwegian Business School and has been responsible for a number of company establishments both externally and internally in the Nordic market that are geared towards proptech and market analysis.



**Arild Elverum**  
Director of Ambita segment

Arild has a Master of Business Administration from BI and has broad experience from management, sales and marketing in the IT and telecom sector. Before joining Ambita, he worked with digitization and conversion to new business opportunities in companies such as EVRY, Microsoft, Nokia and Telenor.



**Anny Margrethe Bratterud**  
Director HR

Anny is a trained computer engineer, and has a Master's degree in Technology and Management from BI. Before joining Ambita, she held several management positions in IT. In Ambita, she has had several roles before she became HR director in 2011.



**Jens Rugseth**  
Board member

Chairman of Karbon Invest, Crayon Group ASA, Techstep ASA and Link Mobility Group ASA, and serial founder of IT companies over the past 30 years. Mr. Rugseth has also held the position of CEO with some of the largest IT-companies in Norway.



**Rune Syversen**  
Board member

Board member of Karbon Invest and CEO of Crayon Group ASA, a position held since 2010. Previously CEO and Chairman of Telenor Satellite Services. Co-founder of Crayon Group, previous owner and involved in strategic development of 99X.



**Christian Breddam**  
Board member

Board member of Karbon Invest and CEO of Karbon Invest since 2019. Chairman of PetXL Group and Board member of Oche. Previous partner at Futurum Capital and Invest Manager BW ventures.

## Our board

Sikri's board consists of seven members, elected by the annual general meeting. The board is comprised of directors with varied backgrounds and represents a broad range of experience both within and outside the IT sector.. The collective knowledge contributes to safeguard and develop Sikri's long-term growth strategy.



**Torstein Harildstad**  
Chairman of the board

Torstein is a software advisor and investor currently serving as Partner for IEG-Banking. He was Group CEO at Software Innovation 2012 - 2016 and held different roles including Group CEO in Creuna 2017-2020. From 2000-2010 he was part of different leadership teams in Microsoft Norway. In addition to Sikri he is Chairman at Decisions AS and Fonn Group AS, and board Member at Talerlisten.no and Paynova.



**Fredrik Cappelen**  
Board member

Chairman of Stella and Stella Industrier, both companies controlled by Fredrik Cappelen. Chairman of Proterm, and boardmember of Frigaard Gruppen, ProxII and Maha Energy. Former Head of Sales and Head of ECM at Arctic Securities and SEB Enskilda.



**Preben Rasch-Olsen**  
Board member

Investment Director in Carucel Finance and Stella Industrier. Board member in Agilyx. Former Financial Analyst in Handelsbanken and Carnegie in the period 1998-2019.



**Torbjørn Krøvel**  
Board member

CTO of Link Mobility Group since 2019. Experienced as Project and Program Director in large scale and complex international deployment/launch projects within Telecom/IT business.

## 05

# Our values

We are building the leading Nordic ecosystem for public administration, property technology, analysis, and data – **Using innovative technologies we connect public sector, private industries, and citizens.**

To reach our high ambitions and to be the best possible partner to our customers, we set high goals for the Sikri team.



1

In our organization, the customer is first, in everything we do!

2

We have a growth mindset and through innovation, development, and collaboration, we continuously seek new opportunities together with our customers and partners.

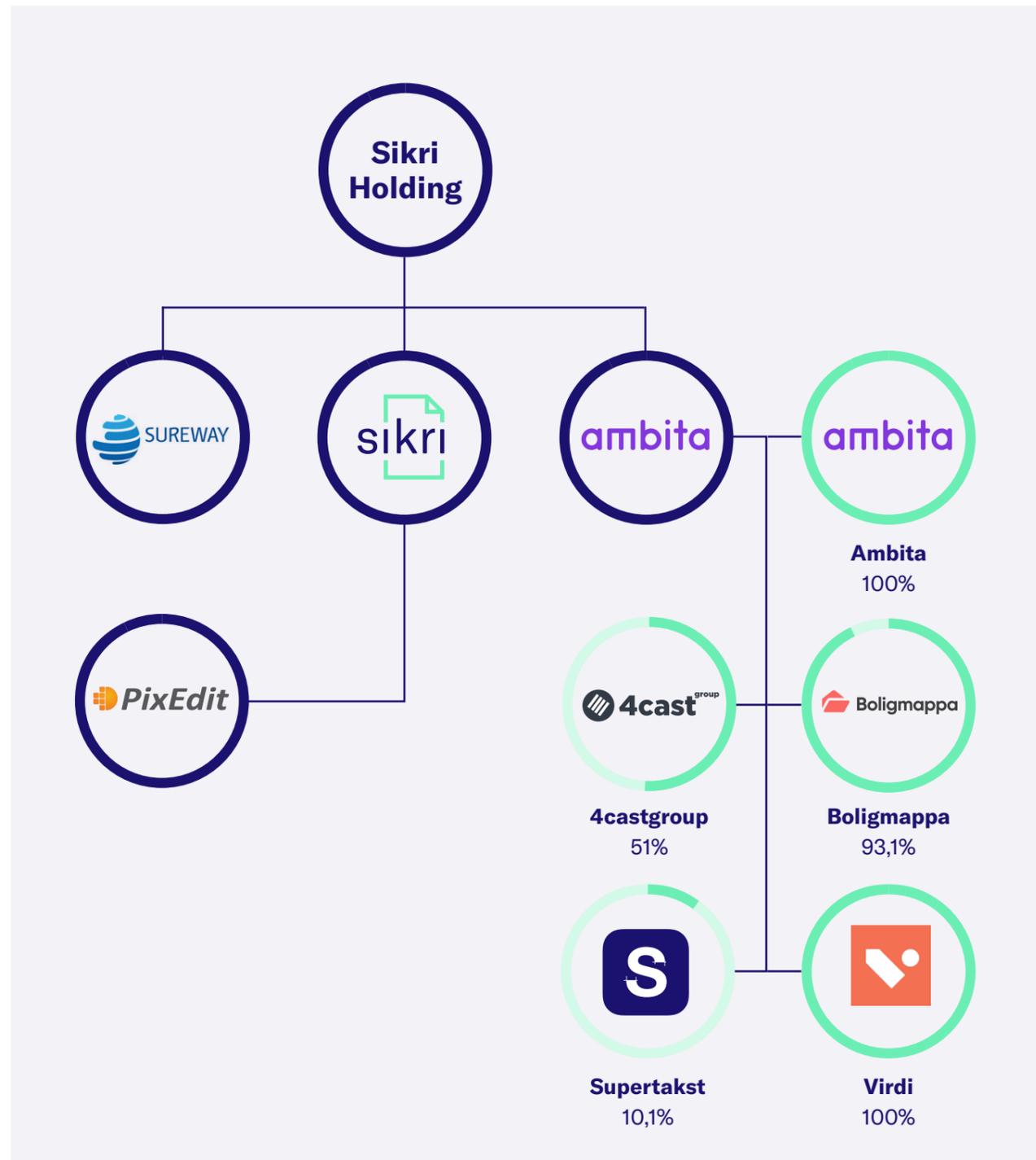
3

With an efficient, agile and learning organization where trust and responsibility are core values, we act quickly on the needs of our customers and to changing market conditions.

4

An attractive workplace with diversity and room for development is key for our growth journey.

## Sikri group/company structure



Sikri is one of Norway's leading suppliers of case management solutions, building application processing, document management and archiving systems. Our main goal is to support public sector in achieving their goals. We strive to always work in close cooperation with state and municipalities, creating innovations together to achieve our common goals.

In addition to ensuring close cooperation with public sector, we also collaborate actively with our partners and private sector, striving to develop our knowledge and capacities to better support the services our customers provide and manage. Case management is the core of Sikri's services, enabling public sector in providing efficient and high-quality services to citizens and private businesses. Sikri Holding AS owns 100% of the shares in Sikri AS.

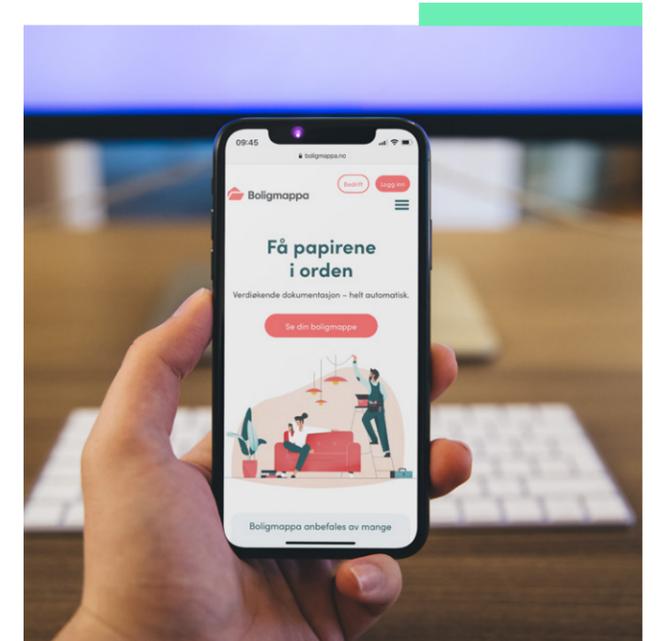
**Sureway** has developed and operates cloud-based compliance and risk management solutions used by many Norwegian municipalities, Regional Health Authorities, governmental institutions and governmental owned organizations. Sureway solutions are module based and ensure customization within each area of customer needs. An example of this is the module "Kommuneplikter", that is customized for municipalities, so they can collect compliance requirements in one centralized solution. With the new Samsvar platform our customers can use one solution, instead of different systems, to ensure compliance to all requirements. The solution is intuitive and the user interface is similar to personal apps, thus making it easy to understand and utilize. Sikri Holding AS owns 100% of the shares in Sureway AS.

**Pixedit** develops solutions for effective data capture and production of digital documents,

with over 30 years of experience in developing software solutions for scanning, editing and conversion of documents. The Pixedit software ensures preservation and future accessibility of digital documents and is customized according to Norwegian archive standards. Our focus is on ensuring stable, efficient and easy to use software solutions, adapted to our customer's needs. Sikri AS owns 100% of the shares in Pixedit AS.

**Ambita** is a technology company that delivers digitalization solutions for the real estate market. They have developed several key solutions that ensure efficient and transparent property transactions in Norway. Thousands of users utilize Ambita's services every day in connection with home sales or construction projects. Today, Ambita has a unique and complex data base and possess cutting-edge expertise in real estate data, complex integrations and open platforms. The company is driven by a vision to make the real estate market transparent, secure, and more efficient - for everyone. Sikri Holding AS owns 100% of the shares in Ambita AS.

**Boligmappa.no** is the home's service booklet online. The housing folder gives homeowners





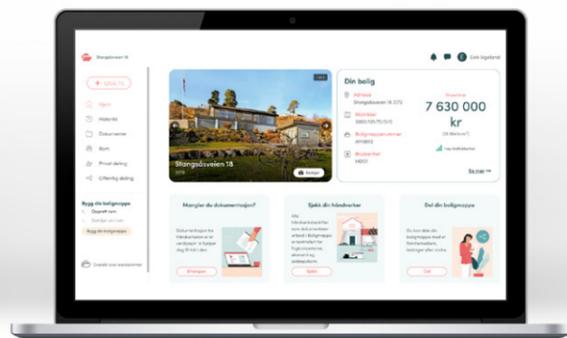
access to important housing documentation from craftsmen and developers. The housing folder follows the home and ensures that the documentation related to a home is gathered in one place, and survives any transfers of ownership of the property. The solution is the result of a joint industry boost from players and will help homeowners meet the requirements they have to take care of documentation on their home. Ambita AS is the majority shareholder with 93.1% of the shares.

**Virdi** is a startup company with the goal of developing new solutions for a more well-functioning housing market. They offer a data-driven, independent housing assistance platform where homeowners are offered insight and services to be able to make optimized decisions regarding their own and other interesting

homes. The solutions are based on data from Ambita's sources and use machine learning to recognize and put together this data in new ways as a basis for automation of work processes. Ambita AS owns 100% of the shares.

**Supertakst** is a web-based service for brokers and appraisers that provides access to information and ensures the allocation of assignments. Supertakst also offers functions that contribute to an efficient workflow for customers, e.g., solution for integrated payment, order module and calendar function. Supertakst has been developed in close collaboration with appraisers and real estate agents, and currently has its largest customer group in Trøndelag. Ambita AS owns 10.1% of Supertakst.

**4CastGroup AS** consists of wholly and partly owned subsidiaries whose business is technology and competence-based collection, processing, and data driven value creation. The focus is on sales of products and services to the entire value chain within the construction and real estate industry – manufacturers, developers, managers, investors, public organizations, and others who operate or invest in these industries. 4CastGroup's strategy is based on utilizing large-scale operations in technology and innovation, at the same time as developing the customer relationships that lie in its most mature companies. Ambita AS owns 51% of the shares.



## 07

# Sikri segment

Sikri provides case management, document management and digitalization, archiving systems and risk and compliance tools, mainly to the public sector in Norway, as well as to some international customers.

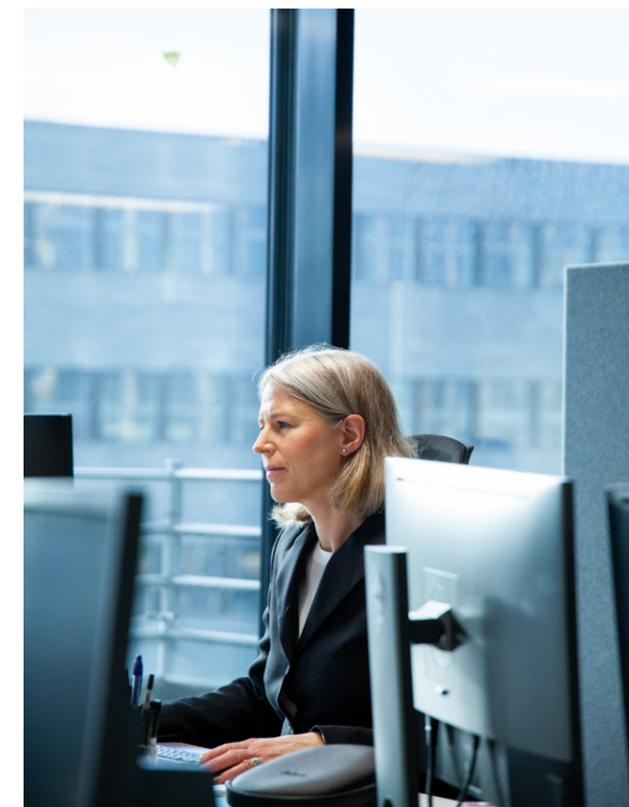
In the area of managing and archiving documents Sikri has a market share of approximately 40%, and in the area for scanning, data capture, digitalization, and optimization of documents the company has a market share of approximately 85%. The number of customers in Norway in the public area is shrinking (due to merger of municipalities), but the number of users is growing, so the total market for public sector services is increasing. Sikri has approximately 1,800 customers in total, of which 1,600 are public sector clients. More than 500 of the clients use case management and archiving software, while approximately 1,300 customers use the PixEdit Software, and 215 customers use our Risk Management and compliance tools Samsvar. In total Sikri's solutions are used by more than 300,000 end users. The public sector in Norway is taking several steps to increase the pace of digitalization of its services.

Sikri won the frame agreement with The Norwegian Directorate of Elections and successfully delivered solutions to more than 100 customers for the Parliamentary and Sami Parliamentary elections in 2021.

## Products and services

Sikri delivers software and services that help simplify working life and create value for society. The last two years has led to major changes in working life for both the private and public sectors. This has placed even greater demands on the digital solutions and services we use in everyday life.

Our main system, Elements Case Management and Archive Solution, is a core system for all types of businesses. An off-the-shelf product that can be configured to suit each business' needs. Sikri's extensive experience with integrating and applying national standards means that the solutions communicate with the vast majority of professional systems and joint solutions used in the public sector. It forms the basis for coherent services between different departments in the business, between different agencies and to and from residents.



### ELEMENTS SAK OG ARKIV

A core system where Sikri has the leading market share in public sector. The solution is also used by private companies, including ourselves. This is a NOARK approved case management system with an associated independent archive core.

#### 2021 highlights

- » Stronger pull towards Cloud from our customers resulting in higher upgrade activity
- » Won Værnes region 5 municipalities sign, and 15 options municipalities in “one-go”, all moving to our Elements Cloud platform. This also includes solutions for eByggesak and cloud-based handling of political meetings
- » Won Digitale Helgeland (municipalities; Alstahaug, Bindal, Brønnøy, Dønna, Grane, Hattfjelldal, Hemnes, Herøy, Leirfjord, Nesna, Rana, Sømna, Træna, Vefsn, Vega og Vevelstad).

### ELEMENTS EBYGGESAK

A dedicated professional system for construction case processing that receives electronic construction applications, is tightly integrated with map systems, and automates large parts of the case processing. Developed according to national product specification developed by KS in collaboration with DiBK and municipalities.

#### 2021 highlights

- » Sikri has been a driving force in future developing a separate professional system within construction case processing
- » We automated the application for consent from “Arbeidstilsynet” in Norway. The check list in Elements eByggesak is automatically validated and returns a reply to the applicant without employees in “Arbeidstilsynet” needing to perform manual controls in the system. This is an expansion which «Direktoratet for Byggkvalitet» plans to implement in the municipal check lists – and we will be able to offer this automation to all Norwegian municipalities – using services from both Sikri and Ambita.
- » More than 350% growth in number of customers in 2021 vs. 2020



# 350%

growth in number  
of customers from  
2020 to 2021

### LEKDOMMER

The system assists the municipalities in their responsibility of choosing laymen for the district and appeals court and helps them to keep an overview of lay judges in between the election periods.

#### 2021 highlights

- » Started the process with designing the next version of this application

### SAMSVAR

A quality system that helps customers keep track of their legal requirements related to privacy and information security, including non-conformance reporting, and conducting risk vulnerability analyzes. Offering is being expanded to include risk management and broader compliance tools.

#### 2021 highlights

- » During this year we have rebuild our solution portfolio within governance, risk management, GDPR, compliance, rules, and regulations.
- » Build a new application so that municipalities and “kommunedirektører” make sure they follow all the rules and regulations defined as “Kommuneplikter, kommuneloven par. 25,1”, high interest in the market.
- » Won GDPR compliance with Norwegian Courts Administration and Hallingdal region municipalities (6x) with the whole Samsvar solution.

### PIXEDIT

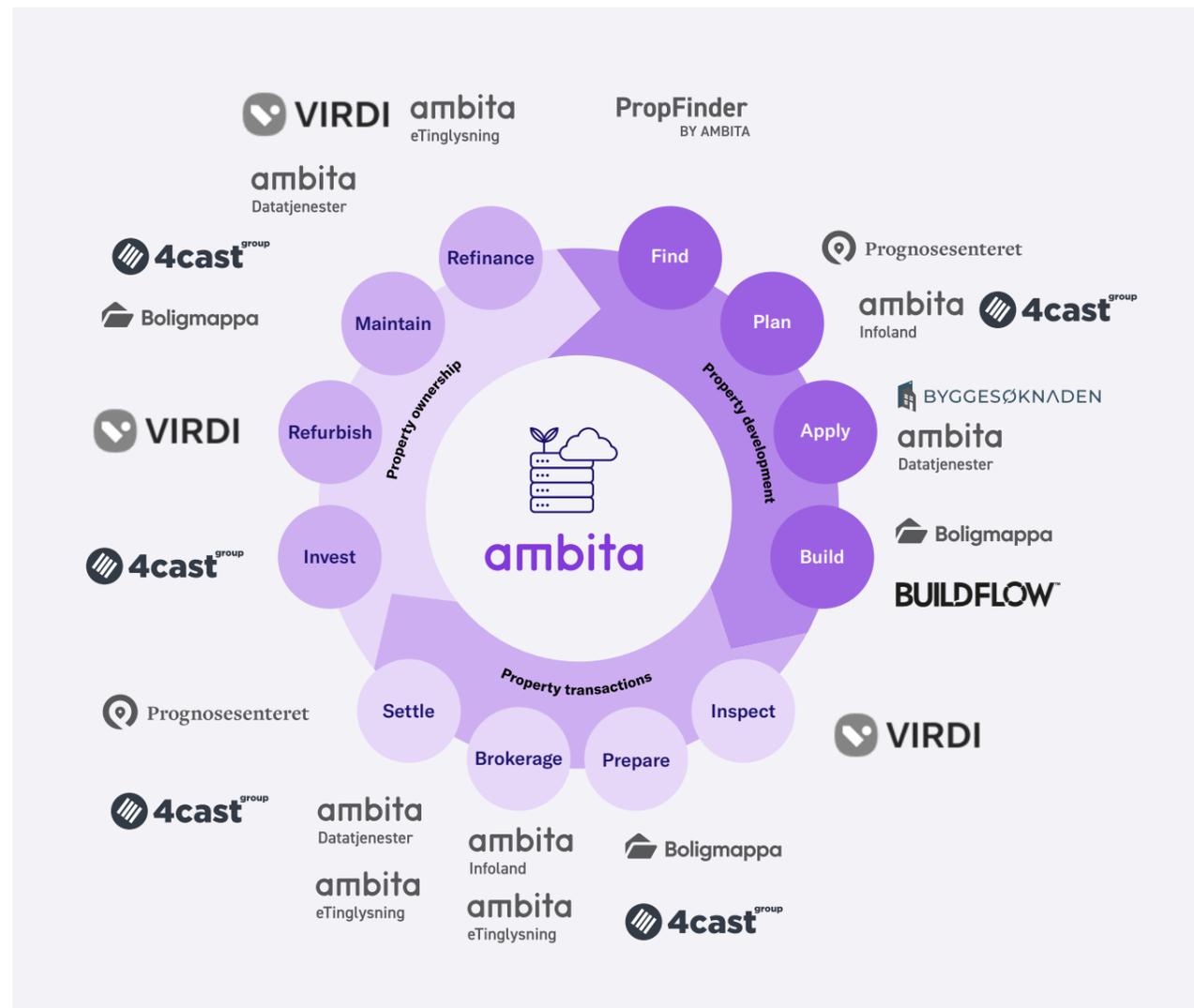
Software for automating the processing of scanning, data capture, digitalization and optimization and interactive editing, convert all types of files/documents and makes them more rich with the right valuable digital content.

#### 2021 highlights

- » During 2021 we have made a lot of the functionality in our PixEdit software (digitalization and optimization of all types of documents) available as cloud services, including open APIs so it can be built into 3rd party applications.
- » We have also developed a new application on top of our most selling product so customers easily can scan and archive old digital or paper-based documents, intelligent extracting metadata, and make all info in the documents searchable. This solution is sold to Norwegian Labour and Welfare Administration (NAV).

# Ambita Segment

Ambita offers products and services across the real estate and construction value chain, enabling a more efficient and transparent market for all parties involved.



Our services are based on a broad range of data sources, both public and private and cover the entire “lifecycle” of the property: development, transactions, and ownership. Our value propositions focus on helping our customers with insight and making their work processes more efficient and secure.

Ambita has a diversified customer base, primarily from the private sector including all the major players within the industry. The largest segments are real estate agencies, bank and finance and construction and engineering. Through Boligmappa, we also offer services towards the consumer.

Most of our offerings represent number one positions in their field.

## Products and Services

**INFOLAND**  
**Maintaining position as Norway’s largest provider of real estate information, continuously offering new products**

Infoland is the largest and most comprehensive data source for the real estate market in Norway. Real estate agents, appraisers, lawyers, private persons and different actors in the construction industry use Infoland every day to retrieve the information they need, either through the web portal or through an integrated component in different professional systems. Infoland is part of a complex ecosystem that digitalize processes related to buying, selling and developing property.

**2021 highlights**

- » Maintaining position as Norway’s largest provider of real estate information
- » A new and improved solution for real estate agents launched and used by a growing number of customers, giving easy access to all real estate information required by law and contributing to more up-sell

- » A new and improved solution for real estate agents launched, giving easy access to all real estate information required by law and contributing to more up-sell
- » Several new information suppliers included, resulting in a broader product offering for our customers
- » New products launched, i.e. reports on ground conditions for both real estate developers and real estate agents

**TINGLYSING OG SAMHANDLING**  
**Ambita in forefront of digitizing settlement process within real estate transactions**

Services built mainly for banks, real estate agents and lawyers to be able to validate, sign and register documents with the Mapping Authority digitally. The services are delivered both as APIs and as a portal, streamlining our users’ everyday lives while contributing to a better customer experience for our customers’ customers. The service portfolio is now being expanded with opportunities to digitize all dialogue between the bank and the broker in connection with home sales, such as sharing data from the purchase contract from the broker’s professional system into the banks’ loan case.

**2021 highlights**

- » During 2021, the share of Norwegian digitally registered property transactions increased from 14 to 40%. Ambita was one of the main players driving this development and had significant growth within this area
- » Our customers love our services, and to make sure we solve their problems as smoothly as possible; we are close to launching a new user interface for our services

**DATA SERVICES**  
**Launched new services making the real estate agent’s work processes more efficient and secure**

Our portfolio of data services includes a variety of services connected to the land registry and

technical information from the cadaster, combined with other public data sources. Ambita has a team of experts that works closely with customers and partners to develop services that ensure efficient and correct decision-making processes in and connected to the real-estate.

#### 2021 highlights

- » New services launched for real estate agents, digitizing manual tasks with our new monitoring services
- » Steady high interest in our reports and data extraction based on a broad range of real estate data sources
- » Exciting innovation simplifying the collaboration and data exchange between real estate agents and housing cooperatives

#### BYGGESØKNADEN

##### Growth in number of digital applications and launch of first digital “planvarsling”

Byggesøknaden is an application system for digital submissions of building applications, notice to neighbours and notice of zoning plans to the municipality. The application system is built in accordance with national product specifications from the authorities and is built for private and public companies.

#### 2021 highlights

- » A large growth in number of customers and number of digital building applications handled through Ambita’s solution
- » Ambita together with Norconsult Information System was first to launch a digital solution that handles the processes of approving large infrastructure and building projects. The solutions reduce paperwork dramatically and introduces a digital approach to sending notifications to all neighbors informing them about the ongoing plans. This was a massive step in the digitalization of handling plan processes in Norway where the public sector, private businesses and citizens are involved.

#### PROPFINDER

##### Launch of new solution for the property development market

#### 2021 highlights

- » Ambita introduced a new solution for the property development market Q4 2022. Propfinder is a map service designed for property developers. The service compiles data from the public and private sectors in an innovative way, which enables property developers to conduct site analysis, feasibility studies and other early phase analysis related to property development quickly and efficiently.

#### BOLIGMAPPA

Boligmappa is a platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors. We divide the user groups in two: 1) parties who own property, and 2) parties who provide goods and services to these properties.

**Boligmappa.no** is an online service that make it easier for homeowners to manage their property, which for most people also represent their largest financial asset. Electricians, plumbers and other craftsmen document their work directly in Boligmappa, and combined with information uploaded by the user, value-adding property data is safely taken care of over time. Available as web application and iOS app.

**Boligmappa Professional** is used by craftsmen and other professionals to register work, documentation, and other data in Boligmappa. The user searches in the Land Registry and connects to the correct property. Available as a web application or as an integration in more than 50 ERP systems, such as Visma Contracting, Cordel, Tripletex and more.

**Boligmappa Insight** is used by property appraisers and electrical supervisors. Made especially relevant in 2022 due to the new avhendingslov. Standalone web application.

#### 2021 Highlights:

- » In 2021, Boligmappa had a tremendous growth in monthly active users (property owners) and a high growth in new craftsmen coming in to the platform (25%), underpinning and strengthening the relevance and position of Boligmappa in the Norwegian market.

#### Other interesting highlights:

- » The new property transaction law (“avhendingsloven”), that came into effect january 1st 2022, gave Boligmappa a strong push with a lot of attention from media, real-estate brokers, surveyors and insurance companies.
- » Boligmappa signed an agreement with the insurance broker Söderberg&Partners where Boligmappa is integrated in their new “smart self-declaration form” solution for property sellers.

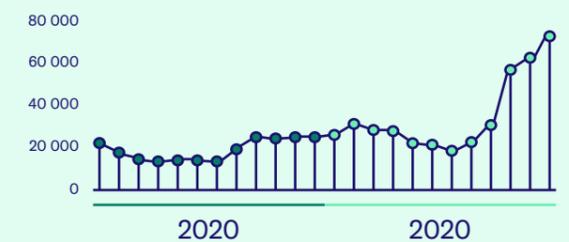
#### VIRDI

VIRDI provides data-driven insights about the real-estate market to consumers, both for individual dwellings and for the total market. Their services can be found on their proprietary web app virdi.no, and on a number of digital partner services. The company employs state-of-the art machine learning technologies to derive insights about the true monetary value of a home, historically, at the present and future projections. Due to their novel and innovative approach, the company has been granted several MNOKs in innovation grants over the last two years.

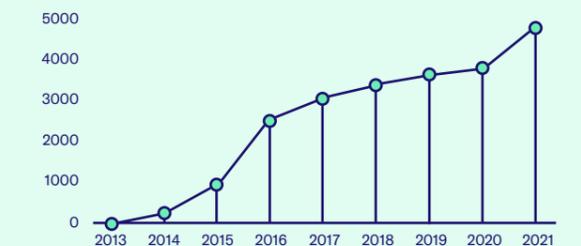
#### 4CASTGROUP

4CastGroup represents a portfolio of companies within the fields of Information gathering analysis and communication - primarily focused on the building industry. Most services are SaaS based or syndicated towards the different submarkets of the industry. 4CastGroup provide tech-based solutions and innovation-driven growth to the companies in the group. The three main companies in 4Cast-Group are Prognosesenteret AS, Prognoscentret AB and 4CastMeida AS.

BOLIGMAPPA MAU



BOLIGMAPPA LIENSER



**Prognosesenteret AS (Oslo) and Prognoscentret AB (Stockholm):** # 1 market analysis company to the building industry in Scandinavia with a wide range of syndicated analysis services and consulting assignment. Excellent reputation and high media reach with +800 customers – both private and public companies.

**4castMedia AS (Oslo):** Innovating in the fields of marketing and communications. Owns and runs ByggeBolig.no. Leading knowledge sharing platform with +600K monthly visitors. Products/ services are display ads – contextual targeting, content creation and syndicated content through the brand “Boligkanalen”.

## 09

# Building position and brands

The Sikri Group has actively been building position and brands through a wide variety of market activities. Our overall goal is to build awareness, trust and partnerships with customers and key players in the industry. The key focus of our sales and marketing activities is ensuring steady growth through both targeting new customers and building customer loyalty and volumes on existing customer base.

Our sales and market activities consist of a mix of the following initiatives:

- » Self-hosted conferences
- » Education Services
- » Webinars and online courses
- » Others' conferences
- » Podcast
- » Media

These initiatives are executed across all market segments, both public, private industries, and consumer segments. Here are some highlights of 2021:

### THE SIKRI GROUP YEARLY CONFERENCE

*Sak & Portal 2021 – “Det digitale hoppet» («The Digital Jump»)*

21-23. November, Lillestrøm

**Market segments: Public sector customers, partners**

The “Sak & Portal” conference is an annual 2–3-day

conference held by EVRY for the case processing and archiving customers through many years. Due to the pandemic situation, we were not able to host a physical conference in 2020, so the 2021 conference was the first under the Sikri brand.

The title of the conference was “Det digitale hoppet”/“The digital jump”, focused on the digital transformation in society, which gained higher momentum during the pandemic. All of the brands in the Sikri Group were represented at exhibition stands, as speakers and at social events, thereby broadening the focus of the event and engaging our customers and partners in our vision across brands. Themes ranged from automation and AI, privacy and security, change management and quality assurance to product news, user guide and customer success stories.

**A total of 380 Participants from all customer segments.**

### EDUCATION SERVICES

#### Courses and seminars

Ambita cooperates closely with all major players in the real estate industry, both on the business-side and towards local municipalities, to provide customers with the most comprehensive real estate data available. Market activities targeting brokers and public sector includes courses and seminars to inform about services and regulations that affect the brokers' daily work. Ambita courses are approved by the Financial Supervision Authority (Finanstilsynet) and is awarded 2 education points. Ambita also teaches classes at the University in Bø. Thousands of real estate brokers across Norway have attended Ambita courses in 2021, both digitally and physically.



Sikri AS hosted 15 paid online courses for existing customers in 2021. The purpose of the courses is to increase customer knowledge and through it increase satisfaction with our software solutions.

**More than 180 participated in Sikri AS paid online courses in 2021.**

#### Partner program at University of Agder

Sikri is a visible and active partner in the partner program at the Department of Information Systems at the University of Agder. We want to contribute to strengthening the competence at the university through a collaboration on student assignments, internships for students and research projects. Sikri was also represented at Refresh IT conference, to meet with the students and pitch

possible assignments. This strengthens our ability to recruit young, promising developers who can become our future colleagues.

### WEBINARS

**Market segments: All.**

An important part of our inbound marketing strategy is to produce content to attract and engage new and existing customers, increase brand recognition and trust, and increase customers' knowledge of our broad range of services. During the past period, most of our webinars and courses have been held on digital platforms.

**We had a total of 10,307 participants in Sikri Group webinars during 2021.**

## CONFERENCES

### Market segments: All

The Sikri Group has been represented at many conferences during 2021. Participation has been segmented based on relevant business and product areas related to the conference's content and target group. We have already drawn strong synergies across the group with joint exhibition stands for Ambita and Sikri segments on some of the conferences. Nicolay Moulin has on different occasions represented all or parts of the Sikri Group as a conference key speaker.

## PODCAST

In May 2021, Boligmappa launched their very own podcast Bolignakk. During the rest of the year, Boligmappa released 19 episodes with guests ranging from TV celebrities and renovation specialists "Knut og Kjartan", famous tech vlogger "Hans-Petter Nygård-Haugen" and environmentalist leader "Anja Bakken Riise".

In the fall Bolignakk hosted individual shows with all the eight major political parties, as a Parliament Election Special. The focus of the episodes was the parties' policies on housing, building and getting young people into the housing market.

## MEDIA

Boligmappa has been visible in the media with a range of cases related to the new property sales regulation (avhendingsloven). Boligmappa has taken a specialist role, and been invited to TV2 Nyhetskanalen, God morgen Norge, Dagbladet, Nettavisen and more to comment and explain on the changes.

Prognosesenteret is naturally another of the most media exposed services within the Sikri Group. During the year, there was an increased visibility and traffic from well-known media like DN.no, E24.no, MSN, VG and NRK.



## 10 Innovation and growth strategy

Sikri Group's ambition is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data. This sets high targets for growth and during 2021, we have taken important steps towards achieving our ambition.

The acquisition of Ambita AS in April 2021, was so far our largest investment and we were happy to welcome Ambita, Boligmappa, Viridi and 4CastGroup into the Group last spring. With this acquisition, the Group has moved from a software house specializing in software and services targeting the public sector, to a market leader also within property data, property technology and data economics.

The integrations of Pixedit, Sureway and the Ambita companies into the Sikri Group, have been important activities this year. Going into 2022, we have a new organizational structure, laying the foundation for further growth, both organically and structurally.

Data and technology are at the core of what we do in Sikri Group. The companies in the group, possess a large number of valuable datasets from many sources. To be able to share the data effectively across the group and as a starting point for new and innovative services, the group has developed a common data platform in 2021. It will be further developed and enriched with more datasets during 2022.

Innovation is key for reaching our ambitious targets and is therefore an integral and important part of our culture and day to day business. We seek and pursue new opportunities both internally and in close cooperation with customers and partners. The Group has several ongoing projects backed by The Research Council of Norway.

As in 2021, the Group's continued growth in 2022 will come from both strengthening existing positions and from new services, leveraging both our internal assets, but also through an active M&A strategy.



“

*As in 2021, the Group's continued growth in 2022 will come from both strengthening existing positions and from new services, leveraging both our internal assets, but also through an active M&A strategy.*

# 11 Environmental, social and Corporate Governance

In the Sikri Group, we feel a genuine social responsibility in everything we do. Our work with social responsibility is focused on ensuring that our business activities are carried out in a manner that is in accordance with internationally recognized principles and guidelines related to human and employee rights, the environment and corruption. We achieve this in collaboration with other key industry players, and we work according to principles that will ensure long-term value creation for our owners, for society and for future generations.

We strive to align our business practices with the UN Sustainability Goals, where relevant, and use these as a guide when developing or ESG practices.

Sikri AS is certified according to the Quality Management system (ISO 9001), Environmental Management system (ISO 14001) and Information Security Management Systems (NS-ISO/IEC 27001:2017).

## The environment and us

Sikri Group is a technology company that delivers software solutions supporting core processes in the public sector and digitization solutions for the real estate market, and our solutions are closely linked to, or integrated with, other business and administrative systems used by our customers. In Sikri Group, our goal is to reduce the use of paper both internally and for our customers and thereby lower the overall environmental footprint in society. Through our digital products, like the Pixedit software, we ensure, among other things, re-use of data, and digitization close to 100% of the data process chain. "eSignering" and "eTinglysning" are other examples of products we deliver that reduce paper use for our customers by digitizing the document flow in the process. In the Land Registry service, paper as a format has been replaced with fully digital solutions.

The group's strategic ambition is to ensure long-term value creation for our owners, for society and for future generations. At Sikri Group, our strategy is "Cloud first" and we can meet our customers' needs through a range of cloud-based services, including integrations. This enables downscaling of physical data centers for our customers and reduces their environmental footprint. Older hardware can be disabled, and cloud use is scalable according to the size of the organization. This scalability reduces the need for computing power and makes it possible to use server power



according to the needs of the application. The cloud is not in itself providing an environmental benefit, but through technical understanding, efficient coding, thorough analysis in migration from local installations to the cloud, we offer an advantage in close cooperation with our partners.

### ENVIRONMENTAL POLICY AND SOME OF THE MOST IMPORTANT ENVIRONMENTAL GOALS

Sikri AS was recertified in accordance with the ISO Environmental Management System (ISO 14001) in October 2021 and works actively with customer expectations and influences colleagues in the rest of the company to live by the same policy and incorporate similar goals.

### We are committed to:

- » Reducing our impact on the external environment by setting requirements for sustainable awareness when choosing partners and suppliers
- » To the extent financially sound, prioritize eco-labeled, sustainable, or environmentally friendly products and suppliers when purchasing
- » Take the external environment into account when evaluating new products, methodologies, or technologies
- » Through communication, awareness and inclusion contribute to strengthening environmental awareness among employees
- » Prioritize reuse of hardware over submission and destruction

## Employees and social responsibility

In the Sikri Group we are dedicated to leading by example, with a high degree of trust in our fellow team members. We believe that value creation happens in collaboration and co-creation, and we strive to enable our employees to work in teams, with a high degree of freedom, using their individual competence, initiative, and creativity – to the best for the company and our customers.

People are the most important factor for the Sikri group's growth and innovation. The employees' knowledge, experience and commitment, and the way this is used - is what creates competitive advantage, growth and productivity. The most important tool for achieving this is close dialogue between manager and employee in the form of frequent 1:1 conversations that are systematic, supportive and flexible. In these conversations, the main point is that the employees plan and prioritize their tasks in a mutual clarification of expectations. The manager's role is to support in priorities and contribute perspectives to help employees make good choices. Reciprocity in the relationship creates security that you can be yourself and be heard when you contribute ideas and suggestions for improvement. In this way, a high level of trust in the workplace creates good conditions for innovation and development.

An overriding goal for all the companies in the group is to ensure a safe and positive working environment, where both personal and professional development is facilitated.

### EMPLOYER BRANDING

In 2021, despite the pandemic and the closure of the offices, we have worked with Employer Branding to position ourselves in the market and attract the right resources. For us, this is also an important tool for increasing the pride of the

employees in the group. We have done this by participating in various digital technical events, hiring students, and working purposefully to show that we are an exciting and attractive employer with good development opportunities for talent.

### DIVERSITY AND EQUALITY

#### Diversity

We are aware of the value of and constantly work purposefully with diversity and aim to have an organization consisting of employees with different educational and experience backgrounds, age, gender, cultural and geographical background. We are aware of the societal expectations of measures to promote equality and prevent discrimination in the Sikri group and we adhere to discrimination and accessibility legislation.

#### Equality

In the Sikri group, we have a working environment and an organization that facilitates opportunities for success to an equal degree for both men and women. The company works actively to be a workplace where there should be no discrimination related to factors such as recruitment, pay and working conditions, promotion and development opportunities and this is confirmed in the our employee satisfaction surveys. We have active labor organizations and unions, and a positive collaboration between these and our management. We have not uncovered any differences in salary or other factors due to gender, functional ability, ethnicity, age or similar conditions. In the Group, we have 34% female employees and our executive management consists of 58% females.

To succeed with the desired digitalization, flexible development has also been central in 2021. Today's organization has resulted in us now being able to handle innovation and changes in parallel with daily operations. This has created higher performance and commitment among departments / teams and developed responsibility and leadership throughout the organization. We have become better equipped for the increasingly rapid changes in the

environment in addition to the fact that we have achieved higher well-being and co-determination.

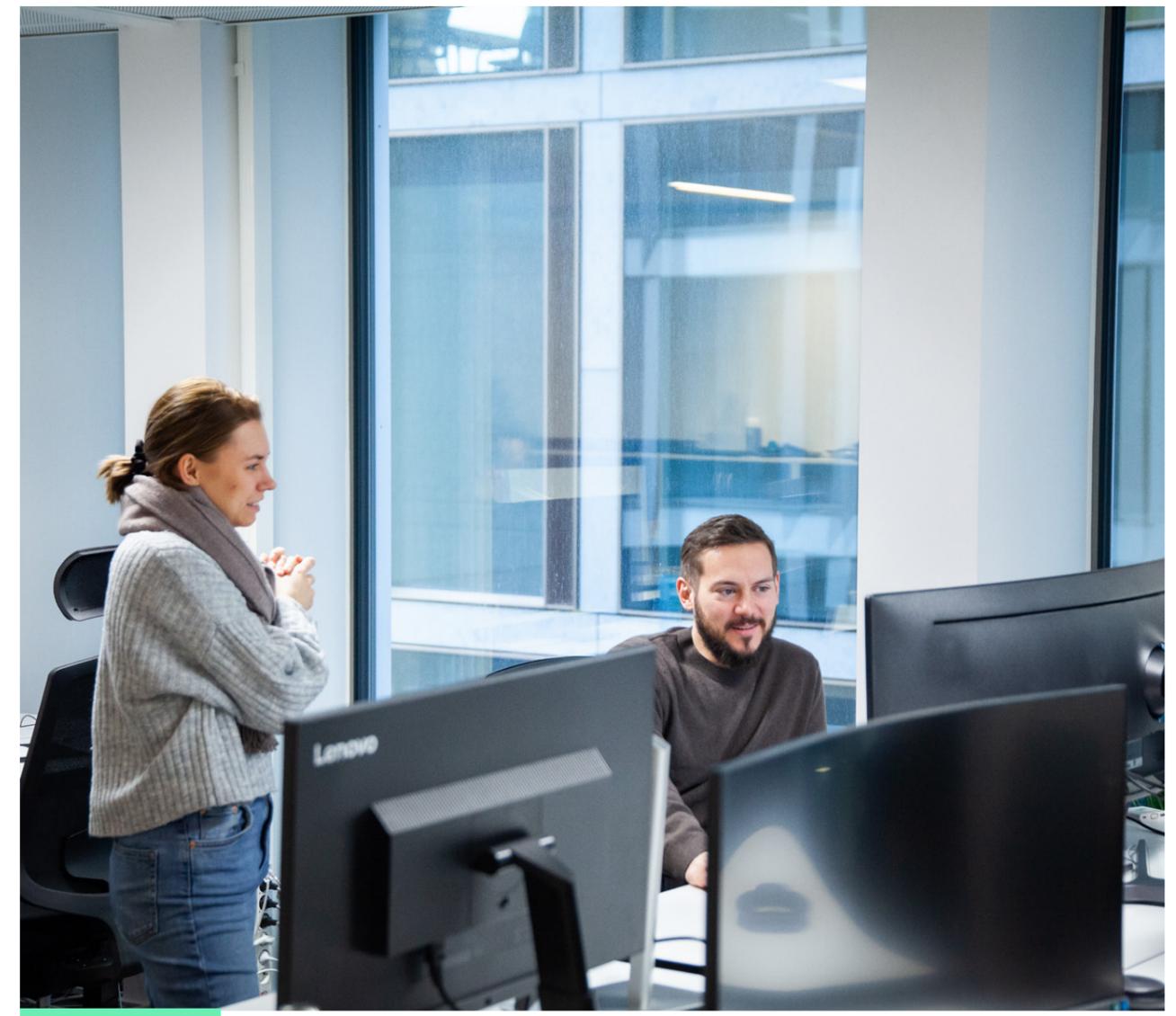
#### Job creation and safe working conditions

We work actively to ensure a safe working environment without harassment or discrimination and have zero tolerance for harassment and abuse of power and a conscious attitude to situations and structures that can provide a basis for this form of behavior. We have in place a Code of Conduct which each employee is committed to follow, and a whistle blowing policy and external process in place to ensure adherence and protect our employees.

## Corporate governance

Sikri values a solid corporate governance framework and considers it to be an important prerequisite for value creation, trust between the company and stakeholders, and access to capital in the market. Good corporate governance means that we ensure healthy business practices, reliable financial reporting, an understanding of risks and compliance with legislation and regulations.

Sikri Holding AS is incorporated and registered in Norway and subject to Norwegian law. The shares





of Sikri are listed on Euronext Growth at Oslo Børs. Governance, management and control of the company is divided between the shareholders at the Annual General Meeting, the Board of Directors and the CEO, in accordance with the Norwegian Companies Act and the company Articles of Association. Corporate governance is regulated by external regulation and internal steering documents.

**External regulations include:**

- » Norwegian Limited Liabilities Companies Act
- » Euronext Growth Rule book for Issuers
- » IFRS and NGAAP

- » EU Market Abuse Regulation (MAR)
- » ISO standards 9001, 14001 and 27001

**Internal regulations include:**

- » Articles of Association
- » Instructions and yearly plans for Board and CEO
- » Internal policies, handbooks and guidelines

As we develop as a company, we are in the process of developing our Corporate Governance framework in line with the Norwegian Code of Practice for Corporate Governance (NUES – Norsk anbefaling for eierstyring og selskapsledelse).



*Sikri stands for good and fair business practices, and in addition to financial indicators, we consider the perception of our stakeholders as an important parameter for measuring our success as a company.*

**Anti-corruption**

Sikri stands for good and fair business practices, and in addition to financial indicators, we consider the perception of our stakeholders as an important parameter for measuring our success as a company. We manage our reputation with care, and we practice zero tolerance for corruption and unethical conduct of business. We must be a responsible company and practice a culture of openness. We have no hidden cash flows/investment of funds in “tax havens” or the like. We have created our own company-adapted Anti-Corruption Guidelines which all employees have been made aware of.

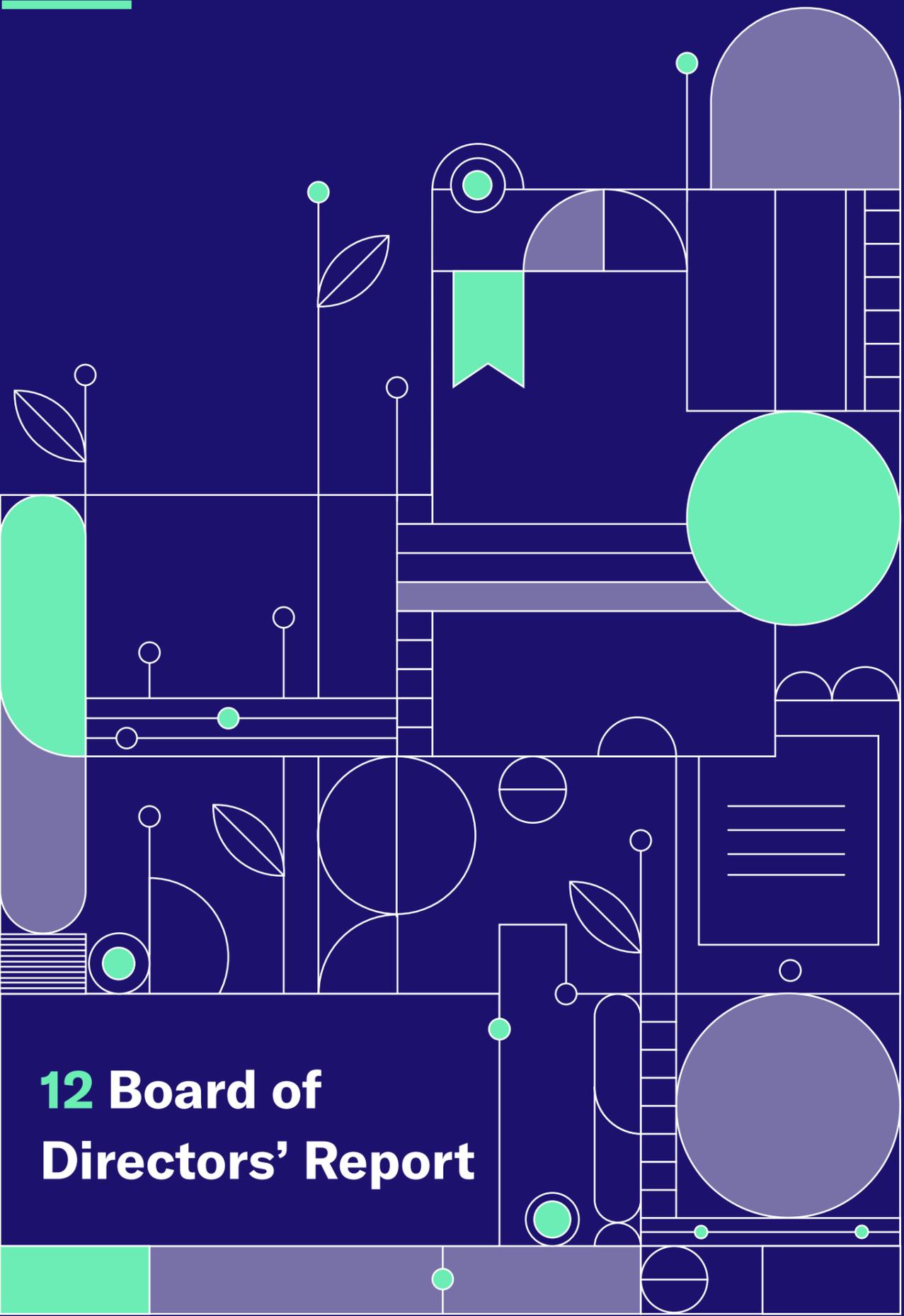
We also have strict internal guidelines in connection with purchasing and place high demands on our suppliers. Our suppliers must have measures or systems in their operations to prevent corruption and trade in influence. Examples of this can be; internal control regime, ethical guidelines for all employees, creation of a notification channel or the like.

**Investor relations policy**

Investor relation (IR) work in Sikri shall ensure the equal treatment of stakeholders, and ensure that Sikri strictly complies with applicable laws, rules and regulation in the company’s communication to the market and shareholders. Sikri shall disclose information in an accurate, adequate, timely and fair manner, and ensure that all relevant parties can access information. The IR function shall furthermore ensure the correct treatment and reporting of inside information.

IR work will ensure that shareholders and financial market stakeholders have access to complete, accurate and relevant information about Sikri. We value an open and proactive approach in our dialogue with all our stakeholders and participants in the capital markets.

Reporting of financial information shall follow regulations set out by the Norwegian Securities and Trading Act and Oslo Stock Exchange’s continuing obligations for listed companies on Euronext Growth. We will publish quarterly result reports and presentations to shareholders, investors, and analysts and make this information available on our website as well as on the Oslo Stock Exchange website, on dates published in our financial calendar. Any other information, which could have a potential impact on Sikri’s future development and the Sikri share, shall be made available to the market without delay. All IR information is published on Sikri’s website: [www.sikriholding.com](http://www.sikriholding.com).



## 12 Board of Directors' Report

The Board of Directors' Report reflects the development of the Sikri Group ("Sikri", "the Group", "the company") unless otherwise stated. The company is headquartered in Lysaker, Norway, and has offices in Oslo, Bergen, Harstad, Krisitiansand, Sandefjord, and Hagfors and Stockholm in Sweden.

The Group has developed from a software house specializing in software and services towards the public sector, to becoming a leading company also within property data, property technology and data economics in the Nordics. Our customer base spans public sector as well as private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production. A common denominator for the Sikri Group is that we create value for our customers by combining a broad specter of data sets that are value-increased and shared across all the business areas. Based on these data, we deliver modern multi-tenant solutions, using public Cloud platforms, with a high degree of availability and security. We are a major player in the data economy space, and our goal is to create value for our customers, and create a more transparent society through data collection, sharing and usage.

### **Business activities and strategy**

During 2021, the Sikri Group has grown organically as well as structurally, and we welcomed Ambita AS, and its subsidiaries, into the Group in May. The combined company consists of more than 300 FTEs, including external development capabilities, and represents MNOK 775 of revenue in proforma terms. The acquisition creates opportunities for

accelerated growth, as we are able to reach a wider customer base, with a broad range of services – connecting public sector, private and businesses – creating security, development, and growth. We have a clear strategy and structured approach to M&A, and will continue to seek opportunities for growth, both inorganic and through acquisitions, in the Nordic market.

### **Covid-19 impact on Sikri**

The Sikri Group has been successful in maintaining business continuity and efficient operations throughout the global pandemic. We have adapted rapidly to the changing market conditions, ensuring that Sikri has been well equipped to deal with the Covid-19 situation and ensure business continuity and efficient operations.

Since the beginning of the pandemic, Sikri has run core operations remotely by utilising home office solutions. We have restricted physical meetings and unnecessary travel, and our decentralized locations have enabled us to serve our customers despite the added restrictions. As an organization, we have learned to collaborate with customers and colleagues in new ways, and we were also able to complete a successful integration project between Sikri and Ambita using mainly digital tools. Although the situation is returning to a more normal setting, Sikri continues to be aware of and monitor the macroeconomic development and risk. See Note 26 of this report for a more detailed review of financial risk factors.

### **The ongoing crisis in Ukraina and the impact on the Sikri Group**

The current situation in Ukraina, for the time being has an impact, albeit not significant, on the Sikri Group. We use some external development capacity in Ukraina, through third parties, and this capacity has been impacted by the ongoing crisis. Developers have not been available full time, and there are some challenges with connectivity and also locating safe areas for these resources to operate from. The Sikri Group is monitoring the

situation closely and we are in ongoing dialogue with our suppliers. For the time being, as this capacity comprises less than 10% of the Group's development capacity, we are able to compensate through measures such as re-prioritization of tasks, and higher utilization of other staff. The long-term impact is not expected to harm our development plans, but there is a risk that we will need to utilize other suppliers in other geographical locations.

### Main developments in 2021

Most of 2021 was impacted by restrictions due to the global pandemic, but despite these restraints the Sikri Group was able to deliver strong growth, both organically and structurally. In May 2021, we acquired Ambita AS and further broadened our range of services and the customer base we serve. This was an exciting addition to the Group, as we developed further from a software house delivering solutions for public sector, to a company that delivers a range of services that improve the communication between public sector, private businesses and citizens. During H2, we completed an integration project, to ensure that we identify synergies and common opportunities for further innovation and growth. Going into 2022, we are well positioned to expand our offerings and grow further in line with our strategy, also in regard to geographic expansion in the Nordic region.

### Strategic initiatives

For Sikri Group, successful growth from M&A requires that we can create a strong common company culture and build an organization that is capable of growing, while keeping focus on our market and our customers. The knowledge hub for example that we in the Sikri Group have created through inorganic growth in data security and privacy will be crucial for success as a technology company in today's information society. Our cloud strategy has security in the forefront, and we provide direct services to both the private and public sector to give the consumer confidence that privacy is safeguarded in all processes.



The Sikri Group continue on its mission to growth organically as well as through M&A. To improve profitability over time, the company will leverage operations and streamline the organisation. In addition, the company will continue to invest in expertise, in addition to pursuing M&A opportunities to strengthen the position.

### Sales activity

Within the Sikri segment we have had more than 60 % growth from 2020 to 2021 in sales in total contract value (TCV), coming from winning public bids or direct upgrades from our existing customers. We are bidding on almost all public bids where we have a product or service fit, and at the same time we upgrade our existing customer base from on-prem to our cloud solution. We experience a pull from customers toward Cloud and almost 100 % of all new customers are using our cloud. The sale and implementation of eByggesak runs as planned, and the same goes for our platform Samsvar (cloud-based solution making sure that governance, risk management, GDPR, compliance, rules and regulations are followed). We also delivered hardware and scanning services for 114 Norwegian municipalities and counties in the 2021 Election. The Election



Sikri's business model is to sign long-term licencing, maintenance and support agreements, as well as providing consulting services in implementing our solutions to customer needs.

process was completed without any technical challenges. The two largest scanning centers chose Sikri as their partner in this process – Oslo and Viken counties.

Despite the fact that we have been a digital society for many years, large parts of documentation is still paper driven. We in the Sikri Group have the foremost experts in digitizing paper through the PixEdit portfolio. This software is central to us when it comes to digitizing paper documentation for both the public sector, private business and consumers. A concrete example in Q4 is how NAV digitizes its older paper archives using our software.

The Ambita segment has delivered growth above expectations in 2021 and been successful in maintaining focus on customers and ensuring a steady, high customer satisfaction and retention.

We have secured many new agreements with customers and suppliers – both within Infoland, the largest offering and also within new service areas. Many of the new services carry a substantially lower COGS than Infoland, thus boosting margins further. The service “Tinglysning og samhandling” has been increasingly successful and is a focus area also in 2022. This service enables digital processing of registration documents and has likely been positively impacted by the increased focus on digitization in society. Another exciting area is within property development, where the launch of the new service “PropFinder” marks the start of an exciting opportunity to improve our services for property developers, and an area where we can leverage our expertise to create new services using data we already manage. The offering “Byggesøknaden”, which is closely related to “eByggesak” provided by the Sikri segment,

enables more efficient building applications for citizens, and has also grown significantly in 2021 – with a Q4 growth of 33%.

Boligmappa experienced a 20% growth in license sales during 2021, primarily driven by increased demand from property owners for documentation from their craftsmen (electricians, plumbers, carpenters etc), resulting in more craftsmen joining the platform. Our digital sales channel grew significantly during the year, tapping into the large segment of small business with only one to three employees. Boligmappa signed an agreement in 2021 with Söderberg&Partners, making documentation from the platform available for property sellers filling out their self-declaration forms. This shows the increased relevance Boligmappa has in property transactions, driven by the new property transaction law taking effect from 2022. In Q4, Boligmappa had an 143% increase of monthly active users and reached 1,9 million activated “boligmapper”.

Prognosesenteret has a solid position in the market for providing quality analysis and trend reports. The insight we contribute through our green data gives both businesses and consumers the opportunity to make qualified, data driven decisions that reduce climate emissions. To give an example, a bank considers the energy efficiency of a home as a criterion for granting a mortgage, and we provide the data and insight to the bank for making the right decision.

The Sikri Group is involved in many ongoing tenders and are continuously investing in our sales force. We are confident that we will maintain or improve our win rate into 2022. Our market knowledge, close customer dialogue and market monitoring gives us direct invitation to customer cases. With the addition of our combined strength with the tight integration of Ambita to the Group, we look forward to exciting common opportunities and co-development of products and expanding our product portfolio.



## Financial review

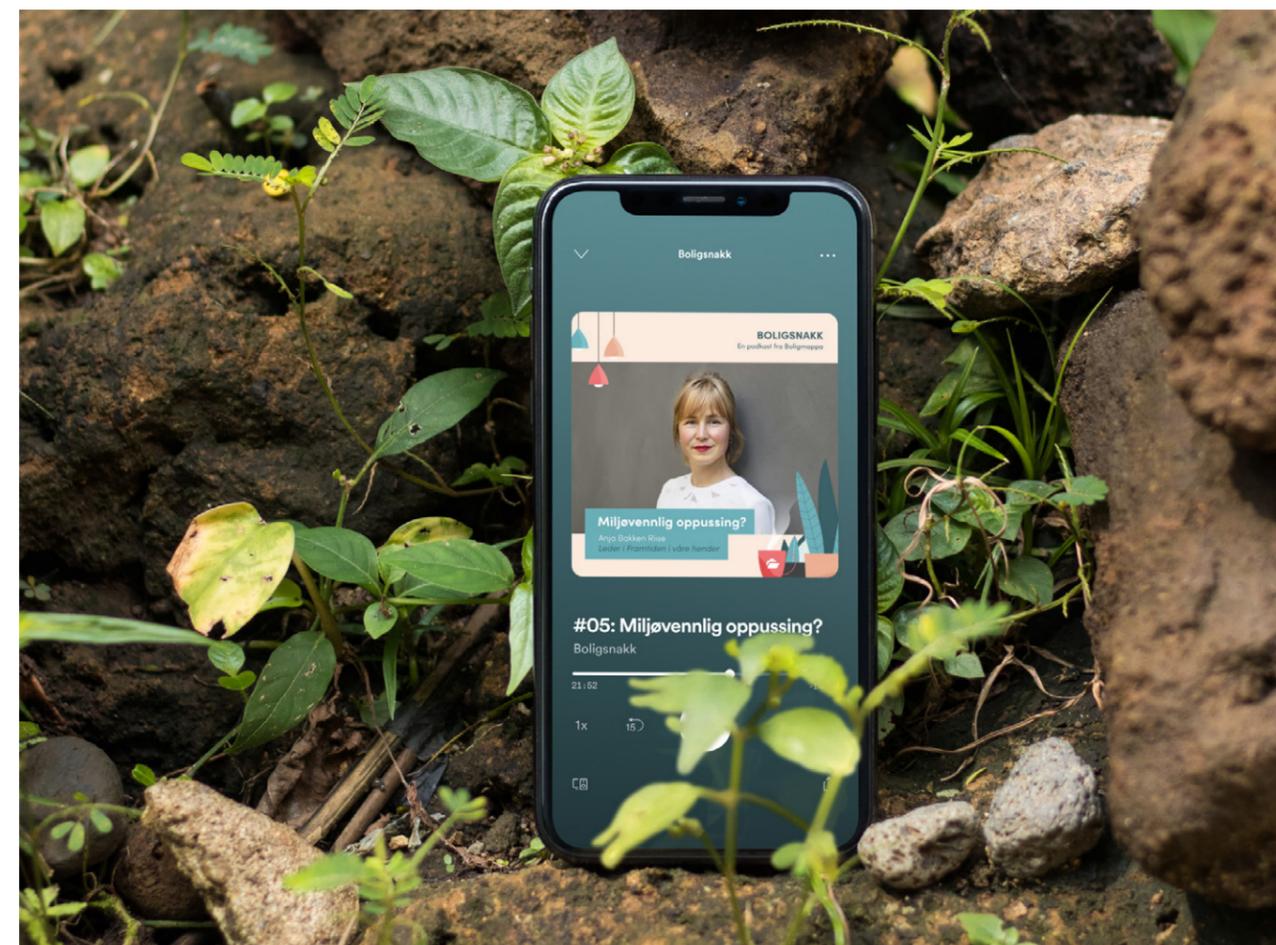
### Profit and loss

Full-year revenue amounted to NOK 581.7 million for 2021 versus 167.8 million for 2020, the acquisition of Ambita Group is included from May 2021 and figures are therefore not comparable to 2020.

Gross profit was NOK 380.7 million for the full year 2021 with a gross margin of 65% - a decrease from 2020 when the gross margin was 93%. Cost of goods sold are related to direct sales costs and gross margin is significantly lower in the Ambita segment.

Total net operating expenses in 2021 were NOK 294.3 million. Salaries and personnel costs amounted to NOK 207.4 million and other operational costs were NOK 86.9 million.

EBITDA for 2021 came to NOK 86.4 (14,9%) million



compared to MNOK 44.4 last year (26,5% of revenue) and includes one-off costs related to M&A and integration of NOK 31.6 million.

The ordinary operating profit (EBIT) amounted to NOK 11.5 million for 2021 after NOK 74.9 million in depreciations and amortisations. Capitalization of development costs was MNOK 43.9 for the year. The net financial result amounted to negative NOK 13.8 million in 2021.

The net profit for 2021 was negative NOK 8.5 million.

### Financial position

As at 31 December 2021, total assets were NOK 1,600.2 million.

Intangible assets account for NOK 1,341.8 million. Intangible assets include goodwill of NOK 712.4 million, capitalised development of NOK 201.8 million and customer contracts/relations and trademarks of NOK 427.7 million.

Total tangible assets were NOK 42 million as at 31 December 2021 including NOK 36.5 million in right-of-use assets and NOK 5.5 million in equipment and fixtures.

Total receivables were NOK 84.1 million as at 31 December 2021.

Total equity at the end of 2021 was NOK 756.9 million, corresponding to an equity ratio of 47%.

Non-current liabilities of NOK 542.9 million includes borrowings of NOK 439.7 million. Other non-current debt of NOK 103.2 million relates to leasing commitments of NOK 24 million and deferred tax liabilities of NOK 79.2 million.

Current liabilities of NOK 300.5 million as at 31 December 2021 mainly include trade payables of NOK 132.5 million, borrowings of NOK 101 million and contract liabilities of NOK 39.1 million.

Net interest-bearing debt was MNOK 421.8 at the end of 2021 (excluding leasing).

#### Cash flow

The net cash flow generated from operating activities was NOK 94.6 million in 2021.

Net cash flow used for investment activities was a negative NOK 900.5 million. This is largely due to acquisition expenditure of NOK 855.7 million net of cash acquired. Sikri also invested NOK 43.9 million in own software development.

Net cash flow from financing activities was NOK 792.3 million in 2021. This includes proceeds from borrowings of NOK 505.9 million, proceeds from issuance of ordinary shares of NOK 456.2 million and repayment of borrowings of NOK 149.6 million. Cash and cash equivalents decreased by NOK 13.5 million during 2021, to NOK 118.8 million at the end of the year. Refer to note 22.

#### Going concern

Based on the aforementioned comments about Sikri Holding AS' accounts, the Board of Directors confirms that the annual financial statements for 2021 have been prepared on the basis of a going concern assumption, and that this assumption has been made in accordance with Section 3-3a of the Norwegian Accounting Act.

**900,5**  
**MNOK**

net cash flow for  
investment activities

#### Allocation of the profit/loss for the parent company, Sikri Holding AS

Loss for the year 2021 attributable to owners of the parent was negative of NOK 2,8 million. The Board has proposed that the loss be allocated to other equity.

#### Financial risk and risk management

The Group is exposed to risks from its use of financial instruments, including credit risk, liquidity risk and market risk.

Credit risk is the risk that customers are unable to settle their obligations as they mature. A high number of the Sikri segments customers are within the public sector, where the risk related to these trade receivables is nearly non-existent. In regards to the Group's private sector customers, processes are in place for limiting exposure by using credit ratings and risk assessments upon engaging in assignments. All receivables are monitored closely, and any overdue receivables are followed up.

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due as well as being able to take advantage of acquisition opportunities. Management of liquidity risk is performed at Group level, where the Finance department monitors liquidity flows in short-term and long-term reporting. In addition to a significant cash reserve at 31 December 2021 the Group also has liquidity reserves available through credit facilities with its primary bank.

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include borrowings, deposits and debt. As most of the Group's customers are Norwegian organisations,

there is low exposure to currency risk.

Interest rate changes have only a marginal direct effect on consolidated operating income and cash flows from operating activities. The Group's interest rate risk is related to floating interest rates on bank accounts and bank loans. Sikri has no fixed-rate deposits or debt and is therefore not exposed to fair value interest rate risk.

Further information on risk management can be found in Note 26.

#### Transactions with related parties

Jens Rugseth, a member of the Board of Sikri Holding AS also holds a position as chairman of the Board in Crayon Group Holding ASA and Techstep ASA. Trade between Sikri and these companies is disclosed in Note 28.

There were no other material transactions with related parties during the period.

#### Research and development

The Sikri Group's R&D efforts are focused on development of own software, using own resources and external development expertise. Sikri has in 2021 capitalized personnel cost and external costs related to R&D, as well as received some funding from the "SkatteFUNN" tax incentive scheme. Our R&D is focused on developing new or improved software for our customers, using innovative tools and the newest technology.

#### Corporate governance

A statement on Sikri's corporate governance principles and practices is provided in the separate environmental, social and governance (ESG) section of the annual report. In the company's own assessment, the Sikri Group did not deviate from applicable regulations during 2021.

#### Corporate social responsibility

Sikri aims to be a responsible company which respects people, society, and the environment. Sikri has developed a CSR policy, committing the

company to responsible business practices in the areas of human rights, labour, anti-corruption and the environment.

At Sikri we actively work to create a safe working environment without harassment or discrimination. We have in place a Code of Conduct which each employee is committed to follow, and a whistle blowing policy and external process in place to ensure adherence and protect our employees. No accidents or incidents were reported in 2021. Sikri's philosophy is to be an equal opportunity employer, and we promote equal rights regardless of gender, gender identification or expression, ethnic identity, religion, or other beliefs, sexual-orientation or age. We permit no form of discrimination and work actively to promote diversity across the company and functions.

We strive to beat the IT industry average in terms of gender distribution, which is approximately 30%, and are above this level.

#### Environmental responsibility

In the Sikri Group, we feel a genuine social responsibility in everything we do. Our work with social responsibility is focused on ensuring that our business activities are carried out in a manner that is in accordance with internationally recognized principles and guidelines related to human and employee rights, the environment and corruption. We achieve this in collaboration with other key industry players, and we work according to principles that will ensure long-term value creation for our owners, for society and for future generations. Our software solutions are closely connected to other business and administrative systems, with the goal to reduce the use of paper and thus lowering the overall environmental footprint in society. In the Sikri Group, we are highly digital in our way of working and have a low paper usage. Through digitization by use of our PixExit software, data can be re-used, and the process value chain can be 100%

digitized. Our service “eTinglysning” is another example of products we deliver that reduce the paper usage for our customers.

We expect all suppliers to cooperate with us in achieving our environmental ambitions.

Environmental requirements are a central part of all our contracts. We are committed to:

- » To the degree it is financially viable, prioritize environmentally safe products in all our purchases
- » Require that our suppliers meet environmental requirements
- » Take environmental impact into account in evaluation of new products and new technologies
- » Communicate on environmental topics in a factual, honest and clear manner
- » Through information to our employees contribute to a high level of environmental consciousness in our organization

Sikri AS is certified under ISO 14001:2015 – environmental management systems, which confirms our dedication towards reducing our negative impact on the external environment.

A statement on Sikri’s corporate governance principles and practices is provided in the separate environmental, social and governance (ESG) section of the annual report

#### Shareholder information

As of 31 December, 2021, Sikri Holding AS’ share capital was NOK 1,880,385.50, consisting of 18,803,855 ordinary shares with a nominal value of NOK 0.10. At the end of 2021, Sikri held 415 own shares. The shares have a par value of NOK 0,10.

The company’s largest shareholder, Karbon Invest AS, held 34% of the shares at year end, with the 10 largest shareholders holding 86% of the shares outstanding.

The final share price at the close of the year, as of 30 December 2021, was NOK 108.

For detailed shareholder information, see Note 23 in the consolidated financial statements for 2021.

#### Insurance for Board members and CEO

Sikri Group has in place an insurance that covers members of the Board and the Group CEO, for their potential responsibility towards the Group and its companies, as well as third parties in the Holding company. The insurance also covers the Boards and CEOs of subsidiary companies, and coverage is maximum MNOK 50.

#### Events after the reporting period

On 1 April, 2022, Sikri Holding AS announced the acquisition of the Swedish company Metria AB. Metria provides IT solutions and services in GIS, geodata, business and real estate information and geodetic surveying to authorities, municipalities and companies. The company utilizes geographic information to digitize and automate customers’ processes and improve decision-making. The agreed enterprise value was SEK 650 million per 31 December 2021 (purchase price of SEK 724.3 million) and the transaction was closed later the same day, 1 April, 2022.

#### Outlook

The company will continue to pursue its growth strategy in building a Nordic technology-powerhouse and will continue to invest in own solutions as well as further M&A opportunities. Our ambitions are clear, and we go into 2022 with an increase in ARR in the Sikri segment of 18% compared to early 2021, and our efforts in building long-term steady revenues are bearing fruit. We recognize that parts of Ambita offerings carry significantly lower gross margin due to external data purchases, and growth rates have been below those in Sikri segment. However, growth in new product areas is increasing, and this is expected to improve margins in the future. We will continue to realize synergies from the integration of the companies and increase our focus and investments in Boligmappa. Although the real estate market has started slower in 2022, our outlook for the year is positive.

#### Responsibility statement

Bærum, 28 April 2022

*From the Board of Directors and CEO of Sikri Holding AS*

We have considered and approved the condensed set of financial statements for the period January 1 to December 31, 2021. We confirm to the best of our knowledge that the financial statements for the above-mentioned period, as well as the comparative figures presented for the period 1 January to 31 December 2020, have been prepared in accordance

with IFRS (International Financial Reporting Standards), and they present a true and fair view of the Group’s assets, liabilities, financial position, and overall result for the period viewed in their entirety. Furthermore, we declare that the Board of Directors’ Report gives a true and fair overview of the development and performance of the business and the position of the entity and the Group, any significant events that arose during the above-mentioned period and their effect on the financial report, and that it gives a correct view of any significant related parties’ transactions, principal risks and uncertainties faced by the Group.

|   |   |  |
|---|---|--|
| (sign)  | (sign)  | (sign)   |
| <hr/> <b>Torstein Harildstad</b><br>Chairman of the Board |   |  |
| (sign)  | (sign)  | (sign)   |
| <hr/> <b>Jens Rugseth</b><br>Board member                 | <hr/> <b>Rune Syversen</b><br>Board member      | <hr/> <b>Christian K Breddam</b><br>Board member |
| (sign)  | (sign)  | (sign)   |
| <hr/> <b>Fredrik Cappelen</b><br>Board member             | <hr/> <b>Torbjørn G. Krøvel</b><br>Board member | <hr/> <b>Preben Rasch-Olsen</b><br>Board member  |
|   | (sign)  |  |
|   | <hr/> <b>Nicolay Moulin</b><br>CEO              |  |

# 13 Consolidated financial statements

- 13.1 Consolidated statement of profit/loss
- 13.2 Consolidated statement of comprehensive income
- 13.3 Consolidated statement of financial position
- 13.4 Consolidated statement of changes in equity
- 13.5 Consolidated cash flow statement
- 13.6 Notes



## Consolidated income statement

| (NOK 1.000)                                    | Note  | 2021           | 2020           |
|--|-------|----------------|----------------|
| Revenue  | 4,5   | 581 660        | 167 755        |
| Cost of providing services                     | 6     | 200 986        | 12 058         |
| <b>Gross profit</b>                            |       | <b>380 674</b> | <b>155 697</b> |
| Personnel expenses                             | 7,8,9 | 207 365        | 87 540         |
| Other operating expenses                       | 3,10  | 86 917         | 23 734         |
| <b>EBITDA</b>                                  |       | <b>86 392</b>  | <b>44 422</b>  |
| Depreciation and amortisation expenses         | 11    | 74 890         | 23 003         |
| <b>Operating profit</b>                        |       | <b>11 502</b>  | <b>21 420</b>  |
| Financial income                               | 13    | 2 257          | 321            |
| Financial expenses                             | 13    | -16 018        | -4 555         |
| Profit before income tax                       |       | -2 260         | 17 185         |
| Income tax expense                             | 14    | 6 224          | 2 982          |
| <b>Profit for the year</b>                     |       | <b>-8 484</b>  | <b>14 203</b>  |
| <b>Profit for the year is attributable to:</b> |       |                |                |
| Owners of Sikri Holding AS                     |       | -8 703         | 14 203         |
| Non-controlling interests                      |       | 219            | 0              |
|  |       | -8 484         | 14 203         |
| <b>Earnings per share:</b>                     |       |                |                |
| Basic earnings per share                       | 15    | -0,50          | 1,26           |
| Diluted earnings per share                     | 15    | -0,50          | 1,26           |

## Consolidated statement of comprehensive income

| (NOK 1.000)  | Note | 2021          | 2020          |
|--|------|---------------|---------------|
| <b>Profit for the year</b>   |      | <b>-8 484</b> | <b>14 203</b> |
| Other comprehensive income (net of tax):                           |      |               |               |
| Items that will or may be reclassified to profit or loss:          |      |               |               |
| Exchange differences on translation of foreign operations          |      | 125           | 0             |
| <b>Total comprehensive income for the year</b>                     |      | <b>-8 359</b> | <b>14 203</b> |
| <b>Total comprehensive income for the year is attributable to:</b> |      |               |               |
| Owners of Sikri Holding AS   |      | -8 640        | 14 203        |
| Non-controlling interest   |      | 280           | 0             |
|  |      | -8 359        | 14 203        |

## Consolidated statement of financial position

| (NOK 1.000)                     | Note    | 31.12.21         | 31.12.20       |
|---------------------------------|---------|------------------|----------------|
| <b>ASSETS</b>                   |         |                  |                |
| <b>Non-current assets</b>       |         |                  |                |
| Equipment and fixtures          | 16      | 5 517            | 3 028          |
| Right-of-use assets             | 19      | 36 466           | 11 464         |
| Intangible assets               | 12,17   | 1 341 844        | 276 908        |
| Other investments               | 20, 30  | 13 456           | 60             |
| <b>Total non-current assets</b> |         | <b>1 397 284</b> | <b>291 460</b> |
| Current assets                  |         |                  |                |
| Trade and other receivables     | 5,20,21 | 84 122           | 26 864         |
| Cash and cash equivalents       | 20,22   | 118 833          | 132 376        |
| <b>Total current assets</b>     |         | <b>202 954</b>   | <b>159 240</b> |
| <b>TOTAL ASSETS</b>             |         | <b>1 600 238</b> | <b>450 699</b> |

| (NOK 1.000)  | Note | 31.12.21       | 31.12.20       |
|--|------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>                            |      |                |                |
| <b>Equity</b>  |      |                |                |
| Share capital  | 23   | 1 880          | 1 480          |
| Share premium  |      | 683 396        | 237 173        |
| Capital increase, not registered                         | 23   | 9 611          | 0              |
| Other equity   |      | 9 905          | 14 938         |
| <b>Equity attributable to owners of Sikri Holding AS</b> |      | <b>704 793</b> | <b>253 591</b> |
| Non-controlling interests                                |      | 52 076         | 0              |
| <b>Total equity</b>                                      |      | <b>756 869</b> | <b>253 591</b> |

| (NOK 1.000)                          | Note  | 31.12.21         | 31.12.20       |
|--------------------------------------|-------|------------------|----------------|
| <b>Liabilities</b>                   |       |                  |                |
| <b>Non-current liabilities</b>       |       |                  |                |
| Borrowings                           | 20,24 | 439 673          | 89 667         |
| Other financial liabilities          | 20,24 | 0                | 6 534          |
| Lease liabilities                    | 19,20 | 23 964           | 8 882          |
| Deferred tax liabilities             | 14    | 79 249           | 10 154         |
| <b>Total non-current liabilities</b> |       | <b>542 886</b>   | <b>115 237</b> |
| <b>Current liabilities</b>           |       |                  |                |
| Trade and other payables             | 20,25 | 132 463          | 45 967         |
| Contract liabilities                 | 5     | 39 085           | 15 735         |
| Current tax liabilities              | 14    | 14 653           | 2 409          |
| Borrowings                           | 20,24 | 101 000          | 15 000         |
| Lease liabilities                    | 19    | 13 282           | 2 760          |
| <b>Total current liabilities</b>     |       | <b>300 483</b>   | <b>81 872</b>  |
| <b>Total liabilities</b>             |       | <b>843 369</b>   | <b>197 108</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>1 600 238</b> | <b>450 699</b> |

(sign)

**Torstein Harildstad**  
Chairman of the Board

(sign)

(sign)

(sign)

**Jens Rugseth**  
Board member

**Rune Syversen**  
Board member

**Christian K Breddam**  
Board member

(sign)

(sign)

(sign)

**Fredrik Cappelen**  
Board member

**Torbjørn G. Krøvel**  
Board member

**Preben Rasch-Olsen**  
Board member

(sign)

**Nicolay Moulin**  
CEO

## Consolidated statement of changes in equity

| (NOK 1.000)                                    | Note | Attributable to owners of Sikri Holding AS |               |                                  |               |               |          | Non-controlling interests | Total equity |
|--|------|--|---------------|----------------------------------|---------------|---------------|----------|---------------------------|--------------|
|  |      | Share capital                              | Share premium | Capital increase, not registered | Other equity  | Total         |          |                           |              |
| <b>Balance at 1 January 2020</b>               |      | <b>30</b>                                  | <b>0</b>      | <b>0</b>                         | <b>0</b>      | <b>30</b>     | <b>0</b> | <b>30</b>                 |              |
| Profit for the year                            |      |  |               |                                  | 14 203        | 14 203        | 0        | 14 203                    |              |
| Other comprehensive income                     |      |  |               |                                  | 0             | 0             | 0        | 0                         |              |
| <b>Total comprehensive income for the year</b> |      | <b>0</b>                                   | <b>0</b>      | <b>0</b>                         | <b>14 203</b> | <b>14 203</b> | <b>0</b> | <b>14 203</b>             |              |

### Transactions with owners in their capacity as owners:

|   |    |              |                |          |               |                |          |                |
|---|----|--------------|----------------|----------|---------------|----------------|----------|----------------|
| Issue of share capital net of transaction costs and tax | 23 | 1 450        | 237 173        |          |               | 238 623        |          | 238 623        |
| Share-based payments                                    | 9  |              |                |          | 735           | 735            |          | 735            |
|   |    | 1 450        | 237 173        | 0        | 735           | 239 358        | 0        | 239 358        |
| <b>Balance at 31 December 2020</b>                      |    | <b>1 480</b> | <b>237 173</b> | <b>0</b> | <b>14 938</b> | <b>253 591</b> | <b>0</b> | <b>253 591</b> |

| (NOK 1.000)  | Note | Attributable to owners of Sikri Holding AS |                |                                  |               |                |                           | Total equity   |
|--|------|--|----------------|----------------------------------|---------------|----------------|---------------------------|----------------|
|  |      | Share capital                              | Share premium  | Capital increase, not registered | Other equity  | Total          | Non-controlling interests |                |
| Profit for the year  |      |  |                |                                  | -8 703        | -8 703         | 219                       | -8 484         |
| Other comprehensive income                                   |      |  |                |                                  | 64            | 64             | 61                        | 125            |
| <b>Total comprehensive income for the year</b>               |      | <b>0</b>                                   | <b>0</b>       | <b>0</b>                         | <b>-8 640</b> | <b>-8 640</b>  | <b>280</b>                | <b>-8 359</b>  |
| <b>Transactions with owners in their capacity as owners:</b> |      |  |                |                                  |               |                |                           |                |
| Issue of share capital net of transaction costs and tax      | 23   | 400  | 446 223        | 9 611                            |               | 456 235        |                           | 456 235        |
| Non-controlling interests on acquisition of subsidiary       | 3    |  |                |                                  |               | 0              | 51 796                    | 51 796         |
| Share-based payments   | 9    |  |                |                                  | 3 607         | 3 607          |                           | 3 607          |
|  |      | 400  | 446 223        | 9 611                            | 3 607         | 459 842        | 51 796                    | 511 638        |
| <b>Balance at 31 December 2021</b>                           |      | <b>1 880</b>                               | <b>683 396</b> | <b>9 611</b>                     | <b>9 905</b>  | <b>704 793</b> | <b>52 076</b>             | <b>756 869</b> |

## Consolidated statement of cash flows

| (NOK 1.000)   | Note  | 2021            | 2020     |
|---|-------|-----------------|----------|
| <b>Cash flows from operating activities</b>   |       |                 |          |
| Profit before income tax  |       | <b>-2 260</b>   | 17 185   |
| <i>Adjustments for</i>  |       |                 |          |
| Depreciation and amortisation expenses  | 11    | <b>74 890</b>   | 23 003   |
| Share-based payment expense   | 9     | <b>3 607</b>    | 735      |
| Net gain/loss on sale of non-current assets   |       | <b>0</b>        | -19      |
| Interest received and paid - net  |       | <b>12 265</b>   | 3 387    |
| <i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i> |       |                 |          |
| Change in trade and other receivables and contract assets                                       |       | <b>41 664</b>   | 28 723   |
| Change in trade and other payables and contract liabilities                                     |       | <b>-30 282</b>  | -60 256  |
| Interest received   | 13    | <b>68</b>       | 55       |
| Income taxes paid   |       | <b>-5 338</b>   | -715     |
| Net cash inflow from operating activities   |       | <b>94 614</b>   | 12 098   |
| <b>Cash flows from investing activities</b>   |       |                 |          |
| Payment for acquisition of subsidiaries, net of cash acquired                                   | 3, 24 | <b>-855 675</b> | -184 055 |
| Payment for equipment and fixtures  | 16    | <b>-853</b>     | -864     |
| Payment of capitalised development costs  | 17    | <b>-43 947</b>  | -18 878  |
| Proceeds from sale of equipment and fixtures  |       | <b>0</b>        | 108      |
| Net cash inflow/outflow from investing activities   |       | <b>-900 474</b> | -203 690 |

|   |    |                 |                |
|---|----|-----------------|----------------|
| <b>Cash flows from financing activities</b>                   |    |                 |                |
| Proceeds from issuance of ordinary shares                     | 23 | <b>456 235</b>  | 231 456        |
| Proceeds from borrowings                                      | 24 | <b>505 930</b>  | 105 000        |
| Repayment of borrowings                                       | 24 | <b>-149 556</b> | -7 500         |
| Principal element of lease payments                           | 19 | <b>-8 568</b>   | -1 576         |
| Interest paid   |    | <b>-11 723</b>  | -3 442         |
| Net cash inflow/outflow from financing activities             |    | <b>792 318</b>  | 323 938        |
| <b>Net increase/decrease in cash and cash equivalents</b>     |    | <b>-13 543</b>  | <b>132 346</b> |
| Cash and cash equivalents 1 January                           |    | <b>132 376</b>  | 30             |
| Effects of exchange rate changes on cash and cash equivalents |    | <b>0</b>        | 0              |
| <b>Cash and cash equivalents 31 December</b>                  |    | <b>118 833</b>  | <b>132 376</b> |

## Note 1 - General information

Sikri Holding AS is the parent company of the Sikri Group and is registered in Norway. Refer to note 18 for a list of the subsidiaries. The Group's head office is located at Vollsveien 4a, 1366 LYSAKER, Norway. The Group was established in 2020.

Following the acquisition of the Ambita group in 2021 the Group have had two segments during 2021, the Sikri and Ambita segments. The Sikri segment comprise sale of software and services in Sikri AS, Pixedit AS and Sureway AS. The Ambita segment comprise sale of property data, data services and analysis in the Ambita Group. Refer to note 4 for more information on segments.

Sikri Holding AS is listed on Euronext Growth at Oslo Stock Exchange under the ticker SIKRI.

The consolidated financial statements of Sikri Holding AS for the fiscal year 2021 were approved in the board meeting on 28 April 2022."

## Note 2 - Summary of significant accounting policies and estimates

### Statement of compliance

The consolidated financial statements of Sikri Holding AS have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU), and Norwegian disclosure requirements regulated in the Norwegian Accounting Act as of 31.12.2021.

### Basis of preparation

The consolidated financial statement of Sikri Holding AS for the year ended 31 December 2021 comprise the Company and its subsidiaries except for PixEdit AB which is not consolidated as the entity is immaterial to the Group (together referred to as the "Group"). The consolidated financial statement consists of statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and disclosures.

The consolidated financial statements are based on historical cost, with the exception of financial instruments at fair value through profit or loss (ref note 20).

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

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

### Basis for consolidation

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2021. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or

other contractual agreements.

The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method, see note 3 - business combinations. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate on that date. Foreign exchange translation differences are recognized as part of financial items in profit or loss.

### Classification of current and non-current items

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

### Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably.

### GOVERNMENT GRANTS

Government grants are recognised when it is reasonably certain that the Group 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.

The use of estimates and assessment of accounting policies when preparing the annual accounts.

#### **Estimates and assumptions**

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 intangible assets, evaluations related to acquisitions and impairment test of goodwill. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year are different from the assumptions made which may lead to these estimates being materially 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.

#### **Judgements**

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Group's assessments regarding:

- Business combinations (refer to note 3)
- Depreciation of intangible assets (refer to note 11 and 17)
- Impairment test of goodwill (refer to note 12)
- Important estimates and assessments regarding the length of the leases (refer to note 19)
- Leases - calculation of incremental borrowing rate (refer to note 19)
- Events after the reporting period (refer to note 29)

### **ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

#### **New and amended IFRS Standards that are effective for the current year**

*Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2* Phase 2 - which amends IFRS 9 Financial Instruments; IAS 39 Financial Instruments: Recognition and Measurement; IFRS 7 Financial Instruments: Disclosures; IFRS 4 Insurance Contracts and IFRS 16 Leases - finalises the Board's response to the ongoing reform of inter-bank offered rates (IBOR) and other interest rate benchmarks.

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform.

The Group has applied these amendments from 1 January 2021 and as expected there has not been any significant effect on the financial statement of the Group.

#### **New and revised IFRS Standards not yet effective**

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*

In May 2021, the IASB issued targeted amendments to IAS 12, the IFRS standard on income taxes, to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

There had been some uncertainty about whether the exemption applied to these transactions for which companies recognise both an asset and a liability. The amendments clarify that the exemption does not apply, and an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

The Group have applied the approach described in the amendment treating the right-of-use asset and the lease liability as deductible temporary differences. Due to the set-off of deferred tax assets and deferred tax liabilities within the same tax jurisdiction the deductible temporary differences are presented as a net amount in the statement of financial position on 31 December 2021. Refer to note 14 - Income tax for a specification of the deductible temporary differences related to leases. The amendment will have no impact on the financial statements of the Group.

## Note 3 - Business combinations

### ACCOUNTING PRINCIPLES

Business combinations are accounted for using the acquisition method as of the acquisition date, which is when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is classified as either equity or a financial liability. Changes in fair value of the contingent consideration from acquisition of a subsidiary will be recognised in profit and loss.

The excess of the consideration transferred in a business combination, non-controlling interests, and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of identifiable net assets of the acquired entity is recognised as goodwill in the balance sheet. Goodwill that arises from a business combination is tested annually for impairment. If the sum is less than the entity's net assets, the difference is immediately recognised in the profit or loss. Acquisition related transaction costs are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquisition is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

### CRITICAL JUDGEMENTS AND SIGNIFICANT ESTIMATES

The acquisitions require the use of substantial judgement when assessing the fair value of the consideration transferred, identifying, and valuation of intangible assets such as capitalised development, customer contracts and trademarks.

### BUSINESS COMBINATIONS COMPLETED IN 2022

#### Metria AB

On 1 April 2022 the Group entered into a binding agreement regarding the acquisition of Metria AB. The transaction was closed later the same day. Refer to note 29 for further information about the agreement.

### BUSINESS COMBINATIONS COMPLETED IN 2021

#### Ambita AS

On 3 May 2021 the Group acquired 100 % of the shares in Ambita AS with an agreed purchase price of MNOK 971.0. The amounts recognised at the date of the acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below. Acquisition costs of MNOK 19.4 were recognised as other operating expenses in the income statement following the transaction. Ambita is a technology company delivering solutions digitizing the real estate market. The company's services are used by several thousands of users in real estate transactions and construction projects every day. Ambita's portfolio of services includes Infoland, Ambita's digital registration service, Viridi, Boligmappa and a solution for digital building applications amongst others. The company is also the majority shareholder in Prognosesenteret.

Together with Sikri and the other companies in the Group Ambita represent a strong Nordic innovation centre, uniquely positioned to offer the public sector, private businesses, and citizens better services. In addition to cost synergies, Sikri expects there to be further synergy potential from common solutions and services, cross-selling towards combined customer bases, and growth in the Nordics in the upcoming years.

At the date of acquisition Ambita controls several entities, some of them less than 100 %. As part of the acquisition the non-controlling interests in these entities are recognised in the consolidated financial statements of the Group.

Below the fair values recognised on acquisition are presented.

| (NOK 1000)                     | Note | Ambita AS      |
|--------------------------------|------|----------------|
| <b>Assets</b>                  |      |                |
| Identifiable intangible assets | 17   | 431 830        |
| Equipment and fixtures         | 16   | 3 945          |
| Right-of-use assets            | 19   | 32 905         |
| Cash and cash equivalents      |      | 69 356         |
| Trade and other receivable     |      | 98 823         |
| Other assets                   |      | 13 442         |
| <b>Total assets</b>            |      | <b>650 300</b> |
| <b>Liabilities</b>             |      |                |
| Borrowings                     |      | 26 556         |
| Trade and other payables       |      | 140 128        |
| Lease liabilities              | 19   | 32 905         |
| Current income taxes payable   |      | 6 917          |
| Deferred tax liability         | 14   | 73 535         |
| <b>Total liabilities</b>       |      | <b>280 041</b> |

| (NOK 1000)   | Note | Ambita AS      |
|--|------|----------------|
| <b>Net identifiable assets and liabilities at fair value</b> |      | <b>370 259</b> |
| Non-controlling interests                                    |      | -51 796        |
| Goodwill   | 17   | 652 568        |
| <b>Purchase consideration transferred</b>                    |      | <b>971 031</b> |
| <b>The consideration consists of</b>                         |      |                |
| Cash consideration   |      | 921 031        |
| Seller's credit  | 24   | 50 000         |
| <b>Total consideration</b>                                   |      | <b>971 031</b> |
| <b>Net decrease/(increase) in cash</b>                       |      |                |
| Cash consideration   |      | 921 031        |
| Cash and cash equivalents received                           |      | 69 356         |
| <b>Net decrease/(increase) in cash</b>                       |      | <b>851 675</b> |

The goodwill of MNOK 652,6 consists of assembled work-force, as well as the value of combined technologies, services and solutions and new opportunities, through combined customer bases and geographical foot print.

Fair value of trade receivables acquired is MNOK 75,6.

The Group elected to recognise the non-controlling interests in Ambita at its proportionate share of the acquired net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

The acquired business contributed revenues of MNOK 350,9 and profit before income tax of MNOK 16,6 to the group for the period from 3 May to 31 December 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and profit before income tax for the period ending 31 December 2021 would have been MNOK 775,6 and MNOK 6,9 respectively. These amounts have been calculated using the subsidiary's consolidated results and adjusting them for differences in the accounting policies and the additional amortisation that would have been charged assuming the fair value adjustments to assets had applied from 1 January 2021.

## BUSINESS COMBINATIONS COMPLETED IN 2020

### Sikri AS

Sikri Holding AS acquired 100% of the shares in Sikri AS from Karbon Invest AS 1 March 2020 with an agreed purchase price of MNOK 154.8. Karbon Invest AS acquired 100% of the shares in Sikri AS, which was a carve-out of assets and liabilities from Evry Norge AS on 1 January 2020. The amounts recognised at the date of the acquisition in respect of identifiable assets acquired and liabilities assumed are set out

in the table below. Acquisition costs of MNOK 1.9 were recognised as other operating expenses in the income statement as a result of the transaction.

### PixEdit AS

On 1 May 2020, the Group acquired 100 % of the shares in PixEdit AS with agreed purchase price of MNOK 70.3. The amounts recognised at the date of the acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below. Acquisition costs of MNOK 0.7 were recognised as other operating expenses in the income statement as a result of the transaction. PixEdit AS is an important part of Sikri's value chain with OCR and PDF conversion of documents, and on a long-term perspective, capture of data is essential in streamlining and automating archiving in a broader specter of information sources in public sector.

### Augment AS

On 1 May 2020, the Group acquired 100% of the shares in Augment AS. Augment did not carry a substantial financial value as a stand-alone company, but the company's AI technology had a unique approach in training of the AI engine that Sikri believe will be the most cost efficient way to increase hitrate in AI solutions.

### Sureway AS and Whatif AS

On 12 October 2020, the Group acquired 100 % of the shares in Sureway AS and Whatif AS with a total agreed purchase price of MNOK 33.0. The amounts recognised at the date of the acquisition in respect of identifiable assets acquired and liabilities assumed are set out in the table below. Acquisition costs of MNOK 0.8 were recognised as other operating expenses in the income statement as a result of the transaction. Increased regulation in both public and private sector increases the need for software systems to support control and compliance. With the acquisition of Sureway and Whatif, Sikri will be able to deliver state of the art Cloud solutions for compliance and risk management, both now and in the future.

Fair value recognised on acquisition

| (NOK 1000)   | Note | Sikri AS       | PixEdit AS    | Sureway AS/<br>Whatif AS |
|--|------|----------------|---------------|--------------------------|
| <b>Assets</b>  |      |                |               |                          |
| Intangible assets  | 17   | 140 272        | 61 329        | 16 947                   |
| Deferred tax asset   | 14   | 6 854          | 0             | 0                        |
| Equipment and fixtures                                       | 16   | 2 911          | 49            | 203                      |
| Right-of-use assets  | 19   | 6 913          | 2 097         | 279                      |
| Cash and cash equivalents                                    |      | 46 174         | 2 166         | 4 942                    |
| Trade and other receivable                                   |      | 42 618         | 10 956        | 1 653                    |
| Other assets   |      | 110            | 60            | 100                      |
| <b>Total assets</b>  |      | <b>245 852</b> | <b>76 658</b> | <b>24 125</b>            |
| <b>Liabilities</b>   |      |                |               |                          |
| Trade and other payables                                     |      | 93 090         | 26 899        | 1 175                    |
| Lease liabilities  | 19   | 6 913          | 2 097         | 279                      |
| Current income taxes payable                                 |      | 1 823          | 392           | 1 200                    |
| Deferred tax liability                                       | 14   | 0              | 10 857        | 3 315                    |
| <b>Total liabilities</b>                                     |      | <b>101 826</b> | <b>40 246</b> | <b>5 969</b>             |
| <b>Net identifiable assets and liabilities at fair value</b> |      | <b>144 026</b> | <b>36 412</b> | <b>18 156</b>            |

| (NOK 1000)  | Note | Sikri AS       | PixEdit AS    | Sureway AS/<br>Whatif AS |
|---|------|----------------|---------------|--------------------------|
| Net identifiable assets and liabilities at fair value (cont.) |      | 144 026        | 36 412        | 18 156                   |
| Non-controlling interest measured at fair value               |      | 0              | 0             | 0                        |
| Goodwill  | 17   | 10 823         | 33 935        | 14 877                   |
| <b>Purchase consideration transferred</b>                     |      | <b>154 849</b> | <b>70 347</b> | <b>33 034</b>            |

#### The consideration consists of

|                                    |    |                |               |               |
|------------------------------------|----|----------------|---------------|---------------|
| Cash consideration                 |    | 154 849        | 70 347        | 12 167        |
| Equity instruments (62,318 shares) |    |                |               | 7 167         |
| Contingent consideration           | 24 |                |               | 6 534         |
| Seller's credit                    | 24 |                |               | 7 167         |
| <b>Total consideration</b>         |    | <b>154 849</b> | <b>70 347</b> | <b>33 034</b> |

#### Net decrease/(increase) in cash

|  |  |                |               |              |
|--|--|----------------|---------------|--------------|
| Cash consideration                     |  | 154 849        | 70 347        | 12 167       |
| Cash and cash equivalents received     |  | 46 174         | 2 166         | 4 942        |
| <b>Net decrease/(increase) in cash</b> |  | <b>108 675</b> | <b>68 181</b> | <b>7 225</b> |

The goodwill of MNOK 59.8 arising from the acquisition of Sikri AS, Pixedit AS, Augment AS, Whatif AS and Sureway AS consists of assembled work-force, as well as the value of combined technologies and new opportunities, both geographically and in regards to product spectre.

Fair value of trade receivables acquired is MNOK 26.1 in addition to gross contractual amounts receivables of MNOK 6.3. In reference to note 21, risk of non-collection is low, as the Group's revenue mainly consists of Public sector customers. Accruals for non-collection cash flows was TNOK 55 at year end, and is found in PixEdit AS.

#### CONTRIBUTION TO THE GROUP'S REVENUE AND OPERATING PROFIT AS A RESULT OF THE ACQUISITIONS

| (NOK 1000)                | Contribution since the acquisition date |                          |
|---------------------------|---|--------------------------|
|                           | Revenue                                 | Profit before income tax |
| Sikri AS                  | 152 846                                 | 18 899                   |
| PixEdit AS                | 12 039                                  | 4 247                    |
| Sureway AS/What if AS     | 2 871                                   | 1 240                    |
| Augment AS                | 0                                       | -1 146                   |
| <b>Total contribution</b> | <b>167 755</b>                          | <b>23 239</b>            |

If the acquisitions had occurred on 1 January 2020, the revenue of the Group would have been MNOK 212.1 and the Group's profit before income tax would have been MNOK 26.5.

## Note 4 - Segment information

### ACCOUNTING PRINCIPLES

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the entity's component's operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and thus separate financial information is available. The Company has determined that the Group's CEO is the chief operating decision maker.

### DESCRIPTION

Following the acquisition of Ambita the Group has two operating units, which are its reportable segments. Each of these operating units offer different products and services and are managed separately.

**Sikri:** Sale of software and services in Sikri AS, Pixedit AS and Sureway AS

**Ambita:** Sale of property data, data services and analysis in the Ambita Group

The holding company of the Group, Sikri Holding AS is not allocated to any of the two reportable segments but is included in the other/elimination column together with acquisition related expenses.

Following the on-going integration activities, the way the Group is organised can change and this can have consequences for the reportable segments in the future.

Major products and services are included as disaggregated revenue information in note 5

### 1 January - 31 December 2021

| (NOK 1.000)                            | Sikri         | Ambita        | Other/<br>elimination | Group         |
|--|---------------|---------------|-----------------------|---------------|
| Revenue                                | 230 792       | 350 867       | 0                     | 581 660       |
| Cost of providing services             | 33 164        | 167 822       | 0                     | 200 986       |
| Gross profit                           | 197 628       | 183 046       | 0                     | 380 674       |
| Personnel expenses                     | 107 443       | 90 451        | 9 471                 | 207 365       |
| Other operating expenses               | 32 364        | 34 028        | 20 525                | 86 917        |
| EBITDA                                 | 57 822        | 58 567        | -29 997               | 86 392        |
| Depreciation and amortisation expenses | 32 946        | 41 944        | 0                     | 74 890        |
| <b>Operating profit</b>                | <b>24 876</b> | <b>16 623</b> | <b>-29 997</b>        | <b>11 502</b> |

### 1 January - 31 December 2020

| (NOK 1.000)                            | Sikri         | Ambita   | Other/<br>elimination | Group         |
|--|---------------|----------|-----------------------|---------------|
| Revenue                                | 167 755       | 0        | 0                     | 167 755       |
| Cost of providing services             | 12 058        | 0        | 0                     | 12 058        |
| Gross profit                           | 155 697       | 0        | 0                     | 155 697       |
| Personnel expenses                     | 86 340        | 0        | 1 200                 | 87 540        |
| Other operating expenses               | 18 862        | 0        | 4 872                 | 23 734        |
| EBITDA                                 | 50 495        | 0        | -6 072                | 44 422        |
| Depreciation and amortisation expenses | 23 003        | 0        | 0                     | 23 003        |
| <b>Operating profit</b>                | <b>27 492</b> | <b>0</b> | <b>-6 072</b>         | <b>21 420</b> |

### Segment assets and liabilities

| 31 Desember 2021    | Sikri   | Ambita    | Other/<br>elimination | Group     |
|---------------------|---------|-----------|-----------------------|-----------|
| Segment assets      | 341 868 | 1 269 049 | -10 679               | 1 600 238 |
| Segment liabilities | 182 323 | 234 215   | 426 831               | 843 369   |

| 31 Desember 2020    | Sikri   | Ambita | Other/<br>elimination | Group   |
|---------------------|---------|--------|-----------------------|---------|
| Segment assets      | 351 767 | 0      | 98 932                | 450 699 |
| Segment liabilities | 214 772 | 0      | -17 664               | 197 108 |

### Revenues by geographical areas

| (NOK 1000)    | Share%      | 2021           | Share%      | 2020           |
|---------------|-------------|----------------|-------------|----------------|
| Norway        | 96,7%       | 562 267        | 97,4%       | 163 426        |
| Sweden        | 2,8%        | 16 069         | 1,6%        | 2 682          |
| UK and EU     | 0,4%        | 2 403          | 0,5%        | 771            |
| North America | 0,1%        | 834            | 0,5%        | 822            |
| Other         | 0,0%        | 87             | 0,0%        | 54             |
| <b>Total</b>  | <b>100%</b> | <b>581 660</b> | <b>100%</b> | <b>167 755</b> |

### Significant customers and non-current assets

No individual customers account for more than 10 % of the Group's revenue. All non-current assets of the group are located in Norway with the exception of MNOK 3.6 located in Sweden.

## Note 5 - Revenues

### ACCOUNTING PRINCIPLES

The sources of revenue from contracts with customers are mainly:

| Contract             | Description   |
|----------------------|---|
| Subscriptions        | Software-as-a-Service (SaaS) arrangements, user support, software maintenance and data-driven subscriptions.  |
| Data-driven queries  | A menu-based service offering a predefined set of reports or data tailored with specific information for customers to choose from at a fixed price per query. |
| Consulting services  | Installation, implementation, integration, configuration, training, and other consulting services.  |
| On-premises licences | Software licenses transferred/installed on customers computers or data centres owned/contracted by the customer.  |

Revenue from customer contracts is recognised when the performance obligation in the contract has been performed, either at a “point in time” or “over time”. A performance obligation is satisfied when control of the promised product or service is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products or services.

The Group has identified several types of contracts as listed above. Timing of revenue recognition under each contract or type of contract is determined by the timing of the transfer of promised products and services to the customer. The amount of revenue recognised reflects the amount of consideration to which the Group is entitled for each performance obligation.

The Group considers whether there are other promises in the contracts that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for sale of software and cloud licenses with value-added services, the Group considers the effect of variable considerations, the existence of significant financing components and consideration payable to the customer (if any).

### DESCRIPTION OF CONTRACTS WITH CUSTOMERS

#### Subscriptions

Subscriptions include Software-as-a-Service (SaaS) arrangements (in which software maintenance is integrated) and user support related to both SaaS arrangements and on-premises software licences. Subscriptions also include software maintenance related to on-premises software licences and data-driven subscriptions.

#### Software-as-a-Service (SaaS)

A SaaS subscription is accounted for as a service and does not include the transfer of a license of intellectual property (IP). The company is providing a series of distinct services that represent a single performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided. The appropriate measure of progress is day by day over the period in which the service is available.

#### User support

The promise to the customer is to provide support when it is needed. The delivery of the service is based on requests from the customer. These requests can come un-evenly distributed over time or not at all. The performance obligation is satisfied over time because the customer simultaneously receives and consumes the benefits of the company’s performance which is making the support service available over the period of the contract. The appropriate measure of progress is day by day over the period in which the customer has a right to receive support services.

#### Software maintenance

The Group provides software maintenance related to on-premises software licences. As long as the software maintenance is unspecified, and for instance only give the customer a right to software maintenance when and if updates are available, the performance obligation is satisfied over time. The appropriate measure of progress is day by day over the period in which the customer has a right to receive the maintenance.

#### Data-driven subscriptions

The group provides a predefined set of reports and data tailored with specific information in response to the individual customer’s needs. The data-driven subscriptions are accounted for as a service and is a promise to deliver end product based on requests from the customer.

The delivery of the service is based on requests from the customer, unevenly distributed in time and in volume over the period in which the customer has a right to receive the predefined reports and data. The performance obligation is satisfied over time because the customer simultaneously receives and consumes the benefits of the company’s performance which is ensuring the services availability over the period of the contract. The appropriate measure of progress is day by day over the period in which the customer has a right to receive the predefined set of report or data.

#### Data-driven queries

The Group provides a menu-based service offering a predefined set of reports and data for customers to choose at a fixed price per query. The data-driven queries are accounted for as a service and is a promise to deliver an end product. The performance obligation is satisfied at the point in time when the report or data is delivered.

#### Consulting services

The Group provides consulting services including installation, implementation, integration, configuration,

training and other consulting services. The consulting services can either be a promise to deliver each and every hour (time and material type of contracts) or an end result or product.

For the first type of consulting services the performance obligation is satisfied at a point in time, when each hour is delivered. This can be considered to be a series of distinct services that represents a single performance obligation satisfied over time, but the solution for revenue recognition would be the same since accrued hours would be the appropriate measure of progress.

For the other type of consulting services, it is also concluded that the performance obligation is satisfied over time as there is no alternative use for the work performed and the entity has an enforceable right to payment.

#### **On-premises software licenses**

The on-premises software licence is made available to the customer to be installed on the customers computers/data centres or in a data centre which the customer has contracted. When the software is installed, or the customer has received the necessary information to download and install the software, the Group is no longer obliged to perform anything, and the software will remain functional for the term of the contract. The customer can use and benefit from the software as it is transferred, and the customer's use or benefit is not significantly conditioned upon the activities of the entity. The performance obligation is satisfied at a point in time when the customer obtains control of the software to be installed.

#### **Transaction price - financing components**

There is no significant financing components to be considered when determining the transaction price.

#### **Invoicing and payment terms**

Invoices are issued periodically, for some yearly subscriptions on a yearly basis, for most other services on a monthly basis. Invoices are generally payable within 30 days.

#### **PRINCIPAL/AGENT - THIRD PARTY LICENSES**

The Group may act as a principal or an agent in its contracts that include third-party software licenses. This depends particularly on the primary responsibility for fulfilling the promise to provide the products or services and the entity's discretion in establishing the price, both of which are relevant considerations under the guidance. When acting as principal, the Group assumes responsibility for the licenses delivered and the support provided to the customer in connection with the sale and/or the subsequent license period. In addition, under such contracts, the Group assesses that other factors such as the ability to set prices support the conclusion that the Group is acting as principal. The Group acts as principal under most of its contracts to resell licenses.

#### **CONTRACT COSTS**

The Group recognises the incremental costs of obtaining a contract with a customer as an asset to the extent that the Group expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if

the contract had not been obtained. Contract costs are included in trade and other receivables in the statement of financial position. Contract costs are amortised on a systematic basis that is consistent with the Group's transfer of the related services to the customer.

The Group has applied the practical expedient and recognises contract costs, such as commissions, as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less. No contract costs are recognised in the statement of financial position as of 31 December 2021 and 31 December 2020.

#### **PRESENTATION**

##### **Contract balances**

##### Contract assets

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

##### Contract liabilities

A contract liability is the obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers products or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation(s) under the contract.

## DISAGGREGATED REVENUE INFORMATION 2021

### Revenue by major products and services

| (NOK 1000)                    | Timing of transfer of services/ products to the customer |                |                | Total          |
|-------------------------------|--|----------------|----------------|----------------|
|                               | Share%   | Point in time  | Over time      |                |
| Subscriptions                 | 32%  |                | 187 962        | 187 962        |
| Data-driven queries           | 51%  | 296 402        | 0              | 296 402        |
| Consulting services           | 13%  | 58 083         | 19 361         | 77 444         |
| On-premises software licenses | 1%   | 7 440          |                | 7 440          |
| Other revenues                | 2%   | 12 411         |                | 12 411         |
| <b>Total revenues</b>         | <b>100%</b>  | <b>374 336</b> | <b>207 323</b> | <b>581 660</b> |

### Revenue by sector

| (NOK 1000)            | Share%      | Total          |
|-----------------------|-------------|----------------|
| Public sector         | 40%         | 230 792        |
| Private sector        | 60%         | 350 868        |
| <b>Total revenues</b> | <b>100%</b> | <b>581 660</b> |

The annual recurring revenue (ARR) by the end of the year was MNOK 624.

## DISAGGREGATED REVENUE INFORMATION 2020

### Revenue by major products and services

| (NOK 1000)                    | Timing of transfer of services/products to the customer |               |                | Total          |
|-------------------------------|---|---------------|----------------|----------------|
|                               | Share%  | Point in time | Over time      |                |
| Software subscriptions        | 64%   |               | 107 281        | 107 281        |
| Consulting services           | 29%   | 36 098        | 12 033         | 48 131         |
| On-premises software licenses | 7%  | 11 887        |                | 11 887         |
| Other revenues                | 0%  | 456           |                | 456            |
| <b>Total revenues</b>         | <b>100%</b>   | <b>48 441</b> | <b>119 314</b> | <b>167 755</b> |

The annual recurring revenue (ARR) by the end of the year was MNOK 142.

## CONTRACT BALANCES

### Changes in contract assets

| (NOK 1000)                                  | 2021     | 2020       |
|---|----------|------------|
| Balance at 1 January                        | 680      | 0          |
| Business combinations                       | 0        | 6 262      |
| Reclassifications to accounts receivables   | -680     | -6 262     |
| Additions in the period                     | 0        | 680        |
| Impairment losses and allowances recognised | 0        | 0          |
| <b>Balance at 31 December</b>               | <b>0</b> | <b>680</b> |

### Changes in contract liabilities related to performance obligations

| (NOK 1000)  | 2021          | 2020          |
|---|---------------|---------------|
| Balance at 1 January  | 15 735        | 0             |
| Business combinations   | 27 839        | 61 652        |
| Revenue recognised in the period that was included in the contract liability at the beginning of the year and acquired in business combinations | -43 574       | -61 652       |
| Additions in the period   | 39 085        | 15 735        |
| <b>Balance at 31 December</b>   | <b>39 085</b> | <b>15 735</b> |

The performance obligations that constitute the contract liability at 31 December 2021 are in its entirety expected to be performed within one year.

## Note 6 - Cost of providing services

### DESCRIPTION

Cost of providing services is a group of variable costs directly connected with delivering a service, and are recognized when the corresponding service is delivered to the customer. Cost of providing services mainly consists of third-party software licenses, external platform costs (mainly ASP costs) and external consultants hired on customer projects. Other cost of services provided are mainly fees to third parties, as part of deliveries to customers (non-license costs).

### Specification of cost of providing services

| (NOK 1000)                             | 2021           | 2020          |
|--|----------------|---------------|
| Third-party software licenses          | 5 083          | 3 233         |
| External IT platforms (ASP, etc.)      | 10 663         | 4 668         |
| Services/goods from Data suppliers     | 157 850        | 0             |
| Goods for resale                       | 6 745          | 0             |
| External consultants                   | 6 475          | 1 294         |
| Other cost of services provided        | 14 169         | 2 864         |
| <b>Total cost of services provided</b> | <b>200 986</b> | <b>12 058</b> |

## Note 7 - Personnel expenses and number of employees

Number of employees during the year (full-time equivalents) was 261 (115 in 2020). At the end of the year the number of employees was 270 (121 in 2020).

### Specification of salary and personnel costs

| (NOK 1000)                        | Note | 2021           | 2020          |
|-----------------------------------|------|----------------|---------------|
| Salaries                          |      | 151 502        | 62 693        |
| Bonuses                           |      | 7 339          | 6 837         |
| Pension costs                     |      | 12 893         | 5 281         |
| Share-based payment               | 9    | 3 975          | 988           |
| Payroll tax                       |      | 26 313         | 10 402        |
| Other benefits                    |      | 5 344          | 1 338         |
| <b>Salary and personnel costs</b> |      | <b>207 365</b> | <b>87 540</b> |

Capitalised personnel costs related to research and development in 2021 was MNOK 18.8 (2020 MNOK 4,9)

### Pension costs

The Group is required to have an occupational pension scheme for all employees in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirements of that law. The pension schemes in the Group are defined contribution schemes and the total cost of these schemes was MNOK 12.9 in 2021 (2020: MNOK 5.3).

## Note 8 - Compensation and benefits to the management

### Remuneration

(NOK 1000)

| <b>The Board of Directors</b>                | <b>2021</b>  | <b>2020</b>  |
|--|--------------|--------------|
| Torstein Harildstad, Chairman of the board * | 0            |              |
| Jens Rugseth, Board member *                 | 400          | 300          |
| Rune Syversen, Board member                  | 200          | 150          |
| Christian Krag Breddam, Board member         | 200          | 150          |
| Preben Rasch-Olsen, Board member             | 200          | 150          |
| Fredrik Cappelen, Board member               | 200          | 150          |
| Torbjørn G. Krøvel, Board member             | 200          | 150          |
| <b>Total Board of Directors</b>              | <b>1 400</b> | <b>1 050</b> |

\* Jens Rugseth was Chairman of the board until 18 June 2021.

### Management

|   | <b>Salary and other short-term benefits</b> | <b>Pension contributions and other benefits</b> | <b>Share-based payment expenses</b> |
|---|---|---|-------------------------------------|
| Nicolay Moulin, Chief executive officer | 2 198                                       | 73  | 501                                 |
| Eirik Pedersen, Chief operating officer | 2 211                                       | 73  | 419                                 |
| Camilla Aardal, Chief financial officer | 1 997                                       | 73  | 421                                 |
| <b>Total remuneration</b>               | <b>6 406</b>                                | <b>218</b>                                      | <b>1 341</b>                        |

The CEO, COO and the CFO have performance-based variable remunerations in addition to their basic salary, which constitutes 3 months' salary, upon meeting certain pre-defined financial targets for the company. The CEO has a severance pay clause in place which represents 12 months' salary compensation upon termination of employment.

No loans or guarantees have been given to the CEO or the Chairman/members of the Board.

### Number of shares directly or indirectly held by the management

|   |              | <b>31.12.21</b>   |
|---|--------------|-------------------|
| Jens Rugseth  | Board Member | 6 401 401         |
| Carucel Finance AS v/ Preben Rasch-Olsen                                    | Board Member | 2 186 395         |
| Stella Industrier AS v/ Fredrik Cappelen                                    | Board Member | 2 027 937         |
| Christian Krag Breddam  | Board Member | 5 218             |
| Rune Syversen   | Board Member | 5 128             |
| Torbjørn G. Krøvel  | Board Member | 1 282             |
| Nicolay Moulin  | CEO          | 245 000           |
| Eirik Pedersen  | COO          | 245 000           |
| Camilla Aardal  | CFO          | 25 409            |
| <b>Total number of shares directly or indirectly held by the management</b> |              | <b>11 142 770</b> |

### Number of share options directly or indirectly held by the management

#### Year ended 31 December 2021

|  | <b>Opening balance</b> | <b>Options granted</b> | <b>Options expired</b> | <b>Closing balance</b> |
|--|------------------------|------------------------|------------------------|------------------------|
| Torstein Harildstad, Chairman of the board | 0                      | 25 904                 | 0                      | 25 904                 |
| Nicolay Moulin, CEO                        | 32 565                 | 14 729                 | 0                      | 47 294                 |
| Eirik Pedersen                             | 25 904                 | 20 620                 |                        | 46 524                 |
| Camilla Aardal, CFO                        | 25 904                 | 19 147                 | 0                      | 45 051                 |

## Note 9 - Share-based payment

### ACCOUNTING POLICIES

The Group has a share option program for its key employees and an employee share purchase program involving bonus shares that are accounted for as equity settled. The future potential shares, both in the form of options and bonus shares, are valued at fair value at the grant date and recognised as an employee benefit expense during the vesting period with a corresponding entry in equity.

The expense determined at the grant date is based on the Group's estimate of the number of shares that will ultimately vest. The estimate is reviewed at each reporting date and the potential impact of any adjustments to the initial estimates is recognised in profit or loss and a corresponding adjustment is made to equity.

### Fair value of the potential shares (options and bonus shares)

The fair value of the options and the right to bonus shares is determined when they are allotted and expensed over the vesting period. The vesting period is when the employees' service conditions are met, and the employee has the right to exercise the option. The fair value at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the expected lifetime of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and the risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies. The risk-free rate is based on published government zero-coupon yields published by the Central Bank of Norway.

### DESCRIPTION

#### Share option program

The Group has implemented a share option program for management and key employees. The program comprises 444,117 share options of which the board of directors of the Company (the "Board") can grant 148,039 share options annually over a three-year period starting in 2020. Each share option will give the option holder the right to subscribe and be allocated one share in the Company at the exercise price. The exercise price for the share options will be set by the Board and be based on the market value of the Company's shares and is subject to an 10 % annual increase. Grant and allocation of share options are at the discretion of the Board. Each grant of share options will vest with 1/3 each 1 January over a three-year period and can thereafter be exercised during a period ending 31 December in the second year after the last 1/3 of the options are vested. Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. Exercise of vested share options can only take place during certain exercise windows, each window being the 14-days period after the Company has published its

quarterly financial information. Exercise of share options are subject to the option holder being employed with the Group at the time of exercise. The Company has the right, in its sole discretion, to settle any share options by transfer of existing shares, new shares or a mix of the two. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a take-over.

#### Options granted in 2021

The company has established a share option program for the new chairman of the Board, with similar terms as offered under the option program established in December 2020 and on 3 June 2021 the Board resolved to grant 25,409 share options to the company's new chairman. The exercise price for this grant is set at NOK 89, corresponding to the market price of the Company's shares at the time the chairman accepted the role, and is subject to a 10% increase annually, first time 1 May 2022. The share options under this grant will vest with 1/3 on 1 May 2022, 1/3 on 1 May 2023 and 1/3 on 1 May 2024. Any vested share options under this grant must be exercised no later than on 30 April 2026.

On 29 December 2021, the Board resolved to grant 148,039 share options (the "2021 Grant") under the share option program. The exercise price for this grant is set at NOK 108, being equal to the market price of the Company's shares on 28 December 2021, and is subject to a 10 % increase annually, first time 1 January 2023. The share options under the 2021 Grant will vest with 1/3 on 1 January 2023, 1/3 on 1 January 2024 and 1/3 on 1 January 2025. Any vested share options under the 2020 Grant must be exercised no later than on 31 December 2026.

Further, following the acquisition of Ambita, the Board decided to grant an additional 104,990 options to key employees in the Ambita Group (the "Ambita Grant"), under the same terms as the 2020 Option program. These options are in addition to the options that may be awarded under the 2020 option program.

Weighted average fair value of the options granted in 2021 at the measurement date is NOK 35,62. The fair value calculation is based on a weighted average risk-free rate of 1,40 %. The weighted average stock price used for the calculation is NOK 111,73. No dividends are expected to be paid in the period., and the volatility used for the calculation is 48,2%.

#### Options granted in 2020

On 30 December 2020, the Board resolved to grant 148,039 share options (the "2020 Grant") under the share option program. The exercise price for this grant is set at NOK 89, being equal to the market price of the Company's shares on 21 December 2020, and is subject to a 10 % increase annually, first time 1 January 2022. The share options under the 2020 Grant will vest with 1/3 on 1 January 2022, 1/3 on 1 January 2023 and 1/3 on 1 January 2024. Any vested share options under the 2020 Grant must be exercised no later than on 31 December 2025.

Weighted average fair value of the options in the 2020 Grant at the measurement date is NOK 26,83. The fair value calculation is based on a treasury bond rate of 0,24%. The stock price on 30 December 2020

used in the calculation was NOK 95. No dividends are expected to be paid in the period. The calculation of volatility is based on all observations from the listing of the company 15 July 2020 until 30 December 2020. The annualized standard deviation is 56,7 %.

|  | Number of<br>share options | Weighted<br>average<br>exercise price |
|--|----------------------------|---------------------------------------|
| Outstanding at 1 January 2020          | 0                          | 0,00                                  |
| Forfeited during the year              | 0                          | 0,00                                  |
| Exercised during the year              | 0                          | 0,00                                  |
| Granted during the year                | 148 039                    | 108,02                                |
| <b>Outstanding at 31 December 2020</b> | <b>148 039</b>             | <b>108,02</b>                         |
| Exercisable at 31 December 2020        | 0                          | 0,00                                  |

The options outstanding at 31 December 2020 had an exercise price in the range of NOK 97,90 to NOK 118,46 and a weighted average contractual life of 5.0 years.

|  | Number of<br>share options | Weighted<br>average<br>exercise price |
|--|----------------------------|---------------------------------------|
| Outstanding at 1 January 2021          | 148 039                    | 108,02                                |
| Forfeited during the year              | 0                          | 0,00                                  |
| Exercised during the year              | 0                          | 0,00                                  |
| Granted during the year                | 278 932                    | 118,13                                |
| <b>Outstanding at 31 December 2021</b> | <b>426 971</b>             | <b>114,62</b>                         |
| Exercisable at 31 December 2021        | 0                          | 0,00                                  |

The options outstanding at 31 December 2021 had an exercise price in the range of NOK 97,90 to NOK 130,68 and a weighted average contractual life of 4,6 years.

#### Employee share purchase program

The Group has established a share purchase programme ("ESPP") for the employees approved by the Board on 14 May 2020. Under the ESPP employees and board members have been invited to purchase shares in the Company.

Subject to the employee not selling its shares under the ESPP and remaining an employee in the company for a three-year period, the employee will be entitled to receive 1 bonus share per 3 shares purchased in the ESPP. The employees must pay the nominal value of each bonus share upon delivery. The nominal value of one share is currently NOK 0.1.

The members of the Board of Directors participate in the ESPP on the same terms and conditions as the employees, except that entitlement to bonus shares is only subject to the board members not selling the shares acquired under the ESPP for the three-year period.

Under the ESPP, the company has the right to settle the bonus share in cash.

#### Potential bonus shares

|            | Number of<br>bonus shares<br>granted | Grant date | Vesting date | Expiry date |
|------------|--------------------------------------|------------|--------------|-------------|
| 2020 grant | 75 182                               | 14.05.2020 | 07.01.2023   | 07.01.2023  |
| 2021 grant | 35 022                               | 12.03.2021 | 12.03.2024   | 12.03.2024  |

The fair value of the bonus share is calculated as the difference between the estimated marked price of the share at grant date (2021: NOK 116,50. 2020: NOK 39) and the strike price (NOK 0,1). It is assumed that 95 per cent of the employees (2020: 90 per cent) are still employed and receive the shares following the vesting of the service period.

|  | Number of<br>bonus shares | Weighted<br>average<br>exercise price |
|--|---------------------------|---------------------------------------|
| Outstanding at 1 January 2020          | 0                         | 0                                     |
| Granted during the year                | 75 182                    | 0,1                                   |
| <b>Outstanding at 31 December 2020</b> | <b>75 182</b>             | <b>0,1</b>                            |
| Outstanding at 1 January 2021          | 75 182                    | 0,1                                   |
| Adjusted during the year               | -4 658                    | 0,1                                   |
| Terminated during the year             | -1 794                    | 0,1                                   |
| Granted during the year                | 35 022                    | 0,1                                   |
| <b>Outstanding at 31 December 2021</b> | <b>103 752</b>            | <b>0,1</b>                            |

## Note 10 - Other operating expenses

### Specification of other operating expenses

| (NOK 1000)                            | Note | 2021          | 2020          |
|---------------------------------------|------|---------------|---------------|
| General IT, licenses and hosting      |      | 20 788        | 10 700        |
| Advisors and consultants              |      | 29 101        | 4 729         |
| Acquisition costs                     | 3    | 19 251        | 3 507         |
| Facilities and office costs           |      | 8 986         | 1 845         |
| Sales and marketing                   |      | 4 498         | 1 433         |
| Travel expenses                       |      | 1 673         | 842           |
| General administration                |      | 1 863         | 302           |
| Loss in receivables                   | 21   | 20            | 0             |
| Other operating expenses              |      | 737           | 376           |
| <b>Total other operating expenses</b> |      | <b>86 917</b> | <b>23 734</b> |

No significant research and development expenditures are expensed during the period.

### Specification of the auditor's fees

| (NOK 1000)                   | 2021         | 2020       |
|------------------------------|--------------|------------|
| Statutory audit              | 1 173        | 134        |
| Other assurance services     | 329          | 176        |
| Other non-assurance services | 0            | 0          |
| Tax consultant services      | 0            | 0          |
| <b>Total auditor's fees</b>  | <b>1 502</b> | <b>310</b> |

VAT is not included in the fees specified above.

## Note 11 - Depreciation and amortisation

### ACCOUNTING POLICIES

#### Equipment and fixtures

Depreciations are calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. Expected useful lives are reviewed annually. If this differs significantly from previous estimates, depreciation plans are changed accordingly.

#### Leases

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.

#### Intangibles

Assets acquired as a part of a business combination are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

### CRITICAL JUDGEMENTS AND SIGNIFICANT ESTIMATES

The useful life of a software development project is difficult to estimate and monitor. The estimated useful life for such development projects is 5-10 years. For customer contracts/customer relations, an amortisation period of 10 years is applied. The observable churn rate is low.

## DEPRECIATION AND AMORTIZATION EXPENSES

| (NOK 1000)  | Note | 2021          | 2020          |
|---|------|---------------|---------------|
| Equipment and fixtures                              | 16   | 2 311         | 911           |
| Right-of-use assets                                 | 19   | 9 173         | 1 755         |
| Intangible assets                                   | 17   | 63 406        | 20 336        |
| <b>Total depreciation and amortisation expenses</b> |      | <b>74 890</b> | <b>23 003</b> |

## SPECIFICATION OF AMORTISATION EXPENSES (INTANGIBLE ASSETS)

| Amortisation charge                                      | 2021          | 2020          |
|--|---------------|---------------|
| Capitalised development                                  |               |               |
| <i>amortisation on internally developed</i>              | 28 805        | 5 361         |
| <i>amortisation on acquired in business combinations</i> | 10 518        | 6 072         |
| <b>Total capitalised development</b>                     | <b>39 322</b> | <b>11 433</b> |
| Customer contracts/relations                             |               |               |
| <i>amortisation on internally developed</i>              | 377           | 0             |
| <i>amortisation on acquired in business combinations</i> | 23 197        | 8 406         |
| <b>Total customer contracts/relations</b>                | <b>23 574</b> | <b>8 406</b>  |
| Trademarks   |               |               |
| <i>amortisation on internally developed</i>              | 0             | 199           |
| <i>amortisation on acquired in business combinations</i> | 510           | 298           |
| <b>Total trademarks</b>                                  | <b>510</b>    | <b>497</b>    |
| <b>Total amortisation expenses</b>                       | <b>63 406</b> | <b>20 336</b> |

## Note 12 - Impairment tests

### ACCOUNTING POLICIES

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised if the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### CRITICAL JUDGEMENTS AND SIGNIFICANT ESTIMATES

The Group is required to assess conditions that could cause an asset or a cash-generating unit to become impaired. The recoverable amount of the cash-generating units was determined based on value-in-use calculations which requires management estimates on highly uncertain matters, such as sales, macroeconomic outlook and the impact on markets and prices, development in demand, inflation, operating expenses, and legal regulation. The Group uses internal business plans and the best estimate of long-term development in the markets where it operates, discount rates and other relevant information. A forecast is developed for a period of five years with projections thereafter.

### IMPAIRMENT TESTS FOR GOODWILL AND INTANGIBLE ASSETS THAT HAVE AN INDEFINITE USEFUL LIFE

Goodwill and intangible assets that have an indefinite useful life were tested for impairment at the end of 2021. No impairment losses were recognised, as the determined recoverable amounts exceeded the carrying values.

### Goodwill

Recognised goodwill in the Group amounts to MNOK 712.4 as of 31 December 2021. Goodwill is derived from the acquisitions described in note 3. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units or groups of cash-generating units as follows:

| (NOK 1000)             | 31.12.2021     | 31.12.2020    |
|------------------------|----------------|---------------|
| Sikri - group of CGU's | 59 818         | 59 818        |
| Ambita CGU             | 515 820        |               |
| 4CastGroup CGU         | 56 624         |               |
| Boligmappa CGU         | 80 124         |               |
| <b>Total goodwill</b>  | <b>712 386</b> | <b>59 818</b> |

#### Intangible assets that have an indefinite useful life

Intangible assets that have an indefinite useful life comprise the trademarks acquired as part of the Ambita acquisition (refer to note 3). The carrying values of the trademarks and their respective cash-generating units are summarised in the table below.

| (NOK 1000)            | 31.12.2021     |
|-----------------------|----------------|
| Ambita CGU            | 118 196        |
| 4CastGroup CGU        | 29 515         |
| Boligmappa CGU        | 16 222         |
| <b>Total goodwill</b> | <b>163 933</b> |

#### Key assumptions in value in use calculations and sensitivity to changes in assumptions

The value in use calculations are based on forecasts for the period from 2022 to 2026 and cash flow projections thereafter. The following significant assumptions are used for the value in use calculations. In the view of the management, no reasonable change in the assumptions would lead to the recognition of an impairment loss. The sensitivity analysis is commented on under each assumption below.

| Cash-generating units | Revenue growth | EBITDA-margin | Capital expenditure | Long-term growth rate | Pre-tax discount rate |
|-----------------------|----------------|---------------|---------------------|-----------------------|-----------------------|
| Sikri                 | 13,6%          | 28,4%         | 8,0%                | 2,5%                  | 10,7%                 |
| Ambita                | 4,4%           | 17,4%         | 3,0%                | 2,5%                  | 10,9%                 |
| 4CastGroup            | 12,7%          | 27,6%         | 8,0%                | 2,0%                  | 12,7%                 |
| Boligmappa            | 31,1%          | 20,4%         | 40,5%               | 3,0%                  | 12,7%                 |

#### Revenue growth rate

Average rates of growth in operating revenue and gross profit are based on management's expectations of growth within the cash-generating units. A decrease of the growth assumption of 5 percent units for the Sikri segment, 4CastGroup and Boligmappa would lead to a significant change in the value in use, but it would still be significantly higher than the carrying values and no impairment loss would be recognised. For Ambita the value in use will exceed the carrying value to the point of a 2,3 percent units decrease of the growth assumption.

#### EBITDA-margin

EBITDA margins are based on the volume/margins achieved historically, adjusted for expected future developments in market conditions. A reduction in the EBITDA margin of 5 percent units for the Sikri segment, 4CastGroup and Boligmappa would lead to a significant change in the value in use, but it would still be significantly higher than the carrying values and no impairment loss would be recognised. For Ambita the value in use will exceed the carrying value to the point of a 1,6 percent units decrease of the EBITDA margin.

#### Capital expenditure

The level of internal development activities is expected to be high in the coming years and capital expenditure is expected to increase in line with the growth in revenue. An increase of 5 percent units for the Sikri segment, 4CastGroup and Boligmappa and an increase of 1,6 percent units for Ambita will have the same impact on the value in use calculation as the change in EBITDA margin as explained above.

#### Long-term growth rate

This is the average growth rate used to extrapolate cash flows beyond the budget period and is based on management expectations. A reduction in the long-term growth rate by 2 percent units for the Sikri segment, 4CastGroup and Boligmappa would lead to a significant change in the value in use, but it would still be significantly higher than the carrying values and no impairment loss would be recognised. For Ambita the value in use will exceed the carrying value to the point of a 1,3 percent units reduction in the long-term growth rate.

#### Pre-tax discount rate

Future cash flows are discounted to present value using a discount rate based on a calculation of a weighted average cost of capital (WACC) adjusted for tax. An increase by 2 percent units for the Sikri segment, 4CastGroup and Boligmappa would lead to a significant change in the value in use, but it would still be significantly higher than the carrying values and no impairment loss would be recognised. For Ambita the value in use will exceed the carrying value to the point of a 0,9 percent units increase in the WACC.

## Note 13 - Financial income and expenses

### SPECIFICATION OF FINANCIAL INCOME AND EXPENSES

#### Financial income

| (NOK 1000)                         | Note | 2021         | 2020       |
|------------------------------------|------|--------------|------------|
| Interest income from bank deposits |      | 68           | 55         |
| Foreign exchange gains             |      | 174          | 263        |
| Other financial income             |      | 2 015        | 2          |
| <b>Total financial income</b>      |      | <b>2 257</b> | <b>321</b> |

#### Financial expenses

| (NOK 1000)                            | Note | 2021           | 2020          |
|---------------------------------------|------|----------------|---------------|
| Interest on debts and borrowings      | 24   | 13 658         | 3 056         |
| Foreign exchange losses               |      | 592            | 326           |
| Interest expense on lease liabilities | 19   | 1 319          | 386           |
| Other financial expenses              |      | 449            | 786           |
| Total financial expenses              |      | 16 018         | 4 555         |
| <b>Net financial items</b>            |      | <b>-13 762</b> | <b>-4 235</b> |

## Note 14 - Income tax

### ACCOUNTING PRINCIPLES

The tax expense consists of tax payable and changes to deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. The reported income taxes are recognised in the amount expected to be payable on the basis of the statutory regulations in force or enacted on the balance sheet date.

Deferred tax assets and liabilities are calculated on the basis of temporary differences between the carrying amount of assets and liabilities in the statement of financial position and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax is not recognised for temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised when it is probable that the company will have sufficient taxable profit in subsequent periods to utilise the tax asset. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current assets (non-current liabilities) in the statement of financial position. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes in the same taxable entity.

### CRITICAL JUDGEMENTS AND SIGNIFICANT ESTIMATES

Valuation of deferred tax assets is dependent on management's assessment of future utilisation of the asset. Expected utilisation may result from expected taxable income in the future, planned transactions or planned tax optimizing measures, all of which may be uncertain. Economic conditions may change and lead to a different conclusion regarding the utilisation. Tax authorities may challenge the calculation of taxes payable in the entities from prior periods. Such processes may lead to changes to prior periods taxable income, resulting in changes to income tax expense in the period of change, as well as interest and fines.

### Specification of income tax expense

| (NOK 1000)   | 2021         | 2020         |
|--|--------------|--------------|
| Current tax  |              |              |
| Taxes payable on this year's taxable income                  | 11 557       | 2 409        |
| Income tax expense accrued prior to the business combination | -232         | -2 263       |
| Deferred tax   |              |              |
| Changes in deferred taxes                                    | -5 101       | 2 836        |
| <b>Income tax expense</b>                                    | <b>6 224</b> | <b>2 982</b> |

### Temporary differences - basis for recognised deferred tax

| (NOK 1000)   | 31.12.21       | 31.12.20      |
|--|----------------|---------------|
| Equipment and fixtures   | 47 622         | 258           |
| Intangible assets  | 340 427        | 45 149        |
| Right-of-use assets  | 36 466         | 11 464        |
| Receivables  | -1 580         | -55           |
| Lease liabilities  | -37 247        | -11 643       |
| Profit and loss account  | 882            | 1 102         |
| Tax losses carried forward   | -42 555        | -142          |
| Other  | -16 808        | -253          |
| <b>Total temporary differences - basis for recognised deferred tax</b> | <b>327 207</b> | <b>45 880</b> |
| Deferred tax asset - gross   | -24 721        | -8 142        |
| Deferred tax liabilities - gross                                       | 96 725         | 18 266        |
| Unrecognised deferred tax  | 7 245          | 31            |
| <b>Net deferred tax asset(-)/liability(+)</b>                          | <b>79 249</b>  | <b>10 154</b> |

### Reconciliation of tax expense

The income tax expense differs from the amounts computed when applying the Norwegian statutory tax rate to income before income taxes as a result of the following:

| (NOK 1000)                                      | 2021         | 2020         |
|---|--------------|--------------|
| Pre-tax profit                                  | -2 260       | 17 185       |
| Income taxes calculated at 22 %                 | -497         | 3 781        |
| Changes in unrecognised deferred tax asset      | -661         | -238         |
| Permanent differences (non-deductible expenses) | 8 245        | -560         |
| Non-taxable income                              | -413         | 0            |
| Other   | -450         | 0            |
| <b>Income tax expense</b>                       | <b>6 224</b> | <b>2 982</b> |

### Changes in net deferred tax asset

| (NOK 1000)   | Note | 2021          | 2020          |
|--|------|---------------|---------------|
| Opening balance as of 1 January                                |      | 10 155        | 0             |
| Other changes  |      | 660           | 0             |
| Deferred tax liabilities attributable to business combinations | 3    | 73 535        | 7 319         |
| Tax expense/income recognised in profit and loss               |      | -5 101        | 2 836         |
| <b>Net deferred tax asset(-)/liability(+)</b> at 31 December   |      | <b>79 249</b> | <b>10 155</b> |

## Note 15 - Earnings per share

### ACCOUNTING POLICIES

The calculation of basic earnings per share is based on the profit from continuing operations attributable to the ordinary equity holders of the parent entity using the weighted average number of ordinary shares outstanding during the year after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of the basic earnings per share, but at the same time gives effect to all dilutive potential ordinary shares that were outstanding during the period, by adjusting the profit/loss and the weighted average number of shares outstanding for the effects of all dilutive potential shares, i.e.:

- The profit/loss for the period attributable to ordinary shares is adjusted for changes in profit/loss that would result from the conversion of the dilutive potential ordinary shares
- The weighted average number of ordinary shares is increased by the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares

### BASIC AND DILUTED EARNINGS PER SHARE

|   | 2021              | 2020              |
|---|-------------------|-------------------|
| Profit for the year   | -8 484 107        | 14 202 786        |
| Non-controlling interest  | -219 148          | 0                 |
| <b>Owners of Sikri Holding AS</b>   | <b>-8 703 255</b> | <b>14 202 786</b> |
| <b>Weighted average number of ordinary shares (basic)</b>   |                   |                   |
| Issued ordinary shares at 1 January   | 14 803 855        | 300 000           |
| Effect of shares issued in the period   | 2 702 959         | 10 967 187        |
| Effect of own shares  | -415              | -86               |
| <b>Weighted average number of ordinary shares (basic) outstanding</b>   | <b>17 507 229</b> | <b>11 267 101</b> |
| <b>Basic earnings per share</b>   | <b>-0,50</b>      | <b>1,26</b>       |
| <b>Weighted average number of ordinary shares (diluted)</b>   |                   |                   |
| Weighted average number of ordinary shares (basic)  | 17 507 229        | 11 267 101        |
| Effect of share options on issue  | 0                 | 46 774            |
| <b>Weighted average number of ordinary shares (diluted) outstanding</b>   | <b>17 507 229</b> | <b>11 313 874</b> |
| <b>Diluted earnings per share</b>   | <b>-0,50</b>      | <b>1,26</b>       |
| Number of share options on issue that could potentially dilute basic earnings per share in the future that are antidilutive in the period |                   |                   |
|   | 88 336            | 0                 |
|   | <b>2021</b>       | <b>2020</b>       |
| Number of outstanding ordinary shares at 1 January  | 14 803 855        | 30 000            |
| Number of outstanding ordinary shares at 31 December  | 18 908 920        | 14 803 855        |

## Note 16 - Equipment and fixtures

### ACCOUNTING POLICIES

Equipment and fixtures are stated at historical cost less accumulated depreciation and any impairment charges. Refer to note 11 for further information on the depreciation policy and costs. Ordinary repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in operating profit.

Equipment and fixtures are reviewed for potential impairment if events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognised in the income statement as impairment charges. Equipment and fixtures that are impaired are reviewed for possible reversal of the impairment at each reporting date. If the basis for an impairment loss recognised in previous periods no longer is present, the impairment loss is reversed up to a maximum of the amortised/depreciated cost.

### RECONCILIATION OF EQUIPMENT AND FIXTURES

#### Year ended 31 December 2021

| (NOK 1000)  | Note | Office equipment, furniture etc |
|---|------|---------------------------------|
| Accumulated cost at 1 January                                   |      | 3 939                           |
| Additions   |      | 853                             |
| Acquisitions of business  | 3    | 3 945                           |
| Sale/disposal   |      | -220                            |
| <b>Closing balance accumulated cost at 31 December</b>          |      | <b>8 518</b>                    |
| Accumulated depreciations and impairment at 1 January           |      | 911                             |
| Depreciation charge   | 11   | 2 311                           |
| Sale/disposal   |      | -220                            |
| <b>Closing balance accumulated depreciations and impairment</b> |      | <b>3 002</b>                    |
| <b>Closing net book amount at 31 December</b>                   |      | <b>5 517</b>                    |
| Useful life   |      | 3-5 years                       |
| Depreciation plan   |      | Linear                          |

#### Year ended 31 December 2020

| (NOK 1000)  | Note | Office equipment, furniture etc |
|---|------|---------------------------------|
| Accumulated cost at 1 January                                   |      | 0                               |
| Additions   |      | 864                             |
| Acquisitions of business  | 3    | 3 164                           |
| Sale/disposal   |      | -89                             |
| <b>Closing balance accumulated cost at 31 December</b>          |      | <b>3 939</b>                    |
| Accumulated depreciations and impairment at 1 January           |      | 0                               |
| Depreciation charge   |      | 911                             |
| <b>Closing balance accumulated depreciations and impairment</b> |      | <b>911</b>                      |
| <b>Closing net book amount at 31 December</b>                   |      | <b>3 028</b>                    |
| Useful life   |      | 3-5 years                       |
| Depreciation plan   |      | Linear                          |

## Note 17 - Intangible assets

### ACCOUNTING POLICIES

#### Intangible assets acquired in business combinations

Acquired Intangible assets comprise capitalised development, customer contracts/customer relations and trademarks. Assets acquired as a part of a business combination are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated useful lives. Business combinations are further described in note 3.

#### Goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. Accounting principles related to impairment testing are described in note 12.

#### Capitalised development

Expenses relating to research activities are recognised in the income statement they incur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

#### Impairment

Intangible assets are reviewed for potential impairment if events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognised in the income statement as impairment.

Goodwill acquired in a business combination and intangible assets with indefinite useful life is tested annually for impairment. Refer to note 12 for further information.

#### Government grants

The Group receives government grants as part of the SkatteFunn scheme in Norway. The SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D). The incentive is a tax credit and comes in the form of a deduction from payable corporate tax. Grant received related to assets is accounted for by deducting the grant from the carrying amount of the

related asset if there is reasonable assurance that the grant will be received, and the Group will comply with the conditions associated with the grant. Grants are then credited to profit or loss on a straight-line basis over the expected lives of the related assets.

### CRITICAL JUDGEMENTS AND SIGNIFICANT ESTIMATES

Development of the software that constitutes the core business of the Group is a continuous process. The customers expect an up to date service and the software is updated/changed on a regular basis. The useful life of a development project is difficult to estimate and monitor. The estimated useful life for development projects is 5-10 years.

For customer contracts/customer relations, an amortisation period of 10 years is applied. The observable churn rate is low.

The Group works continuously with improvements of technical platforms. This work involves both maintenance, research and development. These activities are integrated, and it can be challenging to separate them for accounting purposes. Management have, to their best effort, assessed the projects and expenses that qualify for capitalisation and the remaining part is expensed.

The impairment test of goodwill is largely based on judgements and significant estimates. Refer to note 12 for further information.

### RECONCILIATION OF INTANGIBLE ASSETS

#### Year ended 31 December 2021

| (NOK 1000)                              | Note | Goodwill       | Capitalised development | Customer contracts/relations |
|---|------|----------------|-------------------------|------------------------------|
| Opening balance accumulated cost        |      | 59 818         | 119 090                 | 113 044                      |
| Additions                               |      | 0              | 43 947                  | 0                            |
| Acquisitions of business                | 3    | 652 568        | 89 507                  | 178 390                      |
| Sale/disposal                           |      | 0              | 0                       | 0                            |
| <b>Closing balance accumulated cost</b> |      | <b>712 386</b> | <b>252 544</b>          | <b>291 434</b>               |

| (NOK 1000)                              | Note | Trademarks     | Total            |
|---|------|----------------|------------------|
| Opening balance accumulated cost        |      | 5 293          | 297 244          |
| Additions                               |      | 0              | 43 947           |
| Acquisitions of business                | 3    | 163 933        | 1 084 398        |
| Sale/disposal                           |      | 0              | 0                |
| <b>Closing balance accumulated cost</b> |      | <b>169 226</b> | <b>1 425 588</b> |

| (NOK 1000)   | Note | Goodwill       | Capitalised development | Customer contracts/relations |
|--|------|----------------|-------------------------|------------------------------|
| Opening balance accumulated amortisation and impairment        |      | 0              | 11 434                  | 8 406                        |
| Amortisation charge  | 11   |                | 39 322                  | 23 574                       |
| Reclassifications  |      | 0              | 0                       | 0                            |
| <b>Closing balance accumulated amortisation and impairment</b> |      | <b>0</b>       | <b>50 756</b>           | <b>31 980</b>                |
| <b>Closing net book amount</b>                                 |      | <b>712 385</b> | <b>201 786</b>          | <b>259 454</b>               |

|                   |  |  |            |          |
|-------------------|--|--|------------|----------|
| Useful life       |  |  | 5-10 years | 10 years |
| Amortisation plan |  |  | Linear     | Linear   |

| (NOK 1000)   | Note | Trademarks     | Total            |
|--|------|----------------|------------------|
| Opening balance accumulated amortisation and impairment        |      | 497            | 20 337           |
| Amortisation charge  | 11   | 510            | 63 406           |
| Reclassifications  |      | 0              | 0                |
| <b>Closing balance accumulated amortisation and impairment</b> |      | <b>1 007</b>   | <b>83 744</b>    |
| <b>Closing net book amount</b>                                 |      | <b>168 219</b> | <b>1 341 844</b> |

|                   |  |                     |
|-------------------|--|---------------------|
| Useful life       |  | 10 years/indefinite |
| Amortisation plan |  | Linear              |

The closing carrying value of capitalised development as of 31 December 2021 comprise only completed development activities that are released and depreciated according to plan in accordance with the products expected life cycle.

#### Year ended 31 December 2020

| (NOK 1000)                              | Note | Goodwill      | Capitalised development | Customer contracts/relations |
|---|------|---------------|-------------------------|------------------------------|
| Opening balance accumulated cost        |      | 0             | 0                       | 0                            |
| Additions                               |      | 0             | 18 878                  | 0                            |
| Acquisitions of business                | 3    | 59 818        | 100 212                 | 113 044                      |
| Sale/disposal                           |      | 0             | 0                       | 0                            |
| <b>Closing balance accumulated cost</b> |      | <b>59 818</b> | <b>119 090</b>          | <b>113 044</b>               |

| (NOK 1000)                              | Note | Trademarks   | Total          |
|---|------|--------------|----------------|
| Opening balance accumulated cost        |      | 0            | 0              |
| Additions                               |      | 0            | 18 878         |
| Acquisitions of business                | 3    | 5 293        | 278 366        |
| Sale/disposal                           |      | 0            | 0              |
| <b>Closing balance accumulated cost</b> |      | <b>5 293</b> | <b>297 244</b> |

| (NOK 1000)   | Note | Goodwill      | Capitalised development | Customer contracts/relations |
|--|------|---------------|-------------------------|------------------------------|
| Opening balance accumulated amortisation and impairment        |      | 0             | 0                       | 0                            |
| Amortisation charge  | 11   | 0             | 11 434                  | 8 406                        |
| Reclassifications  |      | 0             | 0                       | 0                            |
| <b>Closing balance accumulated amortisation and impairment</b> |      | <b>0</b>      | <b>11 434</b>           | <b>8 406</b>                 |
| <b>Closing net book amount</b>                                 |      | <b>59 818</b> | <b>107 657</b>          | <b>104 638</b>               |

|                   |  |  |            |          |
|-------------------|--|--|------------|----------|
| Useful life       |  |  | 5-10 years | 10 years |
| Amortisation plan |  |  | Linear     | Linear   |

| (NOK 1000)   | Note | Trademarks   | Total          |
|--|------|--------------|----------------|
| Opening balance accumulated amortisation and impairment        |      | 0            | 0              |
| Amortisation charge  | 11   | 497          | 20 336         |
| Reclassifications  |      | 0            | 0              |
| <b>Closing balance accumulated amortisation and impairment</b> |      | <b>497</b>   | <b>20 336</b>  |
| <b>Closing net book amount</b>                                 |      | <b>4 796</b> | <b>276 908</b> |

|                   |  |          |
|-------------------|--|----------|
| Useful life       |  | 10 years |
| Amortisation plan |  | Linear   |

The closing carrying value of capitalised development as of 31 December 2020 comprise only completed development activities that are released and depreciated according to plan in accordance with the products expected life cycle.

## Note 18 - Subsidiaries and non-controlling interests

### SUBSIDIARIES

#### Subsidiaries as of 31 December 2021

| Company                       | Country | Date of acquisition | Consolidated (Yes/No) | Registered office | Ownership* share |
|-------------------------------|---------|---------------------|-----------------------|-------------------|------------------|
| Sikri AS                      | Norway  | 01.03.2020          | Yes                   | Lysaker           | 100%             |
| PixEdit AS                    | Norway  | 01.05.2020          | Yes                   | Sandefjord        | 100%             |
| PixEdit AB                    | Sweden  | 01.05.2020          | No 1)                 | Hagfors           | 50%              |
| Sureway AS                    | Norway  | 01.10.2020          | Yes                   | Harstad           | 100%             |
| Ambita AS                     | Norway  | 03.05.2021          | Yes                   | Oslo              | 100%             |
| Boligmappa AS                 | Norway  | 03.05.2021          | Yes                   | Oslo              | 93,1%            |
| Virdi AS                      | Norway  | 03.05.2021          | Yes                   | Oslo              | 100%             |
| 4CastGroup AS                 | Norway  | 03.05.2021          | Yes                   | Oslo              | 51%              |
| Prognosesenteret AS           | Norway  | 03.05.2021          | Yes                   | Oslo 2)           | 51%              |
| Prognosesenteret i Sverige AB | Sweden  | 03.05.2021          | Yes                   | Stockholm 2)      | 51%              |
| 4CastMedia AS                 | Norway  | 03.05.2021          | Yes                   | Oslo 2)           | 48%              |
| Energiportalen AS             | Norway  | 03.05.2021          | Yes                   | Lysaker 2)        | 33%              |

During 2021 the subsidiary Augment AS was merged with Sikri AS and the subsidiaries Whatif AS and Sureway Invest AS were merged with Sureway AS.

1) PixEdit AB is considered immaterial to the Group and is not consolidated. Book value of the shares in PixEdit AB at 31 December 2021 is TNOK 60. Net result in PixEdit AB in 2021 was TSEK 31 and the equity was TSEK 427.

2) The subsidiaries Prognosesenteret AS, Prognosesenteret i Sverige AB, 4CastMedia AS and Energiportalen AS are controlled by 4CastGroup AS with an ownership share of 100%, 100%, 95% and 65% respectively. The group controls 4CastGroup AS with an ownership share of 51 % and in the table above the mathematical ownership share of the subsidiaries of 4CastGroup AS is stated.

#### Subsidiaries as of 31 December 2020

| Company           | Country | Date of acquisition | Consolidated (Yes/No) | Registered office | Ownership* share |
|-------------------|---------|---------------------|-----------------------|-------------------|------------------|
| Sikri AS          | Norway  | 03.01.2020          | Yes                   | Lysaker           | 100 %            |
| PixEdit AS        | Norway  | 05.01.2020          | Yes                   | Sandefjord        | 100 %            |
| PixEdit AB        | Sweden  | 05.01.2020          | No 1)                 | Hagfors           | 50 %             |
| Augment AS        | Norway  | 05.01.2020          | Yes                   | Drammen           | 100 %            |
| Sureway AS        | Norway  | 10.01.2020          | Yes                   | Harstad           | 100 %            |
| Sureway Invest AS | Norway  | 10.01.2020          | Yes                   | Harstad           | 100 %            |
| Whatif AS         | Norway  | 10.01.2020          | Yes                   | Harstad           | 100 %            |

1) PixEdit AB is considered immaterial to the Group and is not consolidated. Book value of the shares in PixEdit AB at 31 December 2020 is TNOK 60. Net result in PixEdit AB in 2020 was TSEK 61 and the equity was TSEK 396.

\*) Ownership share equals voting share.

### NON-CONTROLLING INTERESTS

The Group has a 51 % ownership in 4CastGroup AS and its subsidiaries and the non-controlling interest of 49 % is material to the Group. 4CastGroup AS is incorporated in Norway and mainly conduct business through subsidiaries in Norway and Sweden.

The non-controlling interest of other subsidiaries that are not 100 % owned by the Group are immaterial.

#### Summarised financial information for 4CastGroup AS

4CastGroup AS was acquired as part of the Ambita-acquisition and is included in the consolidated financial statements from 3 May 2021. The financial information in the table below is for the period 4CastGroup AS is consolidated.

|                                   | 3.5-31.12<br>2021 |
|-----------------------------------|-------------------|
| (NOK 1000)                        |                   |
| Revenue                           | 51 863            |
| Operating expenses                | -52 206           |
| Net financial income/expenses     | 1 179             |
| Income tax expense                | 552               |
| <b>Profit for the year</b>        | <b>1 389</b>      |
| Other comprehensive income        | 125               |
| <b>Total comprehensive income</b> | <b>1 513</b>      |

|   |     |
|---|-----|
| Profit allocated to non-controlling interests | 742 |
| Dividends paid to non-controlling interests   | 0   |

| (NOK 1000)                           | 3.5-31.12<br>2021 |
|--------------------------------------|-------------------|
| Cash flows from operating activities | 9 115             |
| Cash flows from investing activities | -3 648            |
| Cash flows from financing activities | 0                 |
| <b>Net cash inflows/outflows</b>     | <b>5 467</b>      |

| (NOK 1000)               | 31.12.2021     |
|--------------------------|----------------|
| Current assets           | 56 163         |
| Goodwill                 | 56 624         |
| Other non-current assets | 98 678         |
| Current liabilities      | -34 543        |
| Non-current liabilities  | -19 606        |
| <b>Net assets</b>        | <b>157 316</b> |

|                                       |        |
|---------------------------------------|--------|
| Accumulated non-controlling interests | 49 339 |
|---------------------------------------|--------|

## Note 19 - Leases – right-of-use assets and lease liabilities

### ACCOUNTING POLICIES

#### Identifying a lease

The Group leases several assets, such as premises/office space, furniture, vehicles, and office-/IT-equipment. 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

##### Separating components in the lease contract

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

For these leases, the Group recognises the lease payments as other operating expenses in the statement of profit or loss on a systematic basis, usually on a straight-line basis over the lease term.

##### 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 an index or a rate, initially measured using the index or rate as at the commencement date
- 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-to-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.

Refer to note 11 for further information on accounting policies regarding depreciation and impairment.

### **CRITICAL JUDGEMENTS AND SIGNIFICANT ESTIMATES**

#### Important estimates and assessments regarding the length of the leases

When the lease's length is determined, management takes into account all available information that provides a financial incentive to use an extension option, or to not use an option to terminate an agreement. Possibilities of extending an agreement are only included in the lease's length if it is reasonably certain that the agreement will be extended (or not concluded).

For leases that concern premises the following factors are normally the most significant:

- If the agreements contain significant fees to terminate the agreements (or not extend them), the Group normally deems that it is reasonably certain that extension will take place (or that termination will not take place).
- If the Group has costs of improvements on external properties and expects that they have a significant residual value, it is usually reasonably certain that the agreements will be extended (or not terminated).
- Otherwise, the Group takes into account other factors, including historical leasing period, and the costs and interruptions to operations that are required to replace the leased asset.

The leasing period is reviewed if an option is used (or not used) or if the Group is forced to use the option (or not use it). The assessment whether it is reasonably certain is reviewed only if a significant event or changes in circumstances arise that affect this assessment and the change is within the lessee's control. During the current financial year, none of the Group's leases have been revalued due to revised useful lives.

### **DESCRIPTION**

The Group has several leasing contracts for rental of premises and other underlying assets which are included in the calculation below.

### **RIGHT-OF-USE ASSETS**

#### **Year ended 31 December 2021**

| (NOK 1000)                              | Note | Other assets | Buildings     | Total         |
|---|------|--------------|---------------|---------------|
| Opening balance accumulated cost        |      |              | 13 219        | 13 219        |
| Additions                               |      | 432          | 975           | 1 407         |
| Derecognition                           |      | -121         | 0             | -121          |
| Acquisitions of business                | 3    | 209          | 32 696        | 32 905        |
| FX translation differences              |      | -11          | -41           | -52           |
| <b>Closing balance accumulated cost</b> |      | <b>509</b>   | <b>46 848</b> | <b>47 357</b> |

| (NOK 1000)  |    | Other assets | Buildings     | Total         |
|---|----|--------------|---------------|---------------|
| Opening balance accumulated depreciations and impairment        |    |              | 1 755         | 1 755         |
| Depreciation charge   | 11 | 129          | 9 044         | 9 173         |
| Derecognition   |    | -17          | 0             | -17           |
| FX translation differences                                      |    | -3           | -16           | -19           |
| <b>Closing balance accumulated depreciations and impairment</b> |    | <b>109</b>   | <b>10 782</b> | <b>10 891</b> |

|                                |  | 400 | 36 066 | 36 466 |
|--------------------------------|--|-----|--------|--------|
| <b>Closing net book amount</b> |  |     |        |        |

|                   |             |             |
|-------------------|-------------|-------------|
| Useful life       | 1 - 3 years | 2 - 6 years |
| Depreciation plan | Linear      | Linear      |

## Year ended 31 December 2020

| (NOK 1000)  | Note | Buildings        |
|---|------|------------------|
| Opening balance accumulated cost                                |      | 0                |
| Additions   |      | 3 929            |
| Acquisitions of business  | 3    | 9 290            |
| <b>Closing balance accumulated cost</b>                         |      | <b>13 219</b>    |
| (NOK 1000)  |      | <b>Buildings</b> |
| Opening balance accumulated depreciations and impairment        |      | 0                |
| Depreciation charge   | 11   | 1 755            |
| FX translation differences                                      |      | 0                |
| <b>Closing balance accumulated depreciations and impairment</b> |      | <b>1 755</b>     |
| <b>Closing net book amount</b>                                  |      | <b>11 464</b>    |

|                   |             |
|-------------------|-------------|
| Useful life       | 2 - 6 years |
| Depreciation plan | Linear      |

## LEASE LIABILITIES

### Undiscounted lease liabilities and maturity of cash outflows

| (NOK 1000)   | 2021          | 2020          |
|--|---------------|---------------|
| Less than 1 year   | 13 324        | 2 806         |
| 1-2 years  | 13 251        | 2 756         |
| 2-3 years  | 10 435        | 2 656         |
| 3-4 years  | 2 149         | 2 656         |
| 4-5 years  | 0             | 1 934         |
| More than 5 years  | 0             | 0             |
| <b>Total undiscounted lease liabilities at 31 December</b> | <b>39 159</b> | <b>12 808</b> |

## Changes in lease liabilities

| (NOK 1000)                                    | Note | 2021          | 2020          |
|---|------|---------------|---------------|
| Balance at 1 January *)                       |      | 11 643        | 0             |
| Business combinations                         | 3    | 32 905        | 9 290         |
| Additions                                     |      | 1 407         | 3 929         |
| Derecognition                                 |      | -104          | 0             |
| Lease payments                                |      | -9 887        | -1 962        |
| Interest on the lease liability               | 13   | 1 319         | 386           |
| FX translation differences                    |      | -35           | 0             |
| <b>Total lease liabilities at 31 December</b> |      | <b>37 246</b> | <b>11 643</b> |
| Current lease liabilities                     |      | 13 282        | 2 760         |
| Non-current lease liabilities                 |      | 23 964        | 8 882         |
| Total cash outflows for leases                |      | 9 887         | 1 962         |

\*) The balance at 1 January 2020 is the balance for the parent company of the Group.

### Summary of other lease expenses recognised in profit or loss

| (NOK 1000)   | 2021         | 2020         |
|--|--------------|--------------|
| Variable lease payments expensed in the period                   | 0            | 0            |
| Operating expenses in the period related to short-term leases    | 0            | 457          |
| Operating expenses in the period related to low value assets *)  | 6 245        | 876          |
| <b>Total lease expenses included in other operating expenses</b> | <b>6 245</b> | <b>1 333</b> |

\*) including long-term low value assets

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

### Practical exemptions applied

The Group also rents office machines, IT equipment etc with typical lease terms from 1 to 3 years. The Group has decided not to recognize leases where the underlying asset has low value, and thus does not recognize lease obligations and right-of-use assets for any of these leases. Instead, the rental payments are expensed when they occur. The group also does not recognize lease obligations and rights-of-use assets for short-term leases, as presented in the table above.

### Options to extend a lease and purchase options

As of 31 December 2021, there are no significant future potential lease payments that are not included in the lease obligations as a result of extension or purchase options.

## Note 20 - Financial instruments

### ACCOUNTING POLICIES

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognized as soon as the Group becomes a party to the terms of the financial instrument.

#### Financial assets

Financial assets include, in particular, cash and cash equivalents and trade and other receivables. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.

Financial assets measured at fair value through profit and loss

Financial assets measured at fair value through profit and loss are equity investments for which the Group has not elected to recognise fair value gains and losses through OCI.

#### Financial assets measured at amortised cost

Financial assets measured at amortised cost are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and principal on the outstanding nominal amount and are held with the objective of collecting the contractually agreed cash flows, such as trade and other receivables and cash and cash equivalents (the "hold" business model).

After initial recognition, these financial assets are measured at amortised cost using the effective interest method less impairment. Gains and losses are recognised in profit or loss when the receivables are impaired or derecognized. Interest effects from the application of the effective interest method and effects from currency translation are also recognised through profit or loss.

#### Financial liabilities

The group classifies its financial liabilities in the following categories: At fair value through profit or loss and amortised cost. The classification is determined based on the contractual cash flow characteristic of the instrument and the business model the instrument is held within. Management determines the classification of its financial liabilities at initial recognition.

#### Financial liabilities measured at amortised cost

Financial liabilities at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Financial liabilities at amortised cost are recognised

initially at fair value and subsequently measured at amortised cost using the effective interest method. They are included in current liabilities, unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. These are classified as non-current liabilities.

#### Fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This applies regardless of whether the price is directly observable or estimated using a valuation method.

The fair value is not always available as a market price but must be calculated on the basis of a range of valuation parameters. For this purpose, various categories (fair value hierarchy) are established in which, depending on the availability of observable parameters and the significance of these parameters for determining the fair value as a whole, the following levels apply:

- Level 1: Prices quoted on active markets for identical assets and liabilities
- Level 2: Input parameters other than level 1 that are either directly observable for the asset or liability or can be derived indirectly from other prices
- Level 3: Input parameters that are not observable for the asset or liability

### CATEGORIES OF FINANCIAL INSTRUMENTS IN THE BALANCE SHEET

#### Year ended 31 December 2021

| (NOK 1000)                    | Note | Assets at fair value through profit/loss | Assets at amortised cost | Total          |
|-------------------------------|------|--|--------------------------|----------------|
| <b>Financial assets</b>       |      |  |                          |                |
| Other investments             | 30   | 9 227                                    | 3 825                    | 13 051         |
| Trade receivables             | 21   | 0  | 62 086                   | 62 086         |
| Other receivables             | 21   | 0  | 9 933                    | 9 933          |
| Cash and cash equivalents     | 22   | 0  | 118 833                  | 118 833        |
| <b>Total Financial assets</b> |      | <b>9 227</b>                             | <b>194 676</b>           | <b>203 902</b> |

| (NOK 1000)                         | Note | Liabilities at fair value through profit/loss | Liabilities at amortised cost | Total          |
|------------------------------------|------|---|-------------------------------|----------------|
| <b>Financial liabilities</b>       |      |   |                               |                |
| Borrowings                         | 24   | 0   | 540 673                       | 540 673        |
| Other financial liabilities        |      | 0   | 0                             | 0              |
| Trade and other payables           | 25   | 0   | 101 620                       | 101 620        |
| Lease liabilities                  | 19   | 0   | 37 246                        | 37 246         |
| <b>Total financial liabilities</b> |      | <b>0</b>                                      | <b>679 539</b>                | <b>679 539</b> |

### Year ended 31 December 2020

| (NOK 1000)                    | Note | Assets at fair value through profit/loss | Assets at amortised cost | Total          |
|-------------------------------|------|--|--------------------------|----------------|
| <b>Financial assets</b>       |      |  |                          |                |
| Other investments             | 30   | 60                                       | 0                        | 60             |
| Trade receivables             | 21   | 0  | 21 645                   | 21 645         |
| Other receivables             | 21   | 0  | 195                      | 195            |
| Cash and cash equivalents     | 22   | 0  | 132 376                  | 132 376        |
| <b>Total Financial assets</b> |      | <b>60</b>                                | <b>154 216</b>           | <b>154 276</b> |

| (NOK 1000)                         | Note | Liabilities at fair value through profit/loss | Liabilities at amortised cost | Total          |
|------------------------------------|------|---|-------------------------------|----------------|
| <b>Financial liabilities</b>       |      |   |                               |                |
| Borrowings                         | 24   | 0   | 104 667                       | 104 667        |
| Other financial liabilities        | 3    | 6 534   | 0                             | 6 534          |
| Trade and other payables           | 25   | 0   | 45 967                        | 45 967         |
| Lease liabilities                  | 19   | 0   | 11 643                        | 11 643         |
| <b>Total financial liabilities</b> |      | <b>6 534</b>                                  | <b>162 276</b>                | <b>168 810</b> |

Other financial liabilities comprise contingent consideration in business combinations and are valued at level 3 in the fair value hierarchy.

Due to the short-term nature of the current receivables and trade and other payables, their carrying amount is considered to be the same as their fair value. For the non-current receivables, the fair values are also not significantly different from their carrying amounts. For the borrowings, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates.

### Maturity profile of the Group's financial liabilities - undiscounted contractual cash flows

#### Year ended 31 December 2021

| (NOK 1000)                         | Less than 1 year | 1-3 years      | 3-5 years      | Over 5 years   | Total contractual cash flows |
|------------------------------------|------------------|----------------|----------------|----------------|------------------------------|
| Borrowings                         | 120 606          | 141 645        | 98 847         | 258 358        | 619 454                      |
| Other financial liabilities        | 0                | 0              | 0              | 0              | 0                            |
| Trade and other payables           | 101 620          | 0              | 0              | 0              | 101 620                      |
| Lease liabilities                  | 13 324           | 23 686         | 2 149          | 0              | 39 159                       |
| <b>Total financial liabilities</b> | <b>235 549</b>   | <b>165 330</b> | <b>100 995</b> | <b>258 358</b> | <b>760 233</b>               |

#### Year ended 31 December 2020

| (NOK 1000)                         | Less than 1 year | 1-3 years     | 3-5 years     | Over 5 years | Total contractual cash flows |
|------------------------------------|------------------|---------------|---------------|--------------|------------------------------|
| Borrowings                         | 18 056           | 41 884        | 54 708        | 0            | 114 649                      |
| Other financial liabilities        | 6 534            | 0             | 0             | 0            | 6 534                        |
| Trade and other payables           | 45 967           | 0             | 0             | 0            | 45 967                       |
| Lease liabilities                  | 2 806            | 5 412         | 4 590         | 0            | 12 808                       |
| <b>Total financial liabilities</b> | <b>73 363</b>    | <b>47 296</b> | <b>59 298</b> | <b>0</b>     | <b>179 957</b>               |

## Reconciliation of changes in financial liabilities arising from financing activities

| (NOK 1000)                                     | Note  | Borrowings     | Lease liabilities | Total          |
|--|-------|----------------|-------------------|----------------|
| <b>Opening balance 1 January 2020</b>          |       | <b>0</b>       | <b>0</b>          | <b>0</b>       |
| <b>Changes from financing cash flows</b>       |       |                |                   |                |
| Repayment of borrowings                        | 19,24 | -7 500         | -1 576            | -9 076         |
| Proceed from borrowings                        | 24    | 105 000        |                   | 105 000        |
| <b>Total changes from financing cash flows</b> |       | <b>97 500</b>  | <b>-1 576</b>     | <b>95 924</b>  |
| <b>Non-cash changes</b>                        |       |                |                   |                |
| Acquired in business combinations              | 3     |                | 9 290             | 9 290          |
| Sellers credit in business combinations        | 3     | 7 167          |                   | 7 167          |
| New lease liabilities                          | 19    |                | 3 929             | 3 929          |
| <b>Total non-cash changes</b>                  |       | <b>7 167</b>   | <b>13 219</b>     | <b>20 386</b>  |
| <b>Closing balance at 31 December 2020</b>     |       | <b>104 667</b> | <b>11 643</b>     | <b>116 309</b> |
| <b>Opening balance 1 January 2021</b>          |       | <b>104 667</b> | <b>11 643</b>     | <b>116 309</b> |
| <b>Changes from financing cash flows</b>       |       |                |                   |                |
| Repayment of borrowings                        | 19,24 | -149 556       | -8 569            | -158 124       |
| Proceed from borrowings                        | 24    | 505 930        |                   | 505 930        |
| <b>Total changes from financing cash flows</b> |       | <b>356 374</b> | <b>-8 569</b>     | <b>347 806</b> |
| <b>Non-cash changes</b>                        |       |                |                   |                |
| Acquired in business combinations              | 3     | 26 556         | 32 905            | 59 460         |
| Sellers credit in business combinations        | 3     | 52 534         |                   | 52 534         |
| New lease liabilities                          | 19    |                | 1 407             | 1 407          |
| Currency and other changes                     |       | 543            | -139              | 404            |
| <b>Total non-cash changes</b>                  |       | <b>79 632</b>  | <b>34 173</b>     | <b>113 805</b> |
| <b>Closing balance at 31 December 2021</b>     |       | <b>540 673</b> | <b>37 247</b>     | <b>577 920</b> |

## Note 21 - Trade and other receivables

### ACCOUNTING POLICIES

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### Impairment and risk exposure

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

The provision for impairment of trade receivables is TNOK 1,769 at 31 December 2021 (TNOK 55 at 31 December 2020). The credit loss of the Group recognised in 2021 was TNOK 256 (2020: TNOK 0). Actual and expected credit losses on trade receivables are classified as other operating expense in the income statement.

### Specification of trade and other receivables

| (NOK 1000)                               | Note | 31.12.21      | 31.12.20      |
|--|------|---------------|---------------|
| Trade receivables                        |      | 62 086        | 21 645        |
| Prepaid expenses                         |      | 12 103        | 4 344         |
| Contract assets                          | 5    | 0             | 680           |
| Other short-term receivables             |      | 9 933         | 195           |
| <b>Total trade and other receivables</b> |      | <b>84 122</b> | <b>26 864</b> |

### Specification of trade receivables

| (NOK 1000)   | Note | 31.12.21      | 31.12.20      |
|--|------|---------------|---------------|
| Trade receivables related to revenue from contracts with customers |      | 63 855        | 20 770        |
| Trade receivables from related parties                             | 28   | 0             | 929           |
| <b>Total trade receivables (gross)</b>                             |      | <b>63 855</b> | <b>21 700</b> |
| Allowance for expected credit losses                               |      | -1 769        | -55           |
| <b>Total trade receivables (net)</b>                               |      | <b>62 086</b> | <b>21 645</b> |

### Change in the provision for impairment of trade receivables

| (NOK 1000)   | 2021          | 2020       |
|--|---------------|------------|
| Provision at 1 January   | -55           | 0          |
| Provisions in companies acquired in business combinations      | -1 459        | -55        |
| This years provision for trade receivables impairment          | -236          | 0          |
| Trade receivables written off during the year as uncollectible | -20           | 0          |
| Unused amount reversed   | 0             | 0          |
| <b>Provision at 31 December</b>                                | <b>-1 769</b> | <b>-55</b> |

### At 31 December the aging of the company's trade receivables (gross) was as follows

|      | Total  | Not due | < 30 days | 30-60 days | 60-90 days | > 90 days |
|------|--------|---------|-----------|------------|------------|-----------|
| 2021 | 63 855 | 46 094  | 9 682     | 1 113      | 2 575      | 4 391     |
| 2020 | 21 700 | 12 189  | 9 353     | 91         | 10         | 56        |

## Note 22 - Cash and cash equivalents

### ACCOUNTING POLICIES

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

### Specification

| (NOK 1000)                 | Note | 31.12.21       | 31.12.20       |
|----------------------------|------|----------------|----------------|
| Cash and cash equivalents  |      | 118 833        | 132 376        |
| Restricted cash            |      | -10 235        | -4 347         |
| <b>Free available cash</b> |      | <b>108 598</b> | <b>128 029</b> |
| Available credit facility  | 24   | 50 000         | 30 000         |
| <b>Liquidity reserve</b>   |      | <b>158 598</b> | <b>158 029</b> |

Liquidity reserve is a useful measure as it provides information of the Group's financing capabilities.

### Specification of restricted cash

| (NOK 1000)                                      | 31.12.21       | 31.12.20      |
|---|----------------|---------------|
| Guarantees for leases and credit from suppliers | 0              | 0             |
| Taxes withheld                                  | -10 232        | -4 347        |
| Other restricted cash                           | -3             | 0             |
| <b>Total restricted cash</b>                    | <b>-10 235</b> | <b>-4 347</b> |

## Note 23 - Share capital, shareholder information and dividend

Sikri Holding AS has only one class of shares and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared, and are entitled to one vote per share at general meetings of the Company.

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.

| At 31 December 2021 | Number of shares  | Nominal amount | Book value       |
|---------------------|-------------------|----------------|------------------|
| Ordinary shares     | 18 908 920        | 0,1            | 1 890 892        |
| <b>Total</b>        | <b>18 908 920</b> | <b>0,1</b>     | <b>1 890 892</b> |

Of the 18.908.920 shares issued as of 31 December 2021 105.065 were fully paid but not registered with the business register. The funds received for these shares is presented on a separate line in the statement of financial position. Hence, the share capital presented in the statement of financial position is the same as the share capital registered with the business register 31 December 2021, 18.803.855 shares with a book value of 1.880.385.

Sikri Holding AS holds 415 of its own shares at 31 December 2021.

### Changes in number of shares

|  | 2021              | 2020              |
|--|-------------------|-------------------|
| Number of shares at 1 January  | 14 803 855        | 30 000            |
| Share split in the period (nominal amount reduced from 1 to 0,1)     |                   | 270 000           |
| Share issue in the period  | 4 000 000         | 14 503 855        |
| Share issue in the period, not registered with the business register | 105 065           |                   |
| <b>Number of shares at 31 December</b>                               | <b>18 908 920</b> | <b>14 803 855</b> |

### Dividend distribution

No dividend is proposed related to the 2021 annual accounts.

### Ownership structure

Specification of the largest shareholders as of 31 December 2021

| Name                             | Number of shares  | % of shares |
|----------------------------------|-------------------|-------------|
| Karbon Invest AS                 | 6 396 273         | 34%         |
| Carucel Finance AS               | 2 099 474         | 11%         |
| Stelle Industrier AS             | 2 022 809         | 11%         |
| Varner Kapital AS                | 1 685 000         | 9%          |
| State Street Bank and Trust Comp | 1 370 000         | 7%          |
| Skandinaviska Enskilda Banken AB | 735 000           | 4%          |
| Verdipapirfondet DNB SMB         | 690 126           | 4%          |
| Skandinaviska Enskilda Banken AB | 480 000           | 3%          |
| Brown Brothers Harriman & Co.    | 261 758           | 1%          |
| Eirikdenhardbalne AS             | 245 000           | 1%          |
| Mølle Invest AS                  | 245 000           | 1%          |
| <b>Total</b>                     | <b>16 230 440</b> | <b>86%</b>  |
| Others (ownership < 1 %)         | 2 678 480         | 14%         |
| <b>Total number of shares</b>    | <b>18 908 920</b> | <b>100%</b> |

## Note 24 - Borrowings and securities/pledges

### ACCOUNTING POLICIES

Reference is made to note 20 Financial instruments for description of accounting principles.

### DESCRIPTION

#### Year ended 31 December 2021

| (NOK 1000)                                   | Current        | Non-current    | Total          |
|--|----------------|----------------|----------------|
| <b>Secured</b>                               |                |                |                |
| Bank borrowings                              | 51 000         | 429 973        | 480 973        |
| <b>Total secured borrowings</b>              | <b>51 000</b>  | <b>429 973</b> | <b>480 973</b> |
| <b>Unsecured</b>                             |                |                |                |
| Sellers' Credit - Ambita acquisition         | 50 000         | 0              | 50 000         |
| Sellers' Credit - Sureway/Whatif acquisition | 0              | 9 701          | 9 701          |
| <b>Total unsecured borrowings</b>            | <b>50 000</b>  | <b>9 701</b>   | <b>59 701</b>  |
| <b>Total borrowings</b>                      | <b>101 000</b> | <b>439 673</b> | <b>540 673</b> |

#### Year ended 31 December 2020

| (NOK 1000)                                   | Current       | Non-current   | Total          |
|--|---------------|---------------|----------------|
| <b>Secured</b>                               |               |               |                |
| Bank borrowings                              | 15 000        | 82 500        | 97 500         |
| <b>Total secured borrowings</b>              | <b>15 000</b> | <b>82 500</b> | <b>97 500</b>  |
| <b>Unsecured</b>                             |               |               |                |
| Sellers' Credit - Sureway/Whatif acquisition | 0             | 7 167         | 7 167          |
| <b>Total unsecured borrowings</b>            | <b>0</b>      | <b>7 167</b>  | <b>7 167</b>   |
| <b>Total borrowings</b>                      | <b>15 000</b> | <b>89 667</b> | <b>104 667</b> |

### Sellers credit - Ambita acquisition

Following the share purchase agreement for the acquisition of Ambita it was agreed that MNOK 50.0 of the purchase price should be settled by the parties entering a seller's credit agreement. The seller's credit carries an interest of 3,0 per cent per annum and is to be repaid within 3 May 2022. The acquisition is described in note 3.

### Liabilities related to the Sureway/Whatif acquisition

The Group has a liability to the former shareholders of Sureway/Whatif. A seller credit was given in connection with the acquisition of the companies. The liability falls due in October 2023 and is subject to an interest of 5 % p.a. The acquisition is described in note 3.

The seller's credit following the Sureway/Whatif acquisition has increased from MNOK 7.1 on 31 December 2020 to MNOK 9.7 on 31 December 2021. The contingent consideration with fair value estimate of MNOK 6.5 on the date of acquisition was confirmed and the amount is no longer uncertain, and it is added to the seller's credit. In addition, an amount of MNOK 4.0 is repaid during the 2021. For the purpose of the statement of cash flows this repayment is presented as payment for acquisition of subsidiaries, net of cash acquired.

### Liabilities to credit institutions

The Group has during 2021 obtained a loan facility totalling NOK 560.000.000 from Nordea Bank, Norway and has repaid the facility obtained in 2020 totalling NOK 135.000.000. MNOK 50.0 of the facility is unutilised as of 31 December 2021. The loan is distributed between 4 facilities as described below.

### Information about bank borrowings in Nordea Bank, Norway

| Facility                             | Original amount | Currency | Nominal interest rate 1) | Maturity date |
|--------------------------------------|-----------------|----------|--------------------------|---------------|
| Facility A - Term loan bullet        | 255 000 000     | NOK      | Nibor+3.00%              | 30.04.2027    |
| Facility B - Term loan amortising 2) | 255 000 000     | NOK      | Nibor+2.75%              | 30.04.2026    |
| Facility C - Overdraft               | 20 000 000      | NOK      | 3)                       | 3)            |
| Facility D - Revolving facility      | 30 000 000      | NOK      | 4)                       | 4)            |

1) The basis for the nominal interest rates is NIBOR (3 months) if not otherwise stated.

2) The loan is repaid over 10 equal semi-annual instalments NOK 25.500.000.

3) Facility C is an overdraft facility of MNOK 20.0 that is to be renewed yearly and with the first renewal on 30 April 2022. The nominal interest rate is NIBOR (7 days) + 2,25 per cent and a commission of 0,25 per cent of the limit per quarter. The facility has not been utilised as of 31 December 2021.

4) Facility D is a revolving facility of MNOK 30.0 at a nominal interest rate of Nibor+2.25 per cent and a commitment fee of 35 per cent of the margin on unutilised amounts. During a period of 12 months Facility D shall be fully repaid for a minimum of 5 banking days. The period between each fully repayment cannot

be shorter than 3 months or longer than 15 months. The facility has not been utilised as of 31 December 2021.

#### Security, terms and covenants - bank borrowings in Nordea Bank

Nordea Bank has first priority pledge over the shares in Sikri AS, PixEdit AS and Ambita AS and first priority pledge over the following assets:

| (NOK 1000)                                    | Carrying value<br>31.12.2021 |
|---|------------------------------|
| Inventories in Sikri AS and Ambita AS         | 0                            |
| Trade receivables in Sikri AS and Ambita AS   | 54 927                       |
| Equipment and fixtures in Sikri and Ambita AS | 4 782                        |

In order to enter into and maintaining the Nordea Bank loan facility described above, Sikri Holding AS (consolidated) is obliged to have a ratio between net interest-bearing debt (NIBD) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of less or equal to 3.8 up to and including 31.12.2021, less or equal to 3.6 on 31.3.2022, 3,4 on 30.6.2022 and 3,2 on 30.9.2022. On 31.12.2022 and each following quarter less or equal to 3,0. In addition, the interest cover ratio (EBITDA/Net financial expenses), should not be lower than 6,2 measured each quarter from 31.12.2021 to and including 30.9.2022. From 31.12.2022 and each quarter thereafter the interest cover ratio should not be lower than 6,5. For the purpose of calculation the ratios above EBITDA should be the pro forma last twelve months (LTM) EBITDA adjusted for non-recurring items. The adjustments can not exceed 10 % of pre-adjusted EBITDA.

As long as the Nordea Bank loan is not fully repaid and the ratio described above (NIBD/EDITDA) is above 2, the Group cannot pay dividends, pay group contributions, repay subordinated loans or similar transactions without written consent of the bank. The Group cannot enter into other loan agreements, except for sellers' credit in acquisition of business, as long as the Nordea Bank loan is not fully repaid.

The Group has complied with the financial covenants of its borrowing facilities during the 2021 reporting period.

## Note 25 - Trade and other payables

#### SPECIFICATION OF TRADE AND OTHER PAYABLES

| (NOK 1000)                                  | 31.12.21       | 31.12.20      |
|---|----------------|---------------|
| Trade payables                              | 30 316         | 9 230         |
| Payroll tax and other statutory liabilities | 30 843         | 15 621        |
| Accrued salary and vacation pay             | 32 258         | 15 992        |
| Accrued expenses                            | 11 292         | 3 497         |
| Other current payables                      | 27 753         | 1 628         |
| <b>Total - trade and other payables</b>     | <b>132 463</b> | <b>45 967</b> |

Trade payables are non-interest bearing and are normally settled on 30-day terms.

## Note 26 - Financial risk management

The Group is exposed to risks from its use of financial instruments, including credit risk, liquidity risk and market risk. This note presents information about the Group's exposure to each of the above mentioned risks, and the Group's objectives, policies and processes for managing such risks. At the end of this note, information regarding the Group's capital management is provided.

### CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument (see note 20) or customer contract (see note 5), leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, debt instruments and account receivables.

40 % of the customers of the Group are within the public sector where by the risk related to these trade receivables is nearly non-existent. The majority of the last 60 % are within the private sector, in which exposure is limited by using credit ratings and risk assessments upon engaging in assignments. The Group also has a small portion of sales to private individuals which pays upfront. All receivables are monitored closely, and any overdue receivables are followed up. The credit loss of the Group recognised in 2021 was TNOK 256 (2020: TNOK 0)

Although the losses have been minimal, the Group has in place processes for credit rating and risk evaluation of new customers, and a monthly process for follow up of overdue receivables. Invoices are issued periodically, for some yearly subscriptions on a yearly basis, for most other services on a monthly basis. Invoices are generally payable within 30 days.

Also refer to note 21 - Trade and other receivables.

### LIQUIDITY RISK

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due as well as being able to take advantage of acquisition opportunities.

Management of liquidity risk is performed at Group level, where the Finance department monitors liquidity flows in short-term and long-term reporting. In addition to a significant cash reserve at 31 December 2021 the Group also has liquidity reserves available through credit facilities with its primary bank.

The liquidity reserve, presented in note 22, is a useful measure as it provides information of the Group's financing capabilities. The liquidity reserve at 31 December 2021 is MNOK 158.6. The maturity profile of the Group's financial liabilities are shown in note 20 - Financial instruments. The liquidity risk of the Group is considered to be low.

### MARKET RISK

Market risk is the risk that the future cash flows will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include borrowings, deposits and debt.

### FOREIGN CURRENCY RISK

The foreign currency risk is insignificant to the Group as the turnover and monetary items are mainly nominated in NOK. 96.7 percent of the revenue of the Group in 2021 was nominated in NOK. Measures to reduce currency risk are so far not considered necessary but will be reassessed if the currency risk increases.

### INTEREST RATE RISK

Interest rate changes have only a marginal direct effect on consolidated operating income and cash flows from operating activities. The Group's interest rate risk is related to floating interest rates on bank accounts and bank loans. The table below shows how an increase/decrease of the interest rate on bank borrowings would have affected profit before income tax in 2021. The Group has not fixed-rate deposits or debt and is therefore not exposed to fair value interest rate risk. Also refer to note 24 - Borrowings.

#### Interest rate risk - sensitivity analysis

| (NOK 1000)  | Impact on profit before income tax in 2021 |
|---|--|
| Interest rates (NIBOR) - increase by 100 basis points | -4 045                                     |
| Interest rates (NIBOR) - decrease by 100 basis points | 4 045                                      |

### CAPITAL MANAGEMENT

The primary focus of the Group's capital structure is to assure sufficient free liquidity in the form of cash and cash equivalents along with bank overdraft facilities to ensure that the Group can continually service its obligations and at the same time be able to make strategic acquisitions. In addition, the Group seeks to maintain an optimal capital structure to reduce the cost of capital. The Group makes sure to be within the covenants of its borrowings at any time (see note 24 - Borrowings).

The Group's capital consists of net interest-bearing debt (NIBD) and equity and is being monitored through net interest bearing debt (NIBD), the NIBD/EBITDA ratio, the interest cover ratio (EBITDA/Net financial expenses), and the equity ratio (equity/total assets).

The key figures in the table below are not comparable to the covenants described in note 24 - Borrowings. The key figures below are based on the actual reported numbers and the covenants

described in note 24 are based on pro forma last twelve months EBITDA adjusted for non-recurring items.

| (NOK 1000)   | Note | 2021           | 2020           |
|--|------|----------------|----------------|
| Non-current interest-bearing borrowings              | 24   | 439 673        | 89 667         |
| Current interest-bearing borrowings                  | 24   | 101 000        | 15 000         |
| Less: free available cash and cash equivalents       | 22   | 108 598        | 128 029        |
| <b>Net interest bearing debt (NIBD)</b>              |      | <b>432 075</b> | <b>-23 362</b> |
| Total equity   |      | 756 869        | 253 591        |
| Total assets   |      | 1 600 238      | 450 699        |
| EBITDA (unadjusted, actual)                          |      | 86 392         | 44 422         |
| Net financial expenses                               |      | 13 762         | 4 235          |
| <b>Key figures</b>                                   |      |                |                |
| NIBD/EBITDA  |      | 5,0            | -0,5           |
| Interest cover ratio (EBITDA/Net financial expenses) |      | 6,3            | 10,5           |
| Equity ratio (Total equity/Total assets)             |      | 47 %           | 56 %           |

## Note 27 - Provisions, contingent liabilities and contingent assets

### ACCOUNTING POLICIES

#### Provisions

Provisions are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. When the effect is material, provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### Contingent liabilities and contingent assets

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred. Contingent assets are not recognised in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

### DESCRIPTION

The Group has as of 31 December 2021 not identified any claims, legal or other obligations or contingent liabilities.

## Note 28 - Related parties

### DESCRIPTION

A related party is a person or entity that is related to one or more of the entities of the Group. The Group companies have entered into transactions with related parties. The transactions are summarised below. Sales to and purchases from related parties are made on normal market terms and conditions and at market prices. There are no commitments or contingencies on behalf of related parties.

**The Group companies have entered into the following transactions with related parties who are not members of the Group**

### Year ended 31 December 2021

(NOK 1000)

| Related party | Sale of products and services to | Purchase of products and services from | Balance owed from | Balance owed to |
|---------------|----------------------------------|--|-------------------|-----------------|
| Crayon        | 517                              | 8 055                                  | 5                 | 338             |
| Techstep      | 0                                | 84                                     | 0                 | 9               |

### Year ended 31 December 2020

(NOK 1000)

| Related party       | Sale of products and services to | Purchase of products and services from | Balance owed from | Balance owed to |
|---------------------|----------------------------------|--|-------------------|-----------------|
| Crayon              | 0                                | 4 410                                  | 5                 | 405             |
| Techstep            | 0                                | 137                                    | 0                 | 12              |
| Karbon Invest AS 1) | 0                                | 0                                      | 0                 | 0               |

The companies listed above are related parties as a result of key management personnel of the Group also being members of key management personnel of these companies.

1) 1 March 2020 the Group acquired 100% of the shares in Sikri AS from Karbon Invest AS. Refer to note 3 for additional information concerning this transaction.

### Other related parties

In 2021 PixEdit AS sold products and services to subsidiary PixEdit AB (not consolidated), with the amount of TNOK 1.434 (2020: TNOK 1.295). The balance owed from PixEdit AB at 31 December 2021 is TNOK 905 (31.12.2020: TNOK 924).

Reference is made to note 8 for information regarding compensation and benefits to the management.

## Note 29 - Events after the balance sheet date

### ACCOUNTING POLICIES

New information after the reporting period about conditions that existed at the end of the reporting period is recognised in the financial statement. Events after the reporting period affecting the group's future financial position are disclosed if material.

### DESCRIPTION

The Group announced the acquisition of the Swedish company Metria AB on 1 April, 2022. Metria provides IT solutions and services in GIS, geodata, business and real estate information and geodetic surveying to authorities, municipalities and companies. The company utilizes geographic information to digitize and automate customers' processes and improve decision-making.

Metria's consolidated revenue for 2021 was SEK 428 million, with an EBITDA-margin of 10.5%. Metria currently reports according to Swedish GAAP and does not currently capitalize development costs. Identified potential capitalization will lead to an adjusted 2021 EBITDA-margin of 12.2%. The agreed enterprise value is SEK 650 million per 31 December 2021 (purchase price of SEK 724.3 million). The transaction was closed later the same day as the announcement, 1 April, 2022. Financing of the transaction is secured from a mix of existing funds and new funds to be obtained from bank financing.

## Note 30 - Other investments

### ACCOUNTING POLICIES

Other investments comprise non-current receivables at amortized cost, investment in non-listed equity instruments at fair value through profit or loss, investments in other financial instruments (funds) at fair value through profit and loss, and pension assets in the form of prepaid pension contributions.

### SPECIFICATION

(NOK 1000)

|                                     | Note | 31.12.21      | 31.12.20  |
|-------------------------------------|------|---------------|-----------|
| Receivables                         | 20   | 3 825         | 0         |
| Non-listed equity instruments       | 20   | 6 067         | 60        |
| Other financial instruments (funds) | 20   | 3 160         | 0         |
| Prepaid pension contributions       |      | 405           | 0         |
| <b>Total</b>                        |      | <b>13 456</b> | <b>60</b> |

## Alternative performance measures (APM)

The Group's financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of the Group's performance, the Company has presented a number of alternative performance measures (APMs) that are regularly reviewed by management. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant financial reporting framework (IFRS).

### DESCRIPTION

#### Gross profit

Gross profit is calculated as less cost of providing services.

#### EBIT

Earnings before interest expense, other financial items and income taxes.

#### EBITDA

EBITDA is calculated as operating profit, with addition of depreciation and amortisation expenses.

EBITDA before other income and other expenses (Adjusted EBITDA).

EBITDA before other income and other expenses is defined as EBITDA adjusted for costs of a non-recurring nature. Such non-recurring costs include, but are not limited to; restructuring costs, acquisition costs, one-time advisory costs and other non-recurring costs. This measure is useful to users of the Group's financial information in evaluating underlying operating profitability.

The EBITDA margin presented is defined as EBITDA before other income and other expenses divided by total revenues."

| (NOK 1000)                 | 2021           | 2020           |
|----------------------------|----------------|----------------|
| Revenue                    | 581 660        | 167 755        |
| Cost of providing services | 200 986        | 12 058         |
| <b>Gross Profit</b>        | <b>380 674</b> | <b>155 697</b> |

| (NOK 1000)                    | 2021          | 2020          |
|-------------------------------|---------------|---------------|
| Operating profit              | 11 502        | 21 420        |
| Depreciation and amortisation | 74 890        | 23 003        |
| <b>EBITDA</b>                 | <b>86 392</b> | <b>44 422</b> |

| (NOK 1000)                | 2021           | 2020          |
|---------------------------|----------------|---------------|
| EBITDA                    | 86 392         | 44 422        |
| Other income and expenses | 31 621         | 3 507         |
| <b>Adjusted EBITDA</b>    | <b>118 013</b> | <b>47 929</b> |

#### Specification of other income and expenses

| (NOK 1000)                                     | 2021          | 2020         |
|--|---------------|--------------|
| Acquisition costs                              | 19 422        | 3 507        |
| Other M&A and integration costs                | 9 975         | 0            |
| One-time advisory costs                        | 2 224         | 0            |
| <b>Total other income (-) and expenses (+)</b> | <b>31 621</b> | <b>3 507</b> |

# 14 Sikri Holding AS financial statements

14.1 Parent company income statement

14.2 Parent company balance sheet

14.3 Parent company changes in shareholders' equity

14.4 Parent company cash flow statement

14.5 Notes



## Financial Statements 2021 for Sikri Holding AS

Organization no. 823843542

**Prepared by:**

Tietoevry Accounting AS  
Authorised accountant company  
Sluppenvegen 17A  
7037 TRONDHEIM  
Organization no. 995474506

## Income statement

|  | Note | 2021                | 2020               |
|--|------|---------------------|--------------------|
| <b>OPERATING REVENUE AND EXPENCES</b>    |      |                     |                    |
| <b>Operating revenue</b>                 |      |                     |                    |
| Revenue                                  | 8    | 8 184 000           | 0                  |
| <b>Total operating revenue</b>           |      | <b>8 184 000</b>    | <b>0</b>           |
| <b>Operating expenses</b>                |      |                     |                    |
| Employee benefits expense                | 1    | 9 300 241           | 1 200 000          |
| Other operating expenses                 | 1    | 9 458 590           | 1 365 099          |
| <b>Total operating expenses</b>          |      | <b>18 758 831</b>   | <b>2 565 099</b>   |
| <b>OPERATING PROFIT OR LOSS</b>          |      | <b>(10 574 831)</b> | <b>(2 565 099)</b> |
| <b>FINANCIAL INCOME AND EXPENSES</b>     |      |                     |                    |
| <b>Financial income</b>                  |      |                     |                    |
| Income from subsidiaries                 | 6    | 15 219 475          | 9 164 938          |
| Interest received from group companies   | 6    | 5 585 797           | 3 834 296          |
| Other interests                          |      | 24 381              | 35 336             |
| <b>Total financial income</b>            |      | <b>20 829 654</b>   | <b>13 034 570</b>  |
| <b>Financial expenses</b>                |      |                     |                    |
| Other interests                          | 7    | 13 509 320          | 3 851 737          |
| Other financial expense                  |      | 313 938             | 0                  |
| <b>Total financial expenses</b>          |      | <b>13 823 257</b>   | <b>3 851 737</b>   |
| <b>NET FINANCIAL INCOME AND EXPENCES</b> |      | <b>7 006 397</b>    | <b>9 182 833</b>   |
| <b>ORDINARY RESULT BEFORE TAXES</b>      |      | <b>(3 568 435)</b>  | <b>6 617 734</b>   |
| Tax on ordinary result                   | 2    | (783 677)           | 0                  |
| <b>ORDINARY RESULT</b>                   |      | <b>(2 784 758)</b>  | <b>6 617 734</b>   |
| <b>TO MAJORITY INTERESTS</b>             |      | <b>(2 784 758)</b>  | <b>6 617 734</b>   |
| <b>APPLICATION AND ALLOC.</b>            |      |                     |                    |
| To/from other equity                     | 4    | (2 784 758)         | 6 617 734          |
| <b>TOTAL APPLICATION AND ALLOCATION</b>  |      | <b>(2 784 758)</b>  | <b>6 617 734</b>   |

## Statement of financial position

|   |     |                      |                    |
|---|-----|----------------------|--------------------|
| <b>ASSETS</b>                               |     |                      |                    |
| <b>FIXED ASSETS</b>                         |     |                      |                    |
| <b>Intangible assets</b>                    |     |                      |                    |
| Deferred tax asset                          | 2   | 783 677              | 0                  |
| <b>Total intangible assets</b>              |     | <b>783 677</b>       | <b>0</b>           |
| <b>Financial fixed assets</b>               |     |                      |                    |
| Investments in subsidiaries                 | 5   | 1 128 702 172        | 135 673 661        |
| Loans to group companies                    | 6   | 107 000 000          | 110 000 000        |
| <b>Total financial fixed assets</b>         |     | <b>1 235 702 173</b> | <b>245 673 661</b> |
| <b>TOTAL FIXED ASSETS</b>                   |     | <b>1 236 485 850</b> | <b>245 673 661</b> |
| <b>CURRENT ASSETS</b>                       |     |                      |                    |
| <b>Receivables</b>                          |     |                      |                    |
| Receivables on group companies              | 6   | 24 384 413           | 13 164 938         |
| Other short-term receivables                |     | 258 380              | 626 790            |
| <b>Total receivables</b>                    |     | <b>24 642 793</b>    | <b>13 791 728</b>  |
| Bank deposits, cash in hand, etc.           |     | 48 392 858           | 98 906 212         |
| <b>TOTAL CURRENT ASSETS</b>                 |     | <b>73 035 651</b>    | <b>112 697 940</b> |
| <b>TOTAL ASSETS</b>                         |     | <b>1 309 521 501</b> | <b>358 371 601</b> |
| <b>EQUITY AND LIABILITIES</b>               |     |                      |                    |
| <b>EQUITY</b>                               |     |                      |                    |
| <b>Paid-in equity</b>                       |     |                      |                    |
| Share capital                               | 3,4 | 1 880 386            | 1 480 386          |
| Share capital, not registered               |     | 9 611 347            | 0                  |
| Share premium reserve                       | 4   | 683 395 931          | 237 172 611        |
| <b>Total paid-in equity</b>                 |     | <b>694 887 664</b>   | <b>238 652 997</b> |
| <b>Retained earnings</b>                    |     |                      |                    |
| Other equity                                | 4   | 8 175 623            | 6 617 736          |
| <b>Total retained earnings</b>              |     | <b>8 175 623</b>     | <b>6 617 736</b>   |
| <b>TOTAL EQUITY</b>                         |     | <b>703 063 287</b>   | <b>245 270 733</b> |
| <b>LIABILITIES</b>                          |     |                      |                    |
| <b>NON-CURRENT LIABILITIES</b>              |     |                      |                    |
| <b>Other non-currents liabilities</b>       |     |                      |                    |
| Liabilities to financial institutions       | 7   | 480 972 700          | 97 500 000         |
| <b>Total other non-currents liabilities</b> |     | <b>480 972 700</b>   | <b>97 500 000</b>  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>        |     | <b>480 972 700</b>   | <b>97 500 000</b>  |
| <b>CURRENT LIABILITIES</b>                  |     |                      |                    |
| Accounts payable                            |     | 281 145              | 353 168            |
| Public duties payable                       |     | 548 195              | 0                  |
| Liabilities to group companies              |     | 59 330 598           | 0                  |
| Other current liabilities                   | 7,9 | 65 325 575           | 15 247 700         |
| <b>TOTAL CURRENT LIABILITIES</b>            |     | <b>125 485 514</b>   | <b>15 600 868</b>  |
| <b>TOTAL LIABILITIES</b>                    |     | <b>606 458 214</b>   | <b>113 100 868</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |     | <b>1 309 521 501</b> | <b>358 371 601</b> |

Bærum,  
The board of Sikri Holding AS

\_\_\_\_\_  
Torstein Harildstad  
Chairman of the board

\_\_\_\_\_  
Jens Rugseth  
member of the board

\_\_\_\_\_  
Rune Syversen  
member of the board

\_\_\_\_\_  
Christian Krag Breddam  
member of the board

\_\_\_\_\_  
Preben Rasch-Olsen  
member of the board

\_\_\_\_\_  
Fredrik Cappelen  
member of the board

\_\_\_\_\_  
Torbjørn G. Krøvel  
member of the board

\_\_\_\_\_  
Nicolay Henrik Kaare Moulin  
CEO

## Notes to the financial statement 2021

### Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

### Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

### Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

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

### Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

### Revenue

Sikri Holding AS provide services within management, accounting, financial management, general administration, handling of joint supplier agreements and other services that belongs under group services. These group services are invoiced to the subsidiaries that are directly or indirectly owned (>90%). The fees are set for one year at the time, VAT are added. Invoicing and payments happen quarterly. The fee are adjusted once a year or when the cost picture at Sikri Holding AS requires it. The services are provided by persons employed by Sikri Holding AS.

## Notes to the financial statement 2021

### Note 1 Personnel expenses, number of employees, remuneration, loan to employees

#### Accounting policies

"The Group has a share option program for its key employees and an employee share purchase program involving bonus shares that are accounted for as equity settled. The future potential shares, both in the form of options and bonus shares, are valued at fair value at the grant date and recognised as an employee benefit expense during the vesting period with a corresponding entry in equity.

The expense determined at the grant date is based on the Group's estimate of the number of shares that will ultimately vest. The estimate is reviewed at each reporting date and the potential impact of any adjustments to the initial estimates is recognised in profit or loss and a corresponding adjustment is made to equity."

#### Fair value of the potential shares (options and bonus shares)

The fair value of the allocated shares is determined when they are allotted and expensed over the vesting period. The vesting period is when the employees' service conditions are met, and the employee has the right to exercise the option. The fair value at the grant date is determined using the Black-Scholes-Merton option pricing model, which takes into account the exercise price, the expected lifetime of the option, the current price of the underlying shares, the expected volatility of the share price, any dividends expected on the shares and the risk-free interest rate for the life of the option. The expected share price volatility is based on historical volatility for a selection of comparable listed companies. The risk-free rate is based on published government zero-coupon yields published by the Central Bank of Norway.

#### Description

##### Share option program

The Group has implemented a share option program for management and key employees. The program comprises 444,117 share options of which the board of directors of the Company (the "Board") can grant 148,039 share options annually over a three-year period starting in 2020. Each share option will give the option holder the right to subscribe and be allocated one share in the Company at the exercise price. The exercise price for the share options will be set by the Board and be based on the market value of the Company's shares and is subject to an 10 % annual increase. Grant and allocation of share options are at the discretion of the Board. Each grant of share options will vest with 1/3 each 1 January over a three-year period and can thereafter be exercised during a period ending 31 December in the second year after the last 1/3 of the options are vested. Share options that are not exercised within the exercise period will lapse and be of no value to the option holder. Exercise of vested share options can only take place during certain exercise windows, each window being the 14-days period after the Company has published its quarterly financial information. Exercise of share options are subject to the option holder being employed with the Group at the time of exercise. The Company has the right, in its sole discretion, to settle any share options by transfer of existing shares, new shares or a mix of the two. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a take-over.

##### Options granted in 2021

The company has established a share option program for the new chairman of the Board, with similar terms as offered under the option program established in December 2020 and on 3 June 2021 the Board resolved to grant 25,409 share options to the company's new chairman. The exercise price for this grant is set at NOK 89, corresponding to the market price of the Company's shares at the time the chairman accepted the role, and is subject to a 10% increase annually, first time 1 May 2022. The share options under this grant will vest with 1/3 on 1 May 2022, 1/3 on 1 May 2023 and 1/3 on 1 May 2024. Any vested share options under this grant must be exercised no later than on 30 April 2026.

## Notes to the financial statement 2021

On 29 December 2021, the Board resolved to grant 148,039 share options (the "2021 Grant") under the share option program. The exercise price for this grant is set at NOK 108, being equal to the market price of the Company's shares on 28 December 2021, and is subject to a 10 % increase annually, first time 1 January 2023. The share options under the 2021 Grant will vest with 1/3 on 1 January 2023, 1/3 on 1 January 2024 and 1/3 on 1 January 2025. Any vested share options under the 2020 Grant must be exercised no later than on 31 December 2026.

Further, following the acquisition of Ambita, the Board decided to grant an additional 104,990 options to key employees in the Ambita Group (the "Ambita Grant"), under the same terms as the 2020 Option program. These options are in addition to the options that may be awarded under the 2020 option program.

Weighted average fair value of the options granted in 2021 at the measurement date is NOK 35,62. The fair value calculation is based on a weighted average risk-free rate of 1,40 %. The weighted average stock price used for the calculation is NOK 111,73. No dividends are expected to be paid in the period., and the volatility used for the calculation is 48,2 %.

##### Options granted in 2020

"On 30 December 2020, the Board resolved to grant 148,039 share options (the "2020 Grant") under the share option program. The exercise price for this grant is set at NOK 89, being equal to the market price of the Company's shares on 21 December 2020, and is subject to a 10 % increase annually, first time 1 January 2022. The share options under the 2020 Grant will vest with 1/3 on 1 January 2022, 1/3 on 1 January 2023 and 1/3 on 1 January 2024. Any vested share options under the 2020 Grant must be exercised no later than on 31 December 2025.

Weighted average fair value of the options in the 2020 Grant at the measurement date is NOK 26,83. The fair value calculation is based on a treasury bond rate of 0,24 %. The stock price on 30 December 2020 used in the calculation was NOK 95. No dividends are expected to be paid in the period. The calculation of volatility is based on all observations from the listing of the company 15 July 2020 until 30 December 2020. The annualized standard deviation is 56,7 %.

|  | Number of share options | Weighted average exercise price |
|--|-------------------------|---------------------------------|
| Outstanding at 1 January 2020          | 0                       | 0.00                            |
| Forfeited during the year              | 0                       | 0.00                            |
| Exercised during the year              | 0                       | 0.00                            |
| Granted during the year                | 148,039                 | 108.02                          |
| <b>Outstanding at 31 December 2020</b> | <b>148,039</b>          | <b>108.02</b>                   |
| Exercisable at 31 December 2020        | 0                       | 0.00                            |

The options outstanding at 31 December 2020 had an exercise price in the range of NOK 97,90 to NOK 118,46 and a weighted average contractual life of 5.0 years.

## Notes to the financial statement 2021

|  | Numbers of share options | Weighted average exercise price |
|--|--------------------------|---------------------------------|
| Outstanding at 1 January 2021          | 148,039                  | 108.02                          |
| Forfeited during the year              | 0                        | 0.00                            |
| Exercised during the year              | 0                        | 0.00                            |
| Granted during the year                | 278,932                  | 118.13                          |
| <b>Outstanding at 31 December 2021</b> | <b>426,971</b>           | <b>114.62</b>                   |
| Exercisable at 31 December 2021        | 0                        | 0.00                            |

The options outstanding at 31 December 2021 had an exercise price in the range of NOK 97,90 to NOK 130,68 and a weighted average contractual life of 4,6 years.

### Employee share purchase program

"The Group has established a share purchase programme ("ESPP") for the employees approved by the Board on 14 May 2020. Under the ESPP employees and board members have been invited to purchase shares in the Company.

Subject to the employee not selling its shares under the ESPP and remaining an employee in the company for a three-year period, the employee will be entitled to receive 1 bonus share per 3 shares purchased in the ESPP. The employees must pay the nominal value of each bonus share upon delivery. The nominal value of one share is currently NOK 0,1.

The members of the Board of Directors participate in the ESPP on the same terms and conditions as the employees, except that entitlement to bonus shares is only subject to the board members not selling the shares acquired under the ESPP for the three-year period.

Under the ESPP, the company has the right to settle the bonus share in cash.

### Potential bonus shares

|            | Numbers of bonus share granted | Grant date | Vesting date | Expiry date |
|------------|--------------------------------|------------|--------------|-------------|
| 2020 grant | 75,182                         | 14.05.2020 | 07.01.2023   | 07.01.2023  |
| 2021 grant | 35,022                         | 12.03.2021 | 12.03.2024   | 12.03.2024  |

The fair value of the bonus share is calculated as the difference between the estimated marked price of the share at grant date (2021: NOK 116,50. 2020: NOK 39) and the strike price (NOK 0,1). It is assumed that 95 per cent of the employees (2020: 90 per cent) are still employed and receive the shares following the vesting of the service period.

## Notes to the financial statement 2021

|  | Number of bonus shares | Weighted average exercise price |
|--|------------------------|---------------------------------|
| Outstanding at 1 January 2020          | 0                      | 0.00                            |
| Granted during the year                | 75,182                 | 0.10                            |
| <b>Outstanding at 31 December 2020</b> | <b>75,182</b>          | <b>0.10</b>                     |
| Outstanding at 1 January 2021          | 75,182                 | 0.10                            |
| Adjusted during the year               | -4,658                 | 0.10                            |
| Terminated during the year             | -1,794                 | 0.10                            |
| Granted during the year                | 35,022                 | 0.10                            |
| <b>Outstanding at 31 December 2021</b> | <b>103,752</b>         | <b>0.10</b>                     |

### OTP (Statutory occupational pension)

The company has had 3 employees in 2021 and has established a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

|  |                  |
|--|------------------|
|  | <b>2021</b>      |
| Employee payment   | 7 936 642        |
| Employer's tax   | 957 571          |
| Pension costs  | 205 878          |
| Other benefits   | 200 150          |
| <b>Total employee benefits expenses</b>                                    | <b>9 300 241</b> |
|  | <b>2021</b>      |
| <b>Benefits to senior executives:</b>                                      |                  |
| Managing director/CEO  | 1 421 601        |
| Board fees:  | 1 400 000        |
|  |                  |
| <b>Expensed audit fee</b>  |                  |
| Expenses paid to the auditor for 2021 amounts to NOK 922 062,- excl.vat.   |                  |
| Statutory audit fee (incl. technical assistance with financial statements) | 671 362          |
| Other services   | 250 700          |
| <b>Total audit fee</b>   | <b>922 062</b>   |

## Notes to the financial statement 2021

### Note 2 Tax

| This year's tax expense                    | 2021              | 2020       |
|--|-------------------|------------|
| Entered tax on ordinary profit/loss:       |                   |            |
| Payable tax                                | 0                 | 0          |
| Changes in deferred tax assets             | -783 677          | 0          |
| <b>Tax expense on ordinary profit/loss</b> | <b>- 783 677</b>  | <b>0</b>   |
| Taxable income:                            |                   |            |
| Ordinary result before tax                 | -3 568 435        | 6 617 734  |
| Group contributions received               | 15 219 475        |            |
| Permanent differences                      | -15 213 212       | -6 617 734 |
| <b>Taxable income</b>                      | <b>-3 562 172</b> | <b>0</b>   |
| Payable tax in the balance:                |                   |            |
| Payable tax on this year's result          | 0                 | -2 016 286 |
| Payable tax on received Group contribution | 0                 | 2 016 286  |
| <b>Total payable tax in the balance</b>    | <b>0</b>          | <b>0</b>   |
| Deferred tax/Deferred tax asset            |                   |            |
| -Taxable accumulated losses                | 3 562 172         | 0          |
| <b>Basis deferred taxes</b>                | <b>-3 562 172</b> |            |
| Deferred tax                               | 0                 |            |
| Neg. basis deferred tax                    | 3 562 172         |            |
| <b>Basis deferred tax asset</b>            | <b>3 562 172</b>  |            |
| <b>Deferred tax asset</b>                  | <b>783 677</b>    |            |

## Notes to the financial statement 2021

### Note 3 Share capital and shareholder information

| Share capital                             | Number     | Nominal value | Book value |
|---|------------|---------------|------------|
| Ordinary shares                           | 18 803 855 | 0,1           | 1 880 386  |
| Share issue in the period, not registered | 105 065    | 0,1           | 10 507     |

The company has one class of shares and all shares come with full voting rights.

| Shareholders:                    | Number of shares  | Ownership    |
|----------------------------------|-------------------|--------------|
| Karbon Invest AS                 | 6 396 273         | 34 %         |
| Carucel Finance AS               | 2 099 474         | 11 %         |
| Stella Industrier AS             | 2 022 809         | 11 %         |
| Varner Kapital AS                | 1 685 000         | 9 %          |
| State Street Bank and Trust Comp | 1 370 000         | 7 %          |
| Skandinaviska Enskilda Banken AB | 735 000           | 4 %          |
| Verdipapirfondet DNB SMB         | 690 126           | 4 %          |
| Skandinaviska Enskilda Banken AB | 480 000           | 3 %          |
| Brown Brothers Harriman & Co.    | 261 758           | 1 %          |
| Eirikdenhardbalne AS             | 245 000           | 1 %          |
| Mølle Invest AS                  | 245 000           | 1 %          |
| <b>Total</b>                     | <b>16 230 440</b> | <b>86 %</b>  |
| Others (ownership < 1 %)         | 2 678 480         | 14 %         |
| <b>Total number of shares</b>    | <b>18 908 920</b> | <b>100 %</b> |

Sikri Holding AS holds 415 of its own shares at 31 December 2021.

### Shares owned directly or indirectly by members of the board and the management

|                         |   |           |
|-------------------------|---|-----------|
| Member of the board     | Jens Rugseth (including Karbon Invest AS)         | 6 401 401 |
| Member of the board     | Christian Krag Breddam                            | 5 128     |
| Member of the board     | Preben Rasch-Olsen (including Carucel Finance AS) | 2 186 395 |
| Member of the board     | Fredrik Cappelen                                  | 2 027 937 |
| Member of the board     | Torbjørn G. Krøvel                                | 1 282     |
| Member of the board     | Rune Syversen                                     | 5 128     |
| Chief executive officer | Nicolay Moulin                                    | 245 000   |
| Chief financial officer | Camilla Aardal                                    | 25 409    |

## Notes to the financial statement 2021

### Note 4 Equity

|                                  | Share capital    | Share premium reserve | Retained earnings | Capital increase, not registered | Total equity       |
|----------------------------------|------------------|-----------------------|-------------------|----------------------------------|--------------------|
| Equity 01.01                     | 1 480 386        | 237 172 611           | 6 617 736         |                                  | 245 270 733        |
| Capital increase                 | 400 000          | 446 223 320           |                   |                                  | 446 623 320        |
| Share-based payments             |                  |                       | 4 342 645         |                                  | 4 342 645          |
| Capital increase, not registered |                  |                       |                   | 9 611 347                        | 9 611 347          |
| Annual net profit/loss           |                  |                       | -2 784 758        |                                  | -2 784 758         |
| <b>Equity 31.12</b>              | <b>1 880 386</b> | <b>683 395 931</b>    | <b>8 175 623</b>  | <b>9 611 347</b>                 | <b>703 063 287</b> |

### Note 5 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

| Company    | Location | Ownership/voting rights | Equity pr. 01.01 | Annual net profit/loss | Purchase price | Equity pr. 31.12 |
|------------|----------|-------------------------|------------------|------------------------|----------------|------------------|
| Sikri AS   | Bærum    | 100 %                   | 110 000 063      | 9 744 637              |                | 108 773 444      |
| Sureway AS | Harstad  | 100 %                   | 5 194 987        | 1 417 735              |                | 9 189 353        |
| Whatif AS  | Harstad  | 100 %                   | 2 576 628        |                        |                | 0                |
| Ambitia AS | Oslo     | 100 %                   | 154 061 791      | 36 146 925             | 971 031 077    | 180 097 194      |

### Note 6 Intercompany balances

| Receivables                        | 2021               | 2020               |
|------------------------------------|--------------------|--------------------|
| Long term receivables (Sikri AS)   | 88 000 000         | 110 000 000        |
| Long term receivables (Ambitia AS) | 19 000 000         | 0                  |
| Liabilities to group companies:    |                    |                    |
| Ambita                             | 32 769 657         |                    |
| Boligmappa                         | 8 968 469          |                    |
| Virdi                              | 5 057 302          |                    |
| Sikri AS                           | 12 535 170         |                    |
| Other receivables group companies  | 24 384 413         | 13 164 938         |
| <b>Total receivables</b>           | <b>190 715 011</b> | <b>123 164 938</b> |

| Transactions with related parties                    | 2021        | 2020       |
|--|-------------|------------|
| Interest received from group companies               | -5 585 797  | -3 834 296 |
| Other financial income, group contributions received | -15 219 475 | -9 164 938 |

## Notes to the financial statement 2021

### Management fee:

Sikri Holding AS provide services within management, accounting, financial management, general administration, handling of joint supplier agreements and other services that belongs under group services. These services are invoiced to the subsidiaries that are directly or indirectly owned (>90%). The services are provided by persons employed by Sikri Holding AS. The subsidiaries need the services to run their business and they do not have their own resources that deliver these services. There is an agreement that regulate the scope of the terms of the assistance that Sikri Holding AS shall conduct for the subsidiaries. The parties thereby recognize their mutual interest in the services agreed and to be provided on the terms set in the agreement.

### Liabilities to group companies:

The groups liquidity is organized in a group account scheme. This means that the subsidiaries cash holdings are formally receivables from the parent company, and all group companies are jointly and severally liable for the moves the group has made.

### Note 7 Debtors, liabilities, pledged assets and guarantees etc.

|   | 2021               | 2020              |
|---|--------------------|-------------------|
| Debtors which fall due later than one year after the expiry of the financial year             | 88 000 000         | 110 000 000       |
| Long-term debtors which fall due later than five years after the expiry of the financial year | 480 972 700        | 97 500 000        |
| Liabilities secured by mortgage   | 2021               | 2020              |
| Liabilities to credit institution   | 480 972 700        | 97 500 000        |
| <b>Total</b>  | <b>480 972 700</b> | <b>97 500 000</b> |

### Liabilities to credit institutions

The Group has during 2021 obtained a loan facility totaling NOK 560.000.000 from Nordea Bank, Norway and has repaid the facility obtained in 2020 totaling NOK 135.000.000. MNOK 50.0 of the facility is unutilized as of 31 December 2021. The loan is distributed between 4 facilities as described below.

### Information about bank borrowings in Nordea Bank, Norway

| Facility                            | Amount      | Currency | Nominal interest rate 1) | Maturity date |
|-------------------------------------|-------------|----------|--------------------------|---------------|
| Facility A- Term loan bullet        | 255 000 000 | NOK      | Nibor + 3.0%             | 30.04.2027    |
| Facility B- Term loan amortising 2) | 255 000 000 | NOK      | Nibor+2.75%              | 30.04.2026    |
| Facility C - Overdraft              | 20 000 000  | NOK      | 3)                       | 3)            |
| Facility D - Revolving facility     | 30 000 000  | NOK      | 4)                       | 3)            |

- 1) The basis for the nominal interest rates is NIBOR (3 months) if not otherwise stated.
- 2) The loan is repaid over 10 equal semi-annual instalments NOK 25.500.000.
- 3) Facility C is an overdraft facility of MNOK 20.0 that is to be renewed yearly and with the first renewal on 30 April 2022. The nominal interest rate is NIBOR (7 days) + 2,25 per cent and a commission of 0,25 per cent of the limit per quarter. The facility has not been utilized as of 31 December 2021.
- 4) Facility D is a revolving facility of MNOK 30.0 at a nominal interest rate of Nibor+2.25 per cent and a commitment fee of 35 per cent of the margin on unutilized amounts. During a period of 12 months Facility D shall be fully repaid for a minimum of 5 banking days. The period between each fully repayment cannot be shorter than 3 months or longer than 15 months. The facility has not been utilized as of 31 December 2021.

## Notes to the financial statement 2021

### Security, terms and covenants - bank borrowings in Nordea Bank

Nordea Bank has first priority pledge over the shares in Sikri AS, PixEdit AS and Ambita AS and first priority pledge over the following assets:

| (NOK 1000)                                    | Carrying value<br>31.12.2021 |
|---|------------------------------|
| Inventories in Sikri AS and Ambita AS         | 0                            |
| Trade receivables in Sikri AS and Ambita AS   | 54 927                       |
| Equipment and fixtures in Sikri and Ambita AS | 4 782                        |

In order to enter into and maintaining the Nordea Bank loan facility described above, Sikri Holding AS (consolidated) is obliged to have a ratio between net interest-bearing debt (NIBD) and earnings before interest, taxes, depreciation and amortization (EBITDA) of less or equal to 3.8 up to and including 31.12.2021, less or equal to 3.6 on 31.3.2022, 3,4 on 30.6.2022 and 3,2 on 30.9.2022. On 31.12.2022 and each following quarter less or equal to 3,0. In addition, the interest cover ratio (EBITDA/Net financial expenses), should not be lower than 6,2 measured each quarter from 31.12.2021 to and including 30.9.2022. From 31.12.2022 and each quarter thereafter the interest cover ratio should not be lower than 6,5. For the purpose of calculation the ratios above EBITDA should be the pro forma last twelve months (LTM) EBITDA adjusted for non-recurring items. The adjustments cannot exceed 10 % of pre-adjusted EBITDA.

As long as the Nordea Bank loan is not fully repaid and the ratio described above (NIBD/EDITDA) is above 2, the Group cannot pay dividends, pay group contributions, repay subordinated loans or similar transactions without written consent of the bank. The Group cannot enter into other loan agreements, except for sellers' credit in acquisition of business, as long as the Nordea Bank loan is not fully repaid.

The Group has complied with the financial covenants of its borrowing facilities during the 2021 reporting period.

### Note 8 Revenue

Revenue intercompany: NOK 8 184 000,-

### Note 9 Unsecured borrowings - Borrowings and securities/pledges

Description

#### Year ended 31 December 2021

| Unsecured                                    | Current           | Non-current      |                   |
|--|-------------------|------------------|-------------------|
| Sellers' Credit - Ambita acquisition         | 50 000 000        | 0                | 50 000 000        |
| Sellers' Credit - Sureway/Whatif acquisition | 0                 | 9 701 000        | 9 701 000         |
| <b>Total unsecured borrowings</b>            | <b>50 000 000</b> | <b>9 701 000</b> | <b>59 701 000</b> |

#### Year ended 31 December 2020

| Unsecured                                    | Current  | Non-current      |                  |
|--|----------|------------------|------------------|
| Sellers' Credit - Sureway/Whatif acquisition | 0        | 7 167 000        | 7 167 000        |
| <b>Total unsecured borrowings</b>            | <b>0</b> | <b>7 167 000</b> | <b>7 167 000</b> |

## Notes to the financial statement 2021

### Sellers credit - Ambita acquisition

Following the share purchase agreement for the acquisition of Ambita it was agreed that MNOK 50.0 of the purchase price should be settled by the parties entering a seller's credit agreement. The seller's credit carries an interest of 3,0 per cent per annum and is to be repaid within 3 May 2022. The acquisition is described in note 3.

### Liabilities related to the Sureway/Whatif acquisition

The Group has a liability to the former shareholders of Sureway/Whatif. A seller credit was given in connection with the acquisition of the companies. The liability falls due in October 2023 and is subject to an interest of 5 % p.a. The acquisition is described in note 3.

The seller's credit following the Sureway/Whatif acquisition has increased from MNOK 7.1 on 31 December 2020 to MNOK 9.7 on 31 December 2021. The contingent consideration with fair value estimate of MNOK 6.5 on the date of acquisition was confirmed and the amount is no longer uncertain, and it is added to the seller's credit. In addition, an amount of MNOK 4.0 is repaid during the 2021. For the purpose of the statement of cash flows this repayment is presented as payment for acquisition of subsidiaries, net of cash acquired.

### Note 10 - Events after the balance sheet date:

#### Accounting policies

New information after the reporting period about conditions that existed at the end of the reporting period is recognized in the financial statement. Events after the reporting period affecting the group's future financial position are disclosed if material.

#### Description

The Group announced the acquisition of the Swedish company Metria AB on 1 April, 2022. Metria provides IT solutions and services in GIS, geodata, business and real estate information and geodetic surveying to authorities, municipalities and companies. The company utilizes geographic information to digitize and automate customers' processes and improve decision-making.

Metria's consolidated revenue for 2021 was SEK 428 million, with an EBITDA-margin of 10.5%. Metria currently reports according to Swedish GAAP and does not currently capitalize development costs. Identified potential capitalization will lead to an adjusted 2021 EBITDA-margin of 12.2%. The agreed enterprise value is SEK 650 million per 31 December 2021 (purchase price of SEK 724.3 million). The transaction was closed later the same day as the announcement, 1 April, 2022. Financing of the transaction is secured from a mix of existing funds and new funds to be obtained from bank financing.

# 15 Auditor's report



BDO AS  
Munkedamsveien 45  
P.O. Box 1704 Vika  
N-0121 Oslo

## Independent Auditor's Report

To the General Meeting in Sikri Holding AS

### Opinion

We have audited the financial statements of Sikri Holding AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, income statement, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and 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 accompanying 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.
- The accompanying 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.

### 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on the Board of Director's report

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

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

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

Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Børre Skisland  
State Authorised Public Accountant  
(This document is signed electronically)



**2021**

**Photography**

Runar Lindseth

**Exceptions**

Page 11: Karoline Åfløy

Page 14 of Torstein Harilstad: Stefano Maruzzi

Page 15 of Torbjørn Krøvel: Michaela Klouda

Page 29: Mona lysebo

Page 19, 20 and 45: Boligmappa AS

Page 20 and 31: Jacob Kronen

Page 43: Ingrid Bergsten

Til generalforsamlingen i Sikri Holding AS

## Redegjørelse ved omdanning til ASA for Sikri Holding AS

På oppdrag fra styret avgir vi som uavhengig sakkyndig en redegjørelse i samsvar med asal. § 2-6.

### Styrets ansvar for redegjørelsen

Styret er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelse som ligger til grunn for omdanningen.

### Uavhengig sakkyndigs oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om de eiendeler og forpliktelser som foreligger ved omdanningen, kan oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital selskapet skal ha som allmennaksjeselskap (jf. aksjeloven § 2-6, jf. § 15-1).

Den videre redegjørelsen består av to deler. Den første delen er en presentasjon av opplysninger i overensstemmelse med de krav som stilles i allmennaksjeloven § 2-6 første ledd nr. 1 til 4. Den andre delen er vår uttalelse.

### Del 1: Opplysninger om eiendeler og forpliktelser i forbindelse med omdanningen

Eiendeler og forpliktelser ved omdanningen omfatter følgende:

#### Eiendeler

- Investeringer i datterselskap
- Langsiktige fordringer
- Kundefordringer
- Andre kortsiktige fordringer
- Bankinnskudd, kontanter, o.l

#### Forpliktelser

- Gjeld til kredittinstitusjoner
- Leverandørgjeld
- Skyldig offentlige avgifter
- Annen kortsiktig gjeld

Omdanningen skjer ved overføring til regnskapsførte verdier.

## Del 2: Den uavhengig sakkyndiges uttalelse

Vi har utført vår kontroll og avgir vår uttalelse i samsvar med attestasjonsstandarden SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at de eiendeler og forpliktelser som foreligger ved omdanningen, kan oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital på NOK 1 890 892 selskapet skal ha som allmennaksjeselskap. Arbeidet omfatter kontroll av verdsettelsen av eiendeler og forpliktelser som foreligger ved omdanningen. Videre har vi vurdert de verdsettelsesmetoder som er benyttet, og de forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon

### Konklusjon

Etter vår mening kan eiendelene og forpliktelsene som foreligger ved omdanningen oppføres i balansen til en samlet nettoverdi som gir dekning for pålydende av den aksjekapital på NOK 1 890 892, som selskapet skal ha som allmennaksjeselskap.

Oslo,  
BDO AS

Børre Skisland  
statsautorisert revisor  
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Børre Skisland

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5998-4-872903

IP: 188.95.xxx.xxx

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# INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF

## SIKRI HOLDING ASA

*(Subject to the approval by the general meeting on 31 May 2022, effective from the first day of listing of the Company's shares on Oslo Børs)*

### 1 PURPOSE

The nomination committee (the **Nomination Committee**) is established in accordance with the Articles of Association of Sikri Holding ASA (the **Company**). This instruction contains the guidelines regarding the members of the election committee, its tasks and procedures.

The Nomination Committee shall abide by the laws and regulations regarding representation on the board of directors on a publicly listed company, and as far as possible attend to the Norwegian Code of Practice for Corporate Governance.

### 2 COMPOSITION AND ELECTION

The Nomination Committee shall consist of two to three members. The members of the committee and the chairperson are elected by the general meeting for a term of up to two years.

### 3 REMUNERATION

The general meeting determines the remuneration of the Nomination Committee.

### 4 THE TASKS OF THE NOMINATION COMMITTEE

The Nomination Committee is tasked with the following recommendations:

- a) election of shareholder-elected members, deputy members (if applicable) and the chairperson of the board of directors
- b) election of members and the chairperson of the Nomination Committee
- c) determination of the remuneration of the board of directors and the Nomination Committee

### 5 FURTHER DETAILS REGARDING THE RECOMMENDATIONS

#### 5.1 Recommendation regarding election of members of the Nomination Committee

The recommendation regarding election of members of the Nomination Committee shall be based on the principle that all of the members shall be independent of the Company's board of directors and executive management. The members shall be selected to take into account the interests of the shareholders in general. The recommendation may be submitted by all members of the Nomination Committee.

#### 5.2 Recommendation regarding election of shareholder-elected members to the board of directors

The recommendation regarding election of board members shall be based on the following:

- a) The board of directors should be composed in such a way as to safeguard the interests of the shareholders and the Company's need for expertise and diversity. Account should be taken of the need to ensure that the board of directors can function effectively as a collegial body.
- b) The majority of the shareholder-elected members should be independent of the executive management and material business contacts.
- c) At least two of the shareholder-elected members should be independent of the Company's main shareholders.
- d) Executive personnel should not be members of the board of directors.

### **5.3 General criteria for the recommendations**

The Nomination Committee's recommendations shall include information on the candidates, including time available to execute the tasks and independence. Information regarding age, education and work experience shall also be included. Information on time served as representative in the Company previously, assignments executed on behalf of the Company and substantial assignments executed on behalf of other companies or organizations shall be presented.

## **6 RULES OF PROCEDURE**

Meetings of the Nomination Committee will be convened by the chairperson of the committee. Each of the members of the Nomination Committee can demand that a meeting shall be convened. The chairperson of the committee decides whether the meeting will take the form of a physical meeting or can be held in some other manner.

Decisions made by the Nomination Committee require that the chairperson of the committee and at least one member are represented, and that all members have been given the opportunity to participate.

Minutes shall be taken of the meetings and signed by all members present.

In the Nomination Committee's work with monitoring the need for any changes to its composition, or the composition of the board of directors, the Nomination Committee shall have individual discussions with the members of the board, the CEO (as well as with the members of the corporate assembly, if applicable).

In its work, the Nomination Committee may contact shareholders, members of the board of directors, the Company's management and external advisors. Steps must be taken to ensure that shareholders have an opportunity to propose candidates for the board of directors and Nomination Committee.

## **7 PROCESSING OF THE NOMINATION COMMITTEES RECOMMENDATIONS**

The Nomination Committee's recommendations shall be completed in time to be made accessible to the shareholders before the annual general meeting. Preferably, the recommendation shall be made available to the shareholders at the latest simultaneously with the notice of the general meeting.

The chairperson of the committee, or a person authorised by it, presents the recommendation to the annual general meeting and give an account of the committee's work.

**VEDTEKTER  
FOR  
SIKRI HOLDING ASA**

(org. nr. 823 843 542)

*Sist oppdatert 31. mai 2022*

*(UNOFFICIAL TRANSLATION. THE OFFICIAL LANGUAGE OF THESE ARTICLES OF ASSOCIATION IS NORWEGIAN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE NORWEGIAN AND ENGLISH TEXT, THE NORWEGIAN TEXT SHALL PREVAIL.)*

**§ 1 - Navn**

Selskapets navn er Sikri Holding ASA. Selskapet er et allmennaksjeselskap.

**Article 1 - Name**

The name of the company is Sikri Holding ASA. The Company is a public limited liability company.

**§ 2 - Selskapets virksomhet**

Formålet med Selskapets virksomhet er å investere i, eierskap, utvikling og salg eller annen realisasjon, helt eller delvis av virksomheter og selskaper, både innenlands og i utlandet, samt alt hva hermed står i forbindelse.

**Article 2 - Objectives**

The Company's business objective is to invest in, own, develop and sell or otherwise realise, wholly or partially, businesses and companies, both domestic and foreign, and everything in connection with the foregoing.

**§ 3 - Selskapets aksjekapital**

Selskapets aksjekapital er NOK 1 890 892 fordelt på 94 544 600 aksjer, hver pålydende NOK 0,02. Selskapets aksjer skal være registrert i Verdipapirsentralen.

**Article 3 - Share capital**

The share capital of the Company is NOK 1,890,892 divided on 94,544,600 shares, each with a nominal value of NOK 0.02. The Company's shares shall be registered in the Central Securities Depository.

**§ 4 - Selskapets styre**

Medlemmene og leder av styret velges av generalforsamlingen, etter forslag fra valgkomiteen, inkludert eventuelle varamedlemmer.

**Article 4 - The board of directors**

Members and chair of the board of directors are elected by the general meeting, after proposal from the nomination committee, including any deputy members.

Selskapets styre skal ha fra 3 til 8 aksjonærvalgte styremedlemmer.

The board of directors shall consist of between 3 and 8 shareholder elected board members.

**§ 5 - Valgkomité**

Selskapet skal ha en valgkomité, som velges av generalforsamlingen.

**Article 5 - Nomination committee**

The Company shall have a nomination committee, elected by the general meeting.

Valgkomitéen skal bestå av to til tre medlemmer som utnevnes av generalforsamlingen, hvor alle medlemmene skal være uavhengige av styret og ledende ansatte. Medlemmene i valgkomitéen, inkludert valgkomitéens leder, utnevnes av generalforsamlingen for en periode på to år med mindre generalforsamlingen beslutter å fravike denne ved utnevnelsen.

The nomination committee shall consist of two to three members elected by the general meeting, where all members shall be independent of the board and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

Valgkomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, aksjonærvalgte styremedlemmer og eventuelle varamedlemmer, og (ii) valg av leder og medlemmer til valgkomitéen.

The nomination committee shall present proposals to the general meeting regarding (i) election of chairperson of the board, shareholder elected board members and any deputy members, and (ii) election of chairperson and members to the nomination committee.

Valgkomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og valgkomitéen, som fastsettes av generalforsamlingen.

Generalforsamlingen kan fastsette instruks for valgkomitéen.

## § 6 – Overdragelse av aksjer

Erverv av aksjer er ikke betinget av samtykke fra Selskapet. Ingen av Selskapets aksjer er underlagt forkjøpsrett.

## § 7 – Generalforsamlingen

Den ordinære generalforsamling skal behandle:

- Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte.
- Andre saker som i henhold til lov eller Selskapets vedtekter hører under generalforsamlingen.

Generalforsamlingen skal holdes i Bærum eller Oslo kommune. Er det av særlige grunner nødvendig, kan generalforsamlingen holdes et annet sted.

Retten til å delta og stemme på generalforsamlinger kan bare utøves for aksjer som er ervervet og innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Aksjeeiere som vil delta i en generalforsamling i Selskapet, skal melde dette til Selskapet innen en frist som angis i innkallingen til generalforsamlingen, og som ikke kan utløpe tidligere enn fem dager før generalforsamlingen. Aksjeeiere som ikke har meldt fra innen fristens utløp, kan nektes adgang.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er tilgjengeliggjort for aksjeeierne på Selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter loven skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter uten kostnader.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere instruks for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting.

The general meeting may adopt instructions for the nomination committee

## Article 6 – Transfer of shares

Acquisition of shares is not subject to approval by the Company. None of the Company's shares is subject to a right of first refusal.

## Article 7 – The general meeting

The annual general meeting shall resolve:

- The approval of the annual accounts and annual report, as well as distribution of dividends.
- Other matters that the general meeting is required by law or the articles of association of the Company to resolve.

The general meeting shall be held in the municipality of Bærum or Oslo. If it is necessary for special reasons, the general meeting may be held elsewhere.

The right to participate and vote at general meetings of the Company can only be exercised for shares which have been acquired and registered in the shareholders register on the fifth business day prior to the general meeting.

Shareholders who intend to attend a general meeting shall give the Company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than five days before the general meeting. Shareholders, who have failed to give such notice within the time limit, can be denied admission.

When documents pertaining to matters which shall be handled at the general meeting have been made available for the shareholders on the Company's website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents free of charge.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

# GUIDELINES FOR REMUNERATION OF EXECUTIVE PERSONNEL IN SIKRI HOLDING ASA

*(Subject to the approval by the general meeting on 31 May 2022, effective from the first day of listing of the Company's shares on Oslo Børs)*

## 1 BACKGROUND AND STRATEGY

### 1.1 Introduction

These guidelines (the **Guidelines**) govern the determination of salary and other remuneration of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and other senior executives of the management (together the **Senior Executives**)<sup>1</sup> in Sikri Holding ASA (the **Company** or **Sikri**, and the Company together with its subsidiaries are jointly referred to as the **Group**).

The principles presented in the Guidelines provide the framework for the remuneration of Senior Executives in Sikri. The remuneration payable to the Senior Executives is a key instrument for harmonizing the Company's interests with the interests of the Senior Executives. The main purposes of the Guidelines are to allow shareholders to influence the principles for determination of salary and other remuneration to Senior Executives, in order to create a remuneration culture that promotes and contributes to achieve the Company's business strategy and long-term interests and financial sustainability.

The Guidelines have been prepared in accordance with the provisions set out in the Norwegian Public Limited Liability Companies Act section 6-16a and the Regulation on guidelines and report on remuneration payable to executive personnel.

### 1.2 Business strategy, long-term interests and financial sustainability

The Company's business is specializing in software services and property technology and data economics. The Group's goal is to create value for customers through making processes more effective and efficient, and create a more transparent society through data collection, sharing, usage and analysis. The Group's customer base spans from public sector to private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production, as well as consumers and citizens.

In order to achieve these goals, the Company is of the view that it must be able to attract and retain Senior Executives with relevant experience, expertise and advanced leadership skills.

The overall ambition with these Guidelines is to ensure that the Company has a remuneration policy that enables the Company to recruit and retain highly qualified personnel, so that Company's business strategy and long-term interests and long-term growth in shareholder value can be achieved.

## 2 PRINCIPLES OF THE REMUNERATION POLICY FOR SENIOR EXECUTIVES

### 2.1 Main principles for the stipulation of remuneration to Senior Executives

The remuneration to the Senior Executives shall be determined on the basis of the following main principles:

- The executive management shall be offered competitive salary and other benefits in line with similar positions in comparable companies.
- The compensation arrangements should be easy to manage and understand, long-term and possess flexibility.
- The total compensation arrangement should be linked to the Company's earnings and performance, and to the individual elements of the personal terms.

The total remuneration package for Senior Executives may consist of a fixed base salary, pension and insurance coverage, variable salary and other benefits. The variable salaries shall be suitable to motivate, retain and reward individuals, and shall be based on responsibilities, expertise and performance.

---

<sup>1</sup> The Guidelines shall pursuant to the Norwegian Public Limited Companies Act section 6-16a also include employees who are members of the board of directors. The Company does not have employee elected board members.

## **2.2 Base salary**

Senior Executives are offered a fixed base salary at a level considered competitive and comparable to similar positions and companies. The level of fixed salary is to be reviewed regularly, usually annually. The fixed base salary shall constitute the main component of the Senior Executives' compensation.

## **2.3 Pension and insurance**

Senior Executives are included in the Company's standard pension and insurance schemes on the same terms and conditions as other employees.

## **2.4 Other benefits**

Senior Executives may be offered other benefits that are common for comparable positions, such as telephone service, home PC, free broadband service and newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

## **2.5 Variable remuneration**

In order to implement the Group's business strategy, long-term interests and financial sustainability, the Senior Executives may receive the following variable remuneration:

### **2.5.1 Bonus arrangements (short-term incentive)**

Senior Executives may be offered performance-based bonus arrangements which is based on the Company's financial and operational results as well as personal goals. The criteria for any performance-based bonus shall be determined by the board of directors and shall be linked to measurable factors.

Whether the criteria for bonus payment for Senior Executives have been fulfilled for any given year, shall be determined by the board of directors during the first quarter of the subsequent year on the basis of the pre-determined criteria. To determine if the goals have been met, a quantitative assessment is made of the quantitative goals, while individual assessments are made for the qualitative goals. The Company may not require repayment of variable remuneration, except in the event of obvious errors in the calculation or the payment process.

As of the date of these Guidelines, the CEO and CFO of the Company have performance-based variable remunerations in addition to their basic salary, which constitutes 3 months' salary. The amount of bonus is determined upon meeting certain pre-defined financial targets for the Company set by the board of directors. The criteria for this bonus is a combination of quantitative and qualitative targets determined by the board of directors.

The remaining Senior Executives have separate bonus agreements. The bonus is calculated on the basis of achievement of budgeted Group income and EBITDA, and other quantitative and qualitative criteria that are determined on an annual basis. The annual bonus is capped at the equivalent of 2 or 3 months' salary.

### **2.5.2 Share-based compensation (long-term incentive)**

In order to align the interest of the Company's key personnel by those of the Company, rights to shares in the Company (options) may be granted as a part of the total remuneration package for Senior Executives and other key personnel. The main purposes of granting options are:

- To ensure that that Senior Executives and key personnel have access to a compensation scheme that contributes to a long-term employment relationship in the Company
- To contribute to the expectation that Senior Executives and key personnel who hold a portfolio of the Company's shares can make a significant contribution to the total compensation
- To create a common ownership perspective between shareholders and key personnel when the value development in the Company is an essential part of total compensation

Share options may be allocated to Senior Executives and key personnel at selected levels of positions where the goal is a long-term connection of key resources in accordance with the following requirements:

- The employee is of superior importance for the achievement of goals in relation to the Company's strategic and operational activities
- The employee possesses an important role in representing the Company's culture and value base
- The employee is difficult to replace and is an attractive resource for other companies

As of the date of these Guidelines, the Company has the following three option programs in place:

## 2020 Option Program

On 30 December 2020 the Group established a share option program for management and key employees of the Group (**2020 Option Program**). The program comprises 444,227 share options of which the board of directors can grant 148,039 share options annually over a three year period. The exercise price for the share options will be set by the board of directors and be based on the market value of the Company's shares and is subject to an 10% annual increase. Each grant of share options will vest with 1/3 each 1 January over a three year period and can thereafter be exercised during a period ending 31 December in the second year after the last 1/3 of the options are vested. Share options that are not exercised within the exercise period will laps and be of no value to the option holder. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a take-over.

Under the 2020 Option Program, 148,039 share options were granted on 30 December 2020 (2020 Grant), and 148,039 share options were granted on 29 December 2021 (2021 Grant).

## 2021 Option Program

Further, following the acquisition of Ambita AS (**Ambita**), the board of directors granted additional 104,990 share options to key employees in the Ambita group in 2021, under the same terms as the 2020 Option Program. These options are in addition to the options that may be awarded under the 2020 Option Program and the Chairman Option Program.

As of the date of these Guidelines a total of 426,477 share options have been granted under the 2020 Option Program, the Chairman Option Program and the 2021 Option Program

The board and the remuneration committee will ensure that the grant and management of share options are in accordance with the intentions and guidelines.

More information regarding the total number of options granted may be found in the Company's annual report on the Company's website [www.sikriholding.com/investor-relations](http://www.sikriholding.com/investor-relations).

### **2.6 Employee share purchase program (ESPP)**

The Company has established share purchase programs for the Group's employees and board members. Senior Executives will also be given the opportunity to participate, on the same terms and conditions as the other employees of the Group, in any general share saving or employee share purchase programs of the Group, to the extent such are being established by the Group.

As of the date of these Guidelines, the Company has in place an employee share purchase program for 2020 and 2021. In addition the Company is in the process of completing an employee share purchase program for 2022.

### **2.7 Conditions for dismissal and severance schemes**

The CEO has an agreement with a 12 months' notice period in case of termination, during which the CEO receives full compensation.

Agreements may be signed regarding severance pay for other Senior Executives in order to ensure that the selection of management accords with the Company's requirements. Possible severance agreements are drawn up in a way which is acceptable both internally and externally. In addition to pay and other benefits during the period of notice, such arrangements must not confer the right to severance pay for a period exceeding 12 months.

### **2.8 Senior Executives in other jurisdictions than Norway**

Senior Executives whose employment arrangements are entirely or partly regulated by rules other than Norwegian rules may receive a level of remuneration or remuneration components that deviate from these Guidelines. However, the total remuneration shall be relevant to support the Company's business strategy, long-term interests and sustainability, and the terms shall be adapted to binding legislation, regulations and practice in the market concerned.

## **3 DEVIATION FROM THESE GUIDELINES**

### **3.1 Decision making process**

These guidelines were resolved by the Company's board of directors on 24 May 2022, and were subsequently submitted for final approval by the Company's annual general meeting on 31 May 2022.

The board will established a remuneration committee. The duties of the remuneration committee include the responsibility to prepare the board's resolution and proposed new Guidelines to be

approved by the general meeting. The remuneration committee also prepares the boards assessments of matters concerning remuneration, including deviations from these Guidelines.

**3.2 Deviation from the Guidelines**

The board of directors may temporarily deviate entirely or partly from the Guidelines in order to satisfy the long-term interests of the Company, financial sustainability and sustainability in the following circumstances: upon changes of the Senior Executives, upon changes to the Company's group structure, organization, ownership or business, upon material changes to the Company's strategy, upon changes in relevant laws, rules or regulations or upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

Any deviation from the Guidelines shall be approved by the board of directors and reported in the remuneration report for the relevant year. If deviation has continued so that it cannot be deemed temporary, the board shall update these Guidelines to be presented at the next possible general meeting.

**3.3 Amendments of the Guidelines**

These Guidelines shall be presented to and be approved by the general meeting upon any material change and at least every fourth year. Immaterial amendments to the Guidelines may be made by the board of directors, without the general meeting's approval.

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