

# PROSPECTUS



## SIKRI HOLDING ASA

(A public limited liability company incorporated under the laws of Norway)  
Listing of the Company's shares on the Oslo Børs, alternatively Euronext Expand  
Public Retail Offering of up to 1,500,000 shares at an offer price equal to the lowest of (i) the closing price of the Shares on the last day of the Application Period, and (ii) the volume weighted average price of the Company's shares during the Application Period.

This prospectus (the "**Prospectus**") has been prepared by Sikri Holding ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "**Group**"), in connection with (i) a public retail offering (the "**Retail Offering**") of up to 1,500,000 shares (the "**Offer Shares**") and, (ii) the listing (the "**Listing**") of the Company's shares, each with a nominal value of NOK 0.02 (the "**Shares**") on the Oslo Børs, alternatively Euronext Expand, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**" or "**Oslo Børs**"). The price at which the Offer Shares will be sold will be equal to the lowest of (i) the closing price of the Shares on the last day of the Application Period, and (ii) the volume weighted average price of the Company's shares during the Application Period (the "**Offer Price**").

The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 24 June 2022 and close at 12:00 hours (CEST) on 1 July 2022. The Application Period may, at the Company's sole discretion, in consultation with the Managers, and for any reason, be extended beyond the set times, but will in no event be extended beyond 16:30 hours (CEST) on 11 July 2022. See Section 16 "The terms of the Retail Offering" for further information.

The payment in respect of the Offer Shares in the Retail Offering is required to be received is expected to be on or about 5 July 2022. Delivery of the Offer Shares in the Retail Offer is expected to take place on or about 6 July 2022, through the facilities of the VPS. The Retail Offering is subject to certain conditions.

The Company applied for the Shares to be listed on the Oslo Børs, alternatively Euronext Expand, on 6 May 2022, and the board of directors of Oslo Børs approved the Company's listing application on 22 June 2022, subject to certain conditions. Trading in the Shares on Oslo Børs, alternatively Euronext Expand, is expected to commence on or about 7 July 2022 under the ticker code "SIKRI".

The Shares are, and the Offer Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 17 "Selling and transfer restrictions".

**Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" when considering an investment in the Company.**

## Managers

ABG Sundal Collier

Arctic Securities

SpareBank 1 Markets

**The date of this Prospectus is 23 June 2022**

## IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the Retail Offering and the Listing of the Shares on the Oslo Stock Exchange, alternatively Euronext Expand.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 18 "Definitions and glossary".

The Company has engaged ABG Sundal Collier ASA, Arctic Securities AS and SpareBank 1 Market AS as co-lead managers in connection with Listing (together referred to as the "**Managers**").

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".**

This Prospectus and the terms and conditions of the Retail Offering as set out in this Prospectus and any sale and purchase of Offer Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Retail Offering or this Prospectus.

**In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the terms of the Retail Offering, including the merits and risks involved.** None of the Company, or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**" and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Listing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

## ENFORCEMENT OF CIVIL LIABILITIES

Sikri Holding ASA is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. The majority of the members of the Company's board of directors (the "**Board members**" and the "**Board**" or "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Furthermore most of the Company's assets and most the assets of the Board members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.



#### AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended AS (the "**U.S Securities Act**"), it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

#### DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

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**1 SUMMARY****INTRODUCTION**

<i>Warning .....</i>	This summary (the " <b>Summary Note</b> ") has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
<i>Securities .....</i>	Shares; NO0012548819.
<i>Issuer .....</i>	Sikri Holding ASA is a public limited company, incorporated in Norway. Its registered office is at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway. The Company's telephone number is +47 905 30 049 and its Legal Entity Identifier is 549300VZZ36ASJJOMO23. The Group's website can be found at <a href="http://www.sikriholding.com">www.sikriholding.com</a> .
<i>Competent authority .....</i>	This Prospectus has been approved by the Norwegian FSA, as competent authority, with its head office at Revierstredet 3, 0151 Oslo, Norway, and telephone number: +47 22 93 98 00, in accordance with Regulation (EU) 2017/1129.  This Prospectus was approved on 23 June 2022.
<i>Offerors.....</i>	Not applicable.

**KEY INFORMATION ON THE ISSUER****Who is the issuer of the securities?**

<i>Corporate information .....</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 28 October 2019. The Company's organisation number in the Norwegian Register of Business Enterprises is 823 843 542 and its Legal Entity Identifier code is 549300VZZ36ASJJOMO23.
<i>Principal activities.....</i>	<p>The Group comprises of five segments: Public, Private, Consumer, Analysis and Sweden. Sikri is a key player in the market for managing and archiving documents. Ambita delivers digitization solutions for the real estate market, with thousands of users that use Ambita's services every day in connection with home sales or construction projects. Solutions are offered across the real estate and construction value chain, with products and services enabling a more efficient and transparent market for all parties involved. Boligmappa &amp; VIRDI includes Boligmappa, a platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors, and VIRDI, providing data-driven insights about the real-estate market to consumers. Metria offers solutions within geoinformation, property &amp; real estate information as well as planning &amp; surveying.</p> <p>The Group's goal is to create value for customers and create a more transparent society through data collection, sharing and usage. The Group's 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.</p>

*Major shareholders* ..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's VPS register as of 20 June 2022, the following shareholders held 5% or more of the Shares:

#	Shareholders	Number of Shares	Percent
1	Karbon Invest AS .....	31,981,365	33.83%
2	Carucel Finance AS.....	10,497,370	11.10%
3	Stella Industrier AS .....	10,114,045	10.70%
4	Varner Kapital AS.....	8,425,000	8.91%
5	State Street Bank and Trust Comp.....	6,842,635	7.24%

*Key managing directors*..... Management consist of 6 individuals. The names of the members of Management and their respective positions are presented in the table below.

Name	Current position within the Group
Nicolay Moulin .....	Chief Executive Officer
Camilla Aardal .....	Chief Financial Officer
Erling Olaussen .....	Director Consumer
Arild Elverum.....	Director Private
Bjørn Birkeland .....	Director Analysis
Anders Hugosson .....	Director Metria

*Independent auditors* ..... The Company's independent auditor as of the date of this Prospectus is BDO AS (company registration number 993 606 650, and business address Munkedamsveien 45A, 0250 Oslo, Norway).

### What is the key financial information regarding the issuer?

The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The Company's unaudited consolidated financial information for the three months ended 31 March 2022 and the three months period ended 31 March 2021 has been prepared in accordance with IAS 34.

### Selected consolidated income statement of profit and loss and other comprehensive income information

	Three months ended 31 March		Year ended 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
<b>Gross profit</b> .....	<b>135,877</b>	<b>50,947</b>	<b>380,674</b>	<b>155,697</b>
<b>EBITDA</b> .....	42,904	14,352	86,392	44,422
<b>Operating profit</b> .....	<b>17,483</b>	<b>6,321</b>	<b>11,502</b>	<b>21,420</b>
<b>Profit before income tax</b> .....	<b>12,167</b>	<b>5,400</b>	<b>-2,260</b>	<b>17,185</b>
<b>Profit for the period</b> .....	<b>9,653</b>	<b>4,047</b>	<b>-8,484</b>	<b>14,203</b>
<b>Profit for the period</b>	<b>9,653</b>	<b>4,047</b>	<b>-8,484</b>	<b>14,203</b>
<b>Total comprehensive income for the period ...</b>	<b>9,696</b>	<b>4,047</b>	<b>-8,359</b>	<b>14,203</b>

*Selected consolidated statement of financial position information*

	As of 31 March		As of 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
<b>Total non-current assets .....</b>	<b>1,393,137</b>	<b>287,880</b>	<b>1,397,284</b>	<b>291,460</b>
<b>Total current assets .....</b>	<b>323,567</b>	<b>220,481</b>	<b>202,954</b>	<b>159,240</b>
<b>TOTAL ASSETS .....</b>	<b>1,716,703</b>	<b>508,361</b>	<b>1,600,238</b>	<b>450,699</b>
<b>Total equity .....</b>	<b>768,621</b>	<b>258,386</b>	<b>756,869</b>	<b>253,591</b>
<b>Total non-current liabilities .....</b>	<b>544,872</b>	<b>108,491</b>	<b>542,886</b>	<b>115,237</b>
<b>Total current liabilities .....</b>	<b>403,209</b>	<b>141,485</b>	<b>300,483</b>	<b>81,872</b>
<b>Total liabilities .....</b>	<b>948,082</b>	<b>249,975</b>	<b>843,369</b>	<b>197,108</b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>	<b>1,716,703</b>	<b>508,361</b>	<b>1,600,238</b>	<b>450,699</b>

*Selected consolidated statement of cash flow*

	Three months ended 31 March		Year ended 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
<b>Net cash inflow from operating activities .....</b>	<b>100,095</b>	<b>64,130</b>	<b>94,614</b>	<b>12,098</b>
<b>Net cash inflow/outflow from investing activities .....</b>	<b>-19,586</b>	<b>-4,303</b>	<b>-900,474</b>	<b>-203,690</b>
<b>Net cash inflow/outflow from financing activities .....</b>	<b>-8,159</b>	<b>-8,811</b>	<b>792,317</b>	<b>323,938</b>
<b>Net increase/decrease in cash and cash equivalents .....</b>	<b>72,350</b>	<b>51,016</b>	<b>-13,543</b>	<b>132,346</b>
<b>Cash and cash equivalents end for period .....</b>	<b>191,183</b>	<b>183,392</b>	<b>118,833</b>	<b>132,376</b>

*Selected Unaudited Pro Forma Financial Information*

On 1 April 2022 the Company acquired Metria AB, a provider of IT solutions and services in GIS, geodata, business and real estate information and geodetic surveying to authorities, municipalities and companies. Furthermore, the Company acquired Ambita AS on 3 May 2021. Accordingly the Company has in this Prospectus also included unaudited pro forma financial information to show how the Acquisitions might have affected the Company's consolidated income statement for the year ended 31 December 2021 as if the Acquisitions had occurred on 1 January 2021, and statement of financial position as of and for the year ended 31 December 2021 as if the acquisition of Metria had occurred on 31 December 2021. The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results for the financial year ended 31 December 2021 and is not representative of the results of operations for any future periods.

The unaudited pro forma financial information included in the Prospectus has been prepared based on the IFRS accounting policies followed in the preparation of the Company's consolidated Annual Financial Statements for the financial year ended 31 December 2021. Transactions are accounted for as acquisitions under IFRS 3 Business Combinations. The principles of valuation and allocation as described in IFRS 3 are applied.

*Unaudited pro forma income statement for the financial year ended 31 December 2021*

<i>(In NOK 1,000)</i>	Company (IFRS) (audited)	Ambita AS (Norwegian GAAP) (unaudited)	Metria AB (Swedish GAAP) (audited)	GAAP/IFRS Adjustments (unaudited)	Pro Forma Adjustments (unaudited)	Consolidated Pro Forma Financial information (unaudited)
Revenue .....	581,660	192,915	428,755	1,008	-	1,204,339
Cost of providing services .....	-200,986	-97,244	-129,802	1,568	-	-426,464
<b>Gross profit .....</b>	<b>380,674</b>	<b>95,671</b>	<b>298,954</b>	<b>2576</b>	<b>-</b>	<b>777,875</b>
Personnel expenses .....	-207,365	-46,402	-188,353	7,314	-	-434,806
Other operating expenses .....	-86,917	-19,042	-66,087	26,324	-16,500	-162,222
<b>EBITDA .....</b>	<b>86,392</b>	<b>30,227</b>	<b>44,514</b>	<b>36,214</b>	<b>-16,500</b>	<b>180,847</b>
Depreciation and amortisation expenses .....	-74,890	-15,273	-12,130	-22,105	-27,250	-151,647
<b>Operating profit .....</b>	<b>11,502</b>	<b>14,955</b>	<b>32,384</b>	<b>-14,109</b>	<b>-43,750</b>	<b>29,200</b>
Financial income .....	2,257	41	139	-	-	2,437
Financial expenses .....	-16,018	-233	-2	-2,687	-32,448	-51,388
<b>Profit before income tax .....</b>	<b>-2,260</b>	<b>14,763</b>	<b>32,521</b>	<b>11,422</b>	<b>-76,198</b>	<b>-19,752</b>
Income tax expense .....	-6,224	-4,093	-5,334	-2,385	12,845	-5,191
<b>Profit for the period .....</b>	<b>-8,484</b>	<b>10,670</b>	<b>27,187</b>	<b>9,037</b>	<b>-63,353</b>	<b>-24,943</b>

*Unaudited pro forma statement of financial position for the year ended 31 December 2021*

(In NOK 1,000)

	Company (IFRS) (audited)	Metria AB (Swedish GAAP) (audited)	GAAP/IFRS Adjustments (unaudited)	Pro Forma Adjustments (unaudited)	Consolidated Pro Forma Financial information (unaudited)
<b>ASSETS</b>					
Total non-current assets ....	1,397,284	20,390	49,804	626,887	2,094,365
Total current assets .....	202,954	190,786	-	-14,693	379,048
<b>TOTAL ASSETS .....</b>	<b>1,600,238</b>	<b>211,176</b>	<b>49,804</b>	<b>612,195</b>	<b>2,473,413</b>
<b>EQUITY AND LIABILITIES</b>					
Total equity.....	-756,869	-103,310	-	119,810	-740,369
Total non-current liabilities	-542,886	-	-28,480	-366,505	-937,871
Total current liabilities .....	-300,483	-107,865	-21,324	-365,500	-795,173
Total liabilities .....	-843,369	-107,865	-49,804	-732,005	-1,733,044
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-1,600,238</b>	<b>-211,176</b>	<b>-49,804</b>	<b>-612,195</b>	<b>-2,473,413</b>

### What are the key risks that are specific to the issuer?

#### Material risk factors .....

- Risk related to unauthorized disclosure of sensitive or confidential customer information could harm the Group's business and standing with its customers and adverse market perception
- The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects
- The Group may not be able to implement its business strategy successfully
- If the Group is unable to attract and retain key management personnel and other highly skilled employees, its business, prospects, results of operations, cash flows and financial position could be materially and adversely affected
- Failure to deliver new technology and make the necessary updates to the existing products could result in both losing existing customers and failure to attract new ones
- The Group may not be able to implement its M&A strategy successfully or manage its growth effectively
- The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment
- The Group's is exposed to risk related to products and services sold to stakeholders on real estate markets
- The Group is exposed to interest rate risk primarily in relation to its current and future interest bearing debt issued at floating interest rates
- Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the securities?

Type, class and ISIN .....	All the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with VPS and have ISIN NO0012548819.
Currency, nominal value and number of securities.....	The currency of the Shares is NOK. As of the date of this Prospectus the issued share capital of the Company is NOK 1,890,892, comprising 94,544,600 shares, each with a nominal value of NOK 0.02.
Rights attached to the securities.....	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of Shares carries one vote.
Transfer restrictions.....	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares.
Dividend and dividend policy.....	The amount, timing and frequency of future distributions will be declared based upon various factors, including, but not limited to, the Group's financial conditions and operating cash flows, undertakings to creditors and loan covenants. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the



Company intends to use its profit for both organic and inorganic growth initiatives as well as product and technology innovation.

### Where will the securities be traded?

On 6 May 2022, the Company applied for admission to trading of the Shares on the Oslo Børs, alternatively Euronext Expand. Trading the Shares on Oslo Børs, alternatively Euronext Expand, is expected to commence on or about 7 July 2022. The Shares will upon listing be deregistered from Euronext Growth Oslo. The Company has not applied for admission to trading the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF). The Shares are as of the date hereof admitted for listing and trading on Euronext Growth Oslo with the ticker code "SIKRI".

### What are the key risks that are specific to the securities?

#### Material risk factors .....

- The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment
- Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price

## KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

### Under which conditions and timetable can I invest in this security?

#### Terms and conditions of the Retail Offering .....

The Retail Offering consist of an offer of up to 1,500,000 Offer Shares, all of which are existing, validly issued and fully paid registered shares with a nominal value of NOK 0.02, to raise gross proceeds of up to approximately NOK 25,000,000. The Offer Price which the Offer Shares will be equal to the lowest of (i) the closing price of the Shares on the last day of the Application Period, and (ii) the volume weighted average price of the Company's shares during the Application Period.

The Offer Shares are being offered to the public in Norway subject to a minimum amount per application of NOK 10,500 and an upper limit per application of NOK 50,000 for each investor. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

#### Timetable in the Retail Offering .....

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Application Period (Retail Offering) commences .....	24 June 2022 at 09:00 CEST
Application Period (Retail Offering) ends .....	1 July 2022 at 12:00 CEST
Allocation of the Offer Shares .....	On or around 1 July 2022
Publication of the results of the Retail Offering .....	On or around 1 July 2022
Payment date in the Retail Offering .....	On or around 5 July 2022
Registration of new share capital and issuance of Offer Shares .....	On or around 5 July 2022
Delivery of the Offer Shares in the Retail Offering .....	On or around 6 July 2022
Listing and commencement of unconditional trading in the Shares .....	On or around 7 July 2022

Note that the Company and, together with the Manager, reserve the right to extend the Application Period at their sole discretion. In the event of an extension of the Application Period, the allocation date, the payment due dates and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

#### Admission to trading .....

On 6 May 2022, the Company applied for admission to trading of the Shares on the Oslo Stock Exchange. Trading the Shares on Oslo Børs, alternatively Euronext Expand, is expected to commence on or about 7 July 2022. The Shares will upon listing be deregistered from Euronext Growth Oslo. The Company has not applied for admission to trading the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF). The Shares are as of the date hereof admitted for listing and trading on Euronext Growth Oslo with the ticker code "SIKRI".

#### Distribution plan .....

In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures. The Company and the Manager reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are

allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism.

*Dilution .....* The issuance of Offer Shares in the Offering may result in a maximum number of Shares in the Company of 96,515,540 which will correspond to a dilution for the existing shareholders of approximately 1,6%. This is based on the assumption that the Company issues the maximum number of Offer Shares, and that none of the existing Shareholders subscribes for any Offer Shares in the Retail Offering.

*Total expenses of the Listing .....* The Company's total costs expenses of, and incidental, the Retail Offering and the Listing are estimated to amount to approximately NOK 4 million.

#### **Who is the offeror?**

The Company is the offeror of the Offer Shares in the Retail Offering.

#### **Why is this prospectus being produced?**

*Reasons for the offer/admission to trading .....* This Prospectus has been prepared in to facilitate for the Listing of the Company's Shares on the Oslo Stock Exchange, alternatively Euronext Expand. The Listing is being pursued as part of the Group's strategy to provide liquidity to its shareholders by further enhancing the Company's access to capital markets and to facilitate further growth.

The Retail Offering is carried out in order for the Company to fulfil the requirements on number of shareholders at Oslo Børs.

*Use of proceeds.....* The net proceeds from the Retail Offering are estimated to amount to NOK 21,000,000 and will be used for general corporate purposes.

*Conflicts of interest.....* There are no material conflicts of interest pertaining to the Listing.

## 2 RISK FACTORS

*Investing in the Shares involves inherent risks. Prior to making any investment decision with respect to the Shares, an investor should carefully consider all of the information contained in this Prospectus, and in particular the risks and uncertainties described in this Section 2, which the Company believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented in this Section are limited to the risks that the Company believes to be specific to the issuer and material for investors when making their investment decision. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors presented in this Section are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Group, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Shares.*

*Should any of the following risks occur, they could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the trading price of the Shares may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Group. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Company's Shares. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree.*

*The information in this Section 2 is accurate as of the date of this Prospectus.*

### 2.1 Risks relating to macroeconomic developments

#### 2.1.1 The Company is exposed to economic conditions in the Nordics

The Company is exposed to risk related to market conditions in the Nordics, both in its business towards public sector customers and private customers. The risks are mainly related to the following three factors (i) decline in public spending, (ii) decline of volume of properties sold and (iii) decline of initiations of construction projects.

Potential adverse developments in the macroeconomic conditions in Norway and Sweden, or on a global scale, or continued uncertainty in the financial markets, could reduce the demand by the Group's public sector customers for archiving services, real estate technology services, data and analysis services

Approximately 40% of the Group's revenues comes from public sector customers. As a large share of the Group's activities are directed to the public sector in Norway and Sweden, the Company is particularly vulnerable for negative developments in these core markets. Adverse changes in the Norwegian and Swedish markets could result from employment trends, availability of credit and rising interest rates, low government spending and increasing credit austerity, inflation and increasing level of public debt.

Further, real estate transaction volume is a significant driver for the Group's revenue, as the products and services offered through Ambita are used by private business in connection with sale and purchases of properties. Any fluctuations in macroeconomic conditions in the future may lead to a decline in real estate transaction volume in the private sector, which in turn may negatively impact the Group's revenue and financial position.

Likewise, future fluctuations in macroeconomic conditions may negatively impact real estate development markets in which the Group operates through Ambita, 4CastGroup and Metria. For instance prices of raw materials have increased as a consequence of the ongoing COVID-19 pandemic and the conflict in Ukraine, leading to a decline in initiation of building permit applications and real estate development activities. Current events may continue to, or future unknown events, may have a further negative impact on real estate development markets and reduce initiations of construction.

Materialization of any of the abovementioned factors could have a material adverse effect on the business, financial position, result of operations of future prospects of the Group or the Share price of the Company.

### 2.2 Risks relating to the Group and the industry in which it operates

#### 2.2.1 Risk related to unauthorized disclosure of sensitive or confidential customer information or cyber-crime could harm the Group's business and standing with its customers and adverse market perception

The Group stores personal data and sensitive information as part of its archiving operations. In addition some of the Group companies processes personal data in connection with providing products and services within property technology, analysis and data. The Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group or any of its brands, or a relevant industry sector generally, could adversely affect the Group's reputation and the value of the Group's brands, as well as its business, operating results and financial position.

The Group relies on commercially available systems, software, tools and monitoring to provide security for the processing, transmission and storage of confidential customer information. The Group's facilities and systems, and those of its third-party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses,

misplaced or lost data, programming or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Group or its vendors, could damage the Group's reputation, expose it to risk of litigation and liability and disrupt its operations, which in turn could have a material adverse effect on the Group's ability to attract and retain customers and in turn adversely affect the Group's business and profitability.

Further, the Group and its end-users may also be subject to cyber-attacks from cybercriminals, hackers or other parties. Rapid changes in attack vectors make it difficult to stop attacks and adapt to new threats. Further, increased social hacking creates a cyber-threat risk for the Group. The Group may be required to use significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. If the Group is unable to protect its platform and digital structure from cyber-threats or disruption, failure or security breaches of these systems could materially and adversely affect its business, results of operations, financial condition, cash flow and prospects.

#### 2.2.2 The Group may not be able to implement its business strategy successfully

The Group has developed from a software house specializing in software services towards the public sector, to becoming a group that also specializes within property technology and data economics in the Nordics towards private businesses and citizens. The Group intends to take advantage of the rapidly developing opportunities in the property data and analysis services market, and in the software and services market, such as the ongoing digitalization of IT systems in the public sector and the unmet needs for digitalization in the real estate market. However, the Group may not be able to successfully execute its strategy in the rapidly changing business environments and may be unable to recoup investments costs or lack the agility to respond to new entrants in the markets. Technological advancements and disruptions, such as cloud based services, blockchain and artificial intelligence, other technological advances and changing business models, as well as shifting balance of supply and demand in the IT sector may result in rapid changes rendering established technologies redundant or disrupting pricing or delivery models relied on by the Group.

Further, the Group may not be successful in implementing its buy-and-build M&A strategy to grow revenue and acquire the intellectual property rights ("IPR") and human capital needed to become the preferred software provider and property technology and data analysis services to the public sector, private businesses and citizens in the Nordics. Additional suitable acquisitions may not always be available or the Group may not be able to fund the acquisitions in the way that it intends to do. As a consequence, there can be no assurance that the Group will be able to implement its strategy and achieve its business.

#### 2.2.3 The Group may not be able to implement its M&A strategy successfully or manage its growth effectively

The Company acquired Sikri AS in February 2020. The operations in Sikri AS were carved out from Evry Norge AS in a demerger as a part of fulfilment of conditions for completion of the merger between EVRY ASA and Tieto Corporation (together hereinafter "TietoEVRY"). The operations in Sikri AS has only operated as an independent company in a short period of time, and the Company may not be able to successfully implement its planned business strategy.

Further, the Group's future growth will depend on the successful implementation of the Group's business strategy. See Section 8.4 "Strategy and objectives". Mergers and acquisitions are a key component of the Group's growth strategy (see Section 11.2.1 for an overview of the Group's previous acquisitions). Access to funding, access to relevant targets and internal capabilities could impact the Group's ability to continue to grow through M&A. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, results of operations, cash flows and financial position. In addition, there can be no guarantee that, even if the Group successfully implements the Group's strategy, it would result in an improvement of the Group's results of operations. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention. The process of integrating acquisitions may be disruptive to the Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues and difficulties in realising operating synergies, which could cause the Group's results of operations to decline. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Acquisitions may also expose the Group to liabilities that it may not be aware of at the time of the acquisition, for example, if acquired companies and business do not act, or have not acted, in compliance with applicable laws and regulations. Given the above, in particular the Group's rapid growth strategy, this risk is of material and specific importance to the Group.

Further, the creation of value through acquisitions requires capacity and capabilities to develop the acquired business in a successful manner, including securing key personnel and key customer relationships and being able to realize the combined company's strategy and harvest identified synergies. Should the Group fail to manage the acquired business successfully, the acquisition may not be profitable and the Group may incur significant loss and/or additional debt.

#### 2.2.4 Price pressure may impact ability to win new contracts and impact revenues from extended, existing contracts

The IT, technology, real estate and analysis and data markets with focus towards the public sector, private businesses and citizens are highly competitive, and competitors are constantly adjusting their promotional activity and pricing strategies.

The competition within the Group's industry exposes the Group to price pressure. In the public sector, contracts are often awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. Customers from the private sector are equally price-sensitive. The entrance of lower cost providers

may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive service offering could have a material adverse effect on the Group's ability to win new contracts and revenues from extended, existing contracts.. Any reduction in prices for the Group's products may have a material negative effect on the Group's margins and financial success, which could have a material negative effect on the Group's results of operations and financial conditions.

#### 2.2.5 The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment

The Group works with public sector entities in Norway and Sweden, which include national, provincial, state and local governmental entities. Approximately 40% of the Group's revenues comes from public sector customers, thus public sector customers are highly important for the Group's business. Projects involving public sector customers carry various risks inherent in the public sector contracting process. These risks include the following:

- terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material;
- public sector contracts are often subject to more publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation;
- such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement rules. Under these rules (depending on the jurisdiction), IT services are generally re-tendered on a regular basis, and, as a result, the Group is required to participate in a tender to maintain existing public contracts and is subject to the risk of losing the public sector customer as a result of the tender process; and
- public spending may be subject to significant fluctuations from year to year and from country to country. Adverse, regulatory, economic and political conditions may reduce the amount of public spending. A change in the funding of public customers for financing the products and services provided by the Group could result in a reduction in the demand for the Group's products and services.

Failure by the Group to manage these unique risks associated with public sector work, and to successfully retain current customers and/or attract new customers within the public sector, could have a material adverse effect on the Group's business, operating results and financial condition, cash flows and/or prospects.

#### 2.2.6 Risk associated with the Group's products and services sold to stakeholders on real estate markets

Approximately 80% of the Group's products and services are offered to stakeholders operating on the real estate markets. A large part of Group's products and services are sold to public customers, private businesses and citizens e.g. in connection with real estate transactions, real estate development and renovation business. Any fluctuations in interest rates may have a significant effect on the Group's products and services sold such stakeholders. Products and services sold by e.g. Ambita are strongly linked to the economic conditions on the real estate market, in the sense that the sale of products and services is highly dependent on people and companies buying and selling properties. If the interest rate are to increase in the future, there is a risk that such increase in interest rate may lead to a demand decline and slowing of the activities on the real estate markets, thus also a decline in demand of the Group's products and services. Further, the sale and provision of the Group's products and services to stakeholders on the real estate markets, such as real estate price data and estimation, and geoinformation, property and real estate information, are dependant on the Group's access to sources of non-public data. The Group may lose access to such non-public data. Additionally there is a significant risk that such non-public data may be made publicly available for free in the future, which may impact the Group's products and services dependent on such data and create a price pressure on such products and services offered by the Group. Loss of access to such essential non-public data or if such data were to be made publicly available for free in the future, could render the Group's products and services less attractive for stakeholders on real estate markets.

Currently the Group collects and uses public data collected from various decentralized sources in its products and services. If the public sector in future were to develop centralized and standardized solutions for access to public data from e.g. the municipalities, this may drastically lower barriers to entry for new competitors and thus negatively affect the Group's competitive position on the markets in which the Group operates today.

In relation to the Group's services to private businesses in the real estate markets, there is also a significant risk that stakeholders within the public sector develops and offers (free of charge) solutions that may lead to cannibalization of solutions offered by the Group and other private businesses today. The Group have already seen examples of such solutions by public stakeholders today that may result in cannibalization of the Group's products and services in the future, e.g. the Norwegian Mapping Authority providing nationwide geographic information and services to private and public users free of charge, and the use of Altinn as a communication platform between private stakeholders, and used as part of the business activities of such stakeholders. If the Norwegian Mapping Authority, Altinn and the Norwegian Association of Local and Regional Authorities were to continue to develop and offer solutions free of charge in competition with the Group's products and services, this may lead a decline in demand for the products and services offered by the Group.

If the above mentioned risks were to further materialize, this may render the Group unable to compete with services offered by public stakeholders, and could have a material adverse effect on the Group's business, operating results and financial condition, cash flows and/or prospects. Loss of access to non-public data, public access to data for free, cannibalization by public stakeholders of services offered by the Group to real estate markets and fluctuations in interest rate, could have a material adverse effect on the Group's business, operating results and financial condition, cash flows and/or prospects.



### 2.2.7 The Group may be unable to attract, retain and train required personnel

As a high-growth company in a rapidly changing and complex industry, the Group's success depends to a significant extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team and other highly skilled employees. There is intense competition for personnel with skills in areas such as software development, software engineering, user experience and data science in the markets in which the Group operates and there are, and may continue to be, shortages in the availability of high skilled, high performing personnel at all levels. Further, approximately 10% of the Group's software developers are located in Ukraine, which due to the current conflict in Ukraine, may lead to a shortage of software developers in the Group.

Because the Group operates in a relatively new market, the talent pool of senior management with significant experience is scarce. In addition, in order to seamlessly integrate and later operate any acquired business, the Group needs to retain key skilled personnel from its acquired businesses, which has the necessary local knowledge that can secure implementation of the acquired company's strategy as well as identified synergies between the Group and the acquired company. The employees of an acquired company often become the targets of recruiters trying to lure them to other opportunities given the uncertainties that arise for employees at an acquired company. If the Group is unable to attract and retain key management personnel and other highly skilled employees, its business, prospects, results of operations, cash flows and financial position could be materially and adversely affected.

### 2.2.8 Risk related to being unable to meet the changing needs of the industry

The markets for the products and services offered by the Group is characterized by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards, and the future success of the Group depends on its ability to meet the changing needs of the industry.

The Group depends on the ability to respond effectively to technological changes, such as advancements in cloud based services, multi tenant solutions, data science and artificial intelligence, to be able to retain their position in the market and expand further. The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If the Group does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

In addition, the Group's future operating revenue will depend, in significant part, on the Group's successful development and marketing of enhanced versions of its services, intellectual property and solutions as well as the successful migration of existing clients to such enhanced versions. In particular, the Group's failure to enhance its products to adapt in a timely manner to the rapid development of computer hardware and software technology could cause customers to delay or forego their purchase of the Group's services, IP and solutions. There can be no assurance that the Group will not experience difficulties that delay or prevent the successful development, introduction and marketing of enhancements to its services, software and solutions.

The Group might spend time and resources on new products, to meet market changes or customer demand, that are not accepted by the market. The failure to successfully conclude such processes can result in unrecovered costs and impede the growth of the Group.

Further, the Group may be unable to meet the changing needs of the industry in the future, e.g. expand to new areas of business created by the increased focus on sustainability and environment. There is as risk that the Group may not be able to develop new products and services meeting new and existing customers demands. The failure to meet such new business opportunities created by changes in the industries in which the Group operates in may render the Group's products and services obsolete, thus have a material adverse effect on the Group's business in the future.

Failure to deliver new technology and make the necessary updates to the existing products could result in both losing existing customers and failure to attract new ones, which could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

### 2.2.9 The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all

The Group's business sometimes require that the Group's services incorporate or coordinate with the software, systems or infrastructure platforms of its strategic partners and other vendors and service providers that the Group considers important to its development efforts and an important part of its business strategy. Some of these strategic partners, software vendors, service providers or subcontractors may also be the Group's competitors in certain instances. The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements.

The Group continuously relies to a substantial extent on third parties and subcontractors, in particular Microsoft and Amazon to provide cloud solutions. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.



In addition, the Group depends on third parties for support services vital to the Group's business, including software and hardware vendors supporting products supplied to the Group. The failure of any of these third parties to adequately provide the critical support services could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

#### 2.2.10 Risk related to customer contracts, customer relationships and customers groups

Prior to the acquisition of Ambita and Metria, the Group's customers mainly consisted of public customers. In general public customer contracts are awarded through structured processes based on objective criteria. This customer group constitutes a stable revenue stream for the Group. Following the aforementioned acquisitions the Group has increased its exposure towards private customers. Revenue from private customers is transaction based, and highly dependent on goodwill and the Group maintaining a good relationship with such customers. Attracting and retaining private customers also requires high customer satisfaction, which often depends on the individual customers subjective opinion of the Group's products and services. There is no guarantee that the Group will be able to meet such specific challenges related to its private customers, which could adversely affect the Group's business, operating results and financial position.

Further, the Group's commercial success depends on entering into agreements with customers, distribution, marketing, sales and other third parties on commercially favourable terms. Ambita, Metria and Sikri relies on certain long term customers contracts and customer relationships. If the Group does not succeed in attracting new customers and retaining existing customer relationships, this could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

The Group is also exposed to risks if contracts with significant customer groups for any reason were to be terminated. The customer contracts provided by the Group to its customers and partners may include rights for the customer to terminate for cause or after specified times. The Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Group being able to replace lost contracts, it may restrict the Group's ability to grow and implement its strategies as well as result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Group being able to replace such contract, it may have an adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

Further, the Group's business depends heavily on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers, employees, authorities and end-consumers, especially due to the increased focus on data security and data privacy. The Group is exposed to the risk that negative publicity may arise from a broad variety of causes e.g. operational incidents, security breaches, occurrence of and penalization of non-compliance with GDPR, criminal offences by any person in the Group or a Group company. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationship with customers, suppliers, authorities, or diminish the Group's attractiveness as a potential investment opportunity, in addition to causing the Group's customers to purchase products and services from the Group's competitors, which may lead to a decrease in demand for the Group's products and services in the future. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader, adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners and employees.

#### 2.2.11 Risks associated with changes to accounting rules or regulations

A significant part of the Group's products and services relate to IT and software solutions developed by the Group, which under current accounting rules and regulations applicable to the Group are considered to be intangible assets. Under existing applicable accounting rules and regulations, costs related to intangible assets, e.g. software development costs shall be capitalized. Changes to existing accounting rules or regulations related to software development costs that result in less capitalization, or full expenditure of such costs, may impact the Group's future profit and loss statement, balance sheet and EBITDA negatively, or cause the perception that the Group is more highly leveraged, at least in a short or medium term perspective. This could potentially render investment in the Company's shares less attractive for potential investors. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations. Further, changes to the Company or the Company's subsidiaries accounting principles may impact the Group's profit and loss.

### 2.3 Financial risks

#### 2.3.1 Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

The Group may incur additional indebtedness in the future. This level of debt could have significant consequences for the Group, including (i) hindering the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms; (ii) the Group's costs of borrowing could increase as it becomes more leveraged; (iii) the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; and (iv) the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

If the Group's operating income is not sufficient to service its current or future indebtedness, or if the Group is unable to comply with the covenants in its financial arrangements, or if uncertainties in the capital and credit markets restrict access to the capital required to conduct the Group's business, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or

refinancing its debt or seeking additional equity capital, any of which could adversely impact the Group's results of operations, cash flow and financial condition. In addition, there can be no assurance that the Group will be able to affect any of these remedies on satisfactory terms, or at all.

### 2.3.2 As a holding company, the Company depends on access to cash flow from its operating subsidiaries.

The Company currently conducts its operations through subsidiaries, which are the entities with sales revenues. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition and operating requirements, may limit the Company's ability to obtain cash from its subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders. A payment default by the Company, or any of its subsidiaries, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### 2.3.3 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group is exposed to interest rate risk primarily in relation to its current and future interest bearing debt issued at floating interest rates. As of the date of this Prospectus, the Group's material financing arrangements are indexed against NIBOR. NIBOR has for the last couple of years been at historical low levels, however international rates have recently increased and the future NIBOR level may continue to increase resulting in higher cost related to floating interest. Increases in interest rates may therefore result in an increase in the Group's interest expense associated with these obligations, reducing cash flow available for capital expenditures and hindering its growth opportunities. Consequently, material movements in interest rates could have material adverse effects on the Group's cash flow and financial condition.

### 2.3.4 Risks associated with the Senior Facilities Agreement with Nordea

On 30 March 2022 the Company as the borrower entered into a senior facilities agreement (the "**SFA**") with Nordea Bank, Abp, filial Norge as the lender (the "**Lender**"), for a total amount of up to NOK 1,224,000,000 replacing its previous financing arrangements. Further description of the SFA is included in Section 8.4 "Certain financing arrangements" of this Prospectus.

The SFA contains certain covenants, which are customary for financing of this type, which, subject to certain exceptions and qualifications, impose restrictions on the way the Group can operate. Such covenants may limit the Group's ability to engage in certain activities, which may have an adverse effect on the Group's results of operations or prospects in the longer term. There is no assurance that the Group will be able to comply with financial covenants in the future.

The SFA contains a cross default clause which requires that the Company and the guarantors under the SFA complies with certain provisions of other current and future financial indebtedness agreements as defined in the SFA. The cross default clause is triggered if the Company or the other guarantors does not pay such financial indebtedness when due or otherwise acts in way which constitutes an event of default. If the cross default clause is triggered, the Lender may accelerate repayment of the loan pursuant to the SFA by declaring the loan immediately due and payable.

There is no assurance that the Company or the guarantors will be able to comply with the provisions for other financial indebtedness nor that the Group will be able to repay the loan to the Lender if required. Consequently, an event of default pursuant to the SFA could have material adverse effects on the Group's cash flow and financial condition.

## 2.4 Risks relating to laws and regulation

### 2.4.1 Risk relating to data protection and privacy regulations

In the provision of its products and services, the Group collects and processes personal data about its users and customers. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") in the EU/EEA incorporated in Norwegian law through the Personal Data Act. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. As of the day of this Prospectus, some of the Group companies are not fully in compliance with GDPR. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

### 2.4.2 The Group's operation involves legal and regulatory compliance risk

The Group has to comply with a wide range of laws and regulation, e.g. public procurement, health and safety regulations, data protection regulations and regulatory regime applicable to electronic archiving of public data. Further, the Group's operations related to real estate transactions (through Ambita) and geoinformation and planning & surveying (through Metria), is highly dependent on regulatory regimes which allows, and does not impede, transactions on real estate markets in which the Group operates in. Additionally, the demand for some of the Group's products and services is a direct result of current laws and regulations applicable to the Group's customers. For instance, Infoland is a service where the Group offers real estate information packages, bundling data from several sources, and reselling this in the Group's "Meglerpakken" solution, a solution which constitute a significant part of the Group's revenues. The demand for the Meglerpakken services is a direct result of current laws applicable to real estate agents to retrieve real estate information used in their business and operations. Changes in the regulatory framework, sudden changes in established interpretations or practice by government or other regulatory could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring compliance. Changes to these regimes may incur costs relating to compliance and may also affect the public customers' ability to trade with the Group companies. Any of these factors could lead to a negative impact on the Group's results, an increase in expenses or slowing of the development of its business activities. This could have a material adverse effect on the business, financial position, result of operations, future prospects of the Group.

In normal course of business activities, the Group could also be involved in legal proceedings in the fields of law mentioned herein with customers, suppliers or other contractual parties, e.g. in connection with the Group's processing of personal data under GDPR. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavourable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

#### 2.4.3 The Group may be unable to protect and enforce its intellectual property rights

The Group's technology and know-how is an inherent part of the daily business and business strategy. The Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect and have the right to continue to develop its intellectual property rights.

Certain IPR are not registered and the Company is or will be exposed to risk of such IPR being used or registered by other third parties. This could result in the Group being restricted from using and/or relying on its IPR, which could have an adverse effect on the Company's financial and legal condition and results of operation. The Company cannot give an assurance that they have implemented sufficient measures to protect know-how and intellectual property rights.

Further, the Company cannot guarantee that they can fully compensate losses incurred by the Group due to its employees' or contractors' breach of confidentiality agreements with the Company. Further the Group's IPR and know-how does not secure the Group any competitive advantage. Whether or not the measures to secure the intellectual property and other confidential are successful, such information may still become known to competitors of the Group or be independently developed.

The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition.

## 2.5 Risks relating to the Listing and the Shares

### 2.5.1 An active trading market for the Company's shares on the Oslo Stock Exchange may not develop and the market price of the Shares may be volatile

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and market value of shares listed on Oslo Stock Exchange, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, adverse market conditions (including, but not limited to, as a consequence of COVID-19 and the invasion of Ukraine), investment recommendations or ratings by securities analysts, announcements by the Group or its competitors of new product and service offerings, significant contracts, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

### 2.5.2 Future issuance of Shares or other securities could dilute the holdings of existing shareholders and could materially affect the price of the Shares

As the date of this prospectus there are 426,477<sup>1</sup> outstanding options and 142,536 (equal to 712,680 when reflecting the 1:5 share split resolved by the annual general meeting on 31 May 2022) bonus shares outstanding under the Company's incentive schemes for the Group's employees, which upon exercise will require issuance of new Shares in the Company. Since the outstanding options and bonus shares have been granted at different stages during the Company's development, the exercise price for such options and bonus shares varies significantly and the conversion of such options and bonus shares could thus dilute the holdings of existing shareholders in the Company. The Company may in the future decide to offer additional options or bonus schemes to the employees of the Group in connection with incentive schemes.

Further, the Company may in the future when implementing the Group's M&A strategy decide to finance future acquisitions of new companies by offering additional Shares or other equity-based securities in the Company. For instance, in connection with the Group's acquisitions of PixEdit AS, Sureway AS and Whatif AS, a part of the consideration paid to previous owners was settled by issuance of new Shares.

Depending on the structure of any future offerings, holding and voting interests of existing shareholders could be diluted and the market price of the Shares could be materially and adversely affected.

### 2.5.3 Following the Listing and Retail Offering, Jens Rugseth will continue to be a large shareholder and may control or otherwise influence important actions the Group takes

Rugz AS, a Company controlled by Jens Rugseth, a member of the Board of Directors holds 50,625 Shares in the Company. In addition, Karbon Invest AS, a company controlled by Jens Rugseth, holds 31,981,365 Shares in the Company. Upon the completion of the Listing and Retail Offering, Jens Rugseth will by shares held directly and indirectly, continue to be the largest shareholder of the Company. Jens Rugseth will be in a position to exercise considerable influence over all matters requiring shareholder approval. These matters include the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Group's assets. Jens Rugseth may also be able to influence the direction of the Group's operations and other affairs through his representation on the Board of Directors. This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of

<sup>1</sup> Note that 1 option gives the right to 5 shares.

combinations, which may or may not be desired by other shareholders. No assurances can be given that the interests of Jens Rugseth will not differ from the interests of other shareholders.

The interests of Jens Rugseth may not be aligned with the interests of minority shareholders with respect to such voting decisions. In addition, Jens Rugseth's share ownership may materially adversely affect the trading price of the Shares because investors often perceive disadvantages in owning shares in companies with a significant shareholder.

### **3 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Retail Offering described herein and listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Sikri Holding ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

23 June 2022

**The Board of Directors of Sikri Holding ASA**

Torstein Harildstad

Jens Rugseth

Martine Drageset

Preben Rasch-Olsen

Sigrun Hansen Syverud

## 4 GENERAL INFORMATION

*This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus.*

### 4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has provided the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the Listing. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Listing or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, or the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

### 4.2 Presentation of financial and other information

#### 4.2.1 Financial information in the Prospectus

The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020 (the "**Annual Financial Statements**") have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by BDO AS.

The Company's unaudited consolidated financial information for the three months ended 31 March 2022 and the three months period ended 31 March 2021 (the "**Interim Financial Statements**") has been prepared in accordance with IAS 34. The interim financial statements for the three months ending 31 March 2022 have been subject to a limited review by BDO AS.

The Company was incorporated on 28 October 2019 as a holding company and therefore has limited operating history. The Company had since expanded through M&A activity. For information on the acquisitions made by the Group reference is made to Section 10.2.2 "Acquisitions". As the Company's current main underlying activity is not fully reflected in the Company's historical financial information, the Company has in addition to the Annual Financial Statements and Interim Financial Statements included consolidated financial information for the years ended 2019 and 2020 for Ambita AS ("**Ambita**"), financial information for the year ended 31 December 2021 for Ambita (the "**Ambita Financial Statements**") and financial information for Metria AB ("**Metria**") for the years ended 31 December 2019, 2020 and 2021 (the "**Metria Financial Statements**") as appendices to the Prospectus. .

The Annual Financial Statements are attached as Appendix B, the Interim Financial Statements are attached as Appendix C, the Ambita Financial Statements are attached as Appendix D and the Metria Financial Statements are attached as Appendix E, to the Prospectus.

#### 4.2.2 Pro forma financial information

In addition to the Financial Information, the Company has also included unaudited pro forma condensed financial information (the "**Unaudited Pro Forma Financial Information**") in this Prospectus to illustrate how the Company's acquisitions of each of Ambita and Metria could have affected the Company's profit and loss account as included in the consolidated financial statements for the year ended 31 December 2021 as if each transaction had occurred on 1 January 2021 and how the acquisition of Metria have affected the Company's statement of financial position if the acquisition of Metria had taken place 31 December 2021.



The unaudited pro forma financial information has been prepared by the Company for illustrative purposes only and does not purport to represent what the Company's actual financial statements would have been had each of the transactions occurred on the relevant dates. The Unaudited Pro Forma Financial Information does not include all the information required for financial statements prepared in accordance with IFRS and the Unaudited Pro Forma Financial Information should be read in conjunction with the Annual Financial Statements and related notes.

BDO AS has issued an independent assurance report of the Unaudited Pro Forma Financial Information as attached in Appendix F to this Prospectus. There are no qualifications or emphasis of matter set out in the report prepared by BDO AS. See Section 11.3 "Basis for preparation" for further information about the basis of preparation of the Unaudited Pro Forma Financial Information.

#### 4.2.3 Non-IFRS financial measures

In this Prospectus, the Group presents certain alternative performance measures ("**APMs**"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the Group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of APMs in this Prospectus:

- **Gross Profit:** is defined as revenue less cost of services provided.
- **EBITDA:** is defined as operating profit, with addition of depreciation and amortisation expenses.
- **Adjusted EBITDA:** is defined as EBITDA before other income and other expenses. 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, other M&A and integration costs, one-time advisory costs and other non-recurring costs.

For an overview of reconciliation and calculation of the relevant APMs, please see Section 9.7 "Non-IFRS financial measures".

#### 4.2.4 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

#### 4.2.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates ("**Forward-looking Statements**"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Prospectus, and include, among other things, statements relating to the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives, the Group's financial condition, the Group's working capital, cash flows and capital investments, the impact of regulation on the Group, general economic trends and trends in the Group's industries and markets and the competitive environment in which the Group operates. The Group's financial outlook for the year ending 31 December 2020 included in Section 11.4 "The Group's 2022 outlook" contains forward-looking statements as defined in the EU Prospectus Regulation.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

Although the Group believes that the expectations implied by these forward-looking statements are reasonable, the Group can give no assurances that the outcomes contemplated will materialise or prove to be correct. By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, outcomes may differ materially from those set out in any forward-looking statement. Important factors that could cause those differences include, but are not limited to:

- The Group may experience operational problems, business interruption or cyberattacks that reduce revenue, increase costs and adversely affect the Group's reputation;
- Changes in laws and regulation may have an adverse effect on the Group's profitability. In addition, failure to comply with complex and evolving laws and regulations regarding privacy, data protection, and other matters, including the GDPR, could result in liability, harm the Group's reputation and have a material adverse effect on its business, financial condition and results of operations;
- The markets in which the Group competes in are undergoing rapid technological change, and the Group's future success will depend on its ability to meet the changing needs and expectations of its customers;
- The Group faces risks of claims for intellectual property infringement; and
- The Group may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Group's management and results of operations.

Additional factors that could cause the Group's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Section 1 "Summary", Section 2 "Risk factors", Section 6 "Dividends and dividend policy", Section 7.3 "Regulatory environment", Section 8 "Business of the Group" and Section 10 "Operating and financial review". Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Company expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Given the afore-mentioned uncertainties, prospective investors are urged not to place undue reliance on any of the Forward-looking statements herein.

## 5 DIVIDENDS AND DIVIDEND POLICY

### 5.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 6.2 "Constraints on the distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its credit agreements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

As of the date of this Prospectus the Company has not paid any dividends. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and inorganic growth initiatives as well as product and technology innovation.

### 5.2 Constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The Company's total nominal value of treasury shares which the Company has acquired for ownership or security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last financial year, but so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividend may also be distributed by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividend can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "Taxation".

The Company has entered into a Senior Facilities Agreement, as further described in Section 9.4 "Certain financing arrangements". The Senior Facilities Agreement includes a restriction on the Company's ability to pay dividends. The Company is permitted to pay dividend to its shareholders provided that (i) the latest reported leverage ratio does not exceed a maximum ratio of 2.0x; (ii) the leverage ratio will not exceed 2.0x calculated pro forma immediately after payment of the proposed dividend, and (iii) the Bridge Facility has been fully repaid and discharged.

### 5.3 Manner of dividend payment

The Company's equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with the VPS and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB, and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied will be DNB's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the DNB with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the DNB.

## 6 INDUSTRY AND MARKET OVERVIEW

### 6.1 Introduction

Through its segments, the Group is present in various markets with offerings towards public sector, private sector and private citizens. Together, the Group has a broad coverage in the market for case management solutions, building application processing, document management, archiving systems and geoinformation.

Through Sikri, the Group is a key player in the market for software platforms for managing and archiving documents<sup>2</sup>, in addition providing services to the market for risk and compliance tools, consulting services and other related software solutions. With Ambita, the Group is in the market for digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services to the real estate and construction industries. With Boligmappa & VIRDI, the Group is present in the market for managing and archiving documentation related to real estate, as well as real estate price data and estimation. Metria is present in the following three segments; geoinformation, property & real estate information, and planning and surveying.

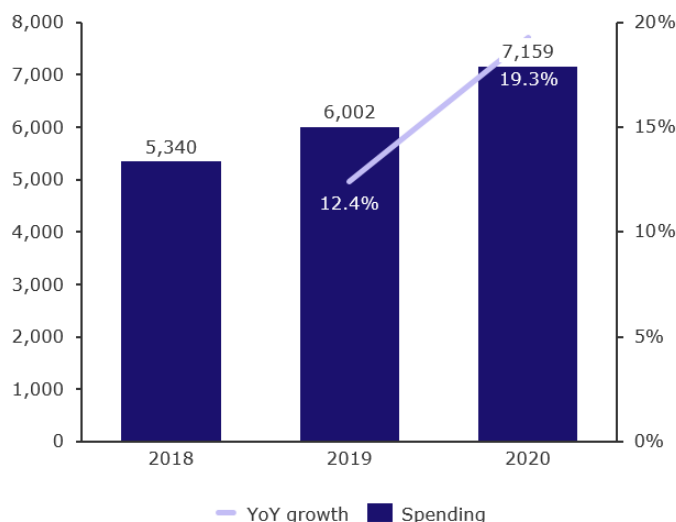
The Group's customer base spans public sector as well as private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production. Customer types vary across the Group's segments. Within the Public segment, the Group offers solutions primarily aimed at the public sector through Sikri AS. Within the Private segment the Group targets a range of customers within the business-to-business market, such as real estate agencies, craftsmen, retail banking, construction material manufacturers, power companies and insurance companies. The Group's offering in the Consumer segment aimed both at consumers, through Virdi which is a business-to-consumer real estate platform covering residential properties through their lifecycle and at both consumers and business customers through Boligmappa, the established market platform aggregating data on homes from public registers, craftsmen and homeowners. Within the Sweden segment where the Group offers services and solutions through Metria, the customer base spans across public and private sector. Metria's public sector customers are typically municipalities or public organisations. In the private sector, Metria's customers span across banks, insurance companies, energy companies, forest companies, telecommunications companies and more.

### 6.2 Public

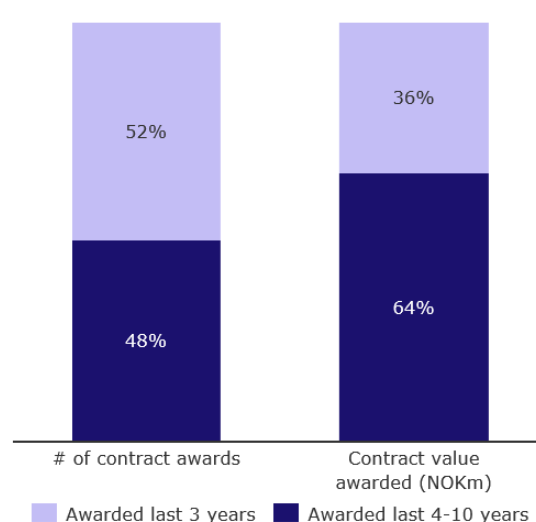
#### 6.2.1 Addressable market

As seen in the illustration below, Information and Communications Technology ("ICT") expenses in the Norwegian public sector are already increasing at a rapid pace. These expenses increased by 12% in 2019 and 19% in 2020 according to estimates based on statistics from SSB<sup>3</sup>. In addition, data compiled from the Doffin database<sup>4</sup> reveals that almost half of the contract awards for case management and archiving solutions between 2010 and 2019 were awarded after 2017<sup>5</sup>, which show an accelerated demand for Sikri's solutions. In terms of contract value, the corresponding figure is almost 2/3, as seen in the illustration below.

Norwegian municipalities' ICT expenses, NOKm



Case management and archiving solutions contract awards in Norway 2010-2019



#### 6.2.2 Key trends and drivers

The public sector in Norway is taking several steps to increase the pace of digitalization of its services. In 2019, Norwegian authorities published a digital strategy for the public sector spanning from 2019 to 2025<sup>6</sup>. This document states that digitalization shall play a key role in contributing to streamline the public sector. In addition, digitalization is

<sup>2</sup> Menon Economics (Sveinung Fjose, Øyvind Nystad Handberg, Ole Magnus Stokke, 2018), Evaluering av Norsk Arkivstandard 2018

<sup>3</sup> SSB (2022, May 24). Table 12040: IKT-utgifter. <https://www.ssb.no/statbank/table/12040/tableViewLayout1/>

<sup>4</sup> Doffin (2021). <https://www.doffin.no/Notice>

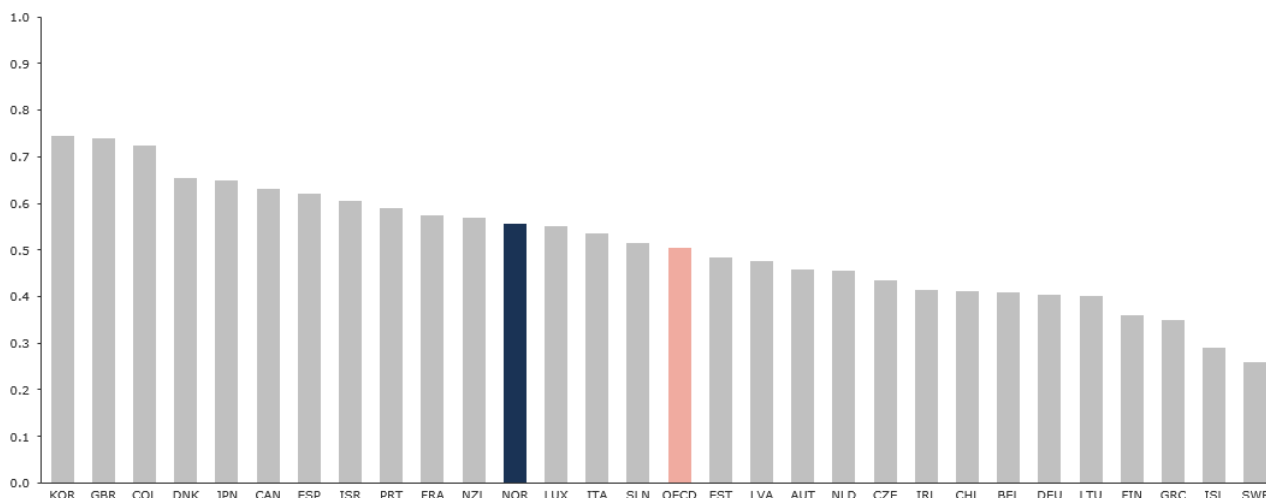
<sup>5</sup> Based on 67 out of 87 announced awards in 2010-2019. Remaining awards with unknown contract value

<sup>6</sup> Regjeringen, (2019, June 14), En digital offentlig sektor: Digitaliseringsstrategi for offentlig sektor 2019-2025.

<https://www.regjeringen.no/no/tema/statlig-forvaltning/ikt-politikk/digitaliseringsstrategi-for-offentlig-sektor/id2612415/>

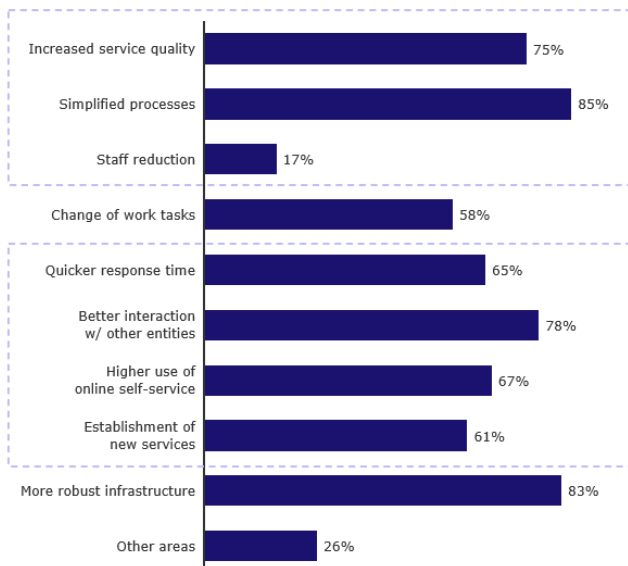
expected to lead to increased value creation in the private sector and to simplify the everyday of most people. The authorities intend to provide coherent services and to secure that these services communicate between sectors and levels of government. Norway was ahead of the average OECD country on the Digital Government Index in 2019, but there is large possibilities for improvement<sup>7</sup>.

**The OECD digital government index composite results**

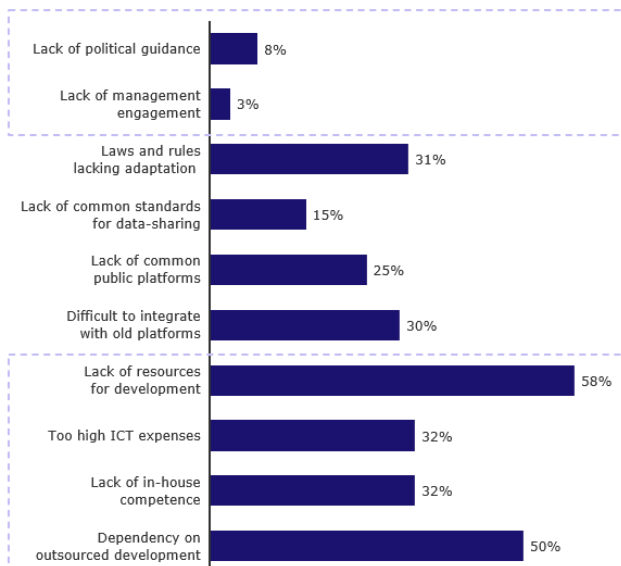


Surveys completed by SSB in 2022<sup>8</sup>, suggest that digitalization will continue. 85% of public entities expect that new ICT systems will lead to simplified processes while 75% expect increased service quality as seen in the left chart below. Moreover, seen in the right chart below, 50% believe that development of digital services is dependent on outsourced development, which coincides with 58% experiencing lack of resources for development<sup>7</sup>.

**Expected changes with implementation of new ICT systems**



**Key barriers/hurdles for development of digital services**



Source: SSB, (2022, May 26). Digitalisering og IKT i offentlig sektor. <https://www.ssb.no/teknologi-og-innovasjon/informasjons-og-kommunikasjonsteknologi-ikt/statistikk/digitalisering-og-ikt-i-offentlig-sektor>

### 6.2.3 Competitive landscape

Sikri is positioned as one of the key software players within case management and archiving solutions delivering essential solutions to the public sector market<sup>9</sup>. This market is dominated by three suppliers, namely Acos, Tieto and Sikri, where Sikri and Tieto had a ~40% market share of deployed NOARK systems in state level public entities in Norway in 2015 measured by revenue, according to Menon Economics<sup>10</sup>.

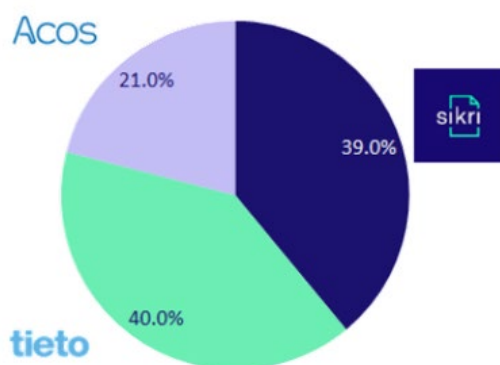
<sup>7</sup> OECD, (2020, October 14). Digital Governance Index: 2019 results, OECD Public Governance Policy Papers No. 03

<sup>8</sup> SSB, (2022, May 26). Digitalisering og IKT i offentlig sektor. <https://www.ssb.no/teknologi-og-innovasjon/informasjons-og-kommunikasjonsteknologi-ikt/statistikk/digitalisering-og-ikt-i-offentlig-sektor>

<sup>9</sup> Menon Economics (Sveinung Fjose, Øyvind Nystad Handberg, Ole Magnus Stokke, 2018), Evaluering av Norsk Arkivstandard 2018

<sup>10</sup> Menon Economics (Sveinung Fjose, Øyvind Nystad Handberg, Ole Magnus Stokke, 2018), Evaluering av Norsk Arkivstandard 2018





### 6.3 Private and Consumer

#### 6.3.1 The addressable market

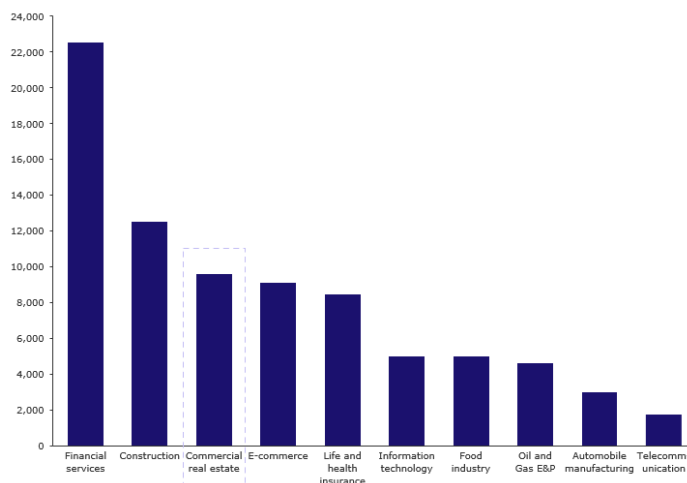
Real estate is among the largest asset class in the world and the industry is the 3rd largest in terms of market value<sup>11</sup>. However, the industry has a low degree of digitalization<sup>12</sup>, along with governments and the construction industry. The Group's solutions and services are offered to and used in real estate transactions in Norway and in a growing number of real estate development projects. Moreover, the public and private sectors are mutually dependent on the dataflow that Ambita and competitors enables, and the regulatory environments and needs of both sectors create opportunities as well.

The construction industry is among the least digitized.

McKinsey Global Institute industry digitization index; 2015 or latest available data

Relatively low digitization Relatively high digitization  
● Digital leaders within relatively undigitized sectors

Industry by market value (USDbn)



Source: Novicio, Trish (2021, March 24). 10 Biggest Industries in the World in 2021. <https://www.insidermonkey.com/blog/10-biggest-industries-in-the-world-in-2021-925224/>



<sup>1</sup>Based on a set of metrics to assess digitization of assets (8 metrics), usage (11 metrics), and labor (8 metrics).

<sup>2</sup>Information and communications technology.

Source: AppBrain; Bluewolf; Computer Economics; eMarketer; Gartner; IDC Research; LiveChat; US Bureau of Economic Analysis; US Bureau of Labor Statistics; US Census Bureau; McKinsey Global Institute analysis

#### 6.3.2 Key trends and drivers

There are four key drivers in the private and consumer market: i) Number of real estate transactions, ii) Household indebtedness, iii) Real estate development and iv) Renovation spending.

##### i) Number of real estate transactions

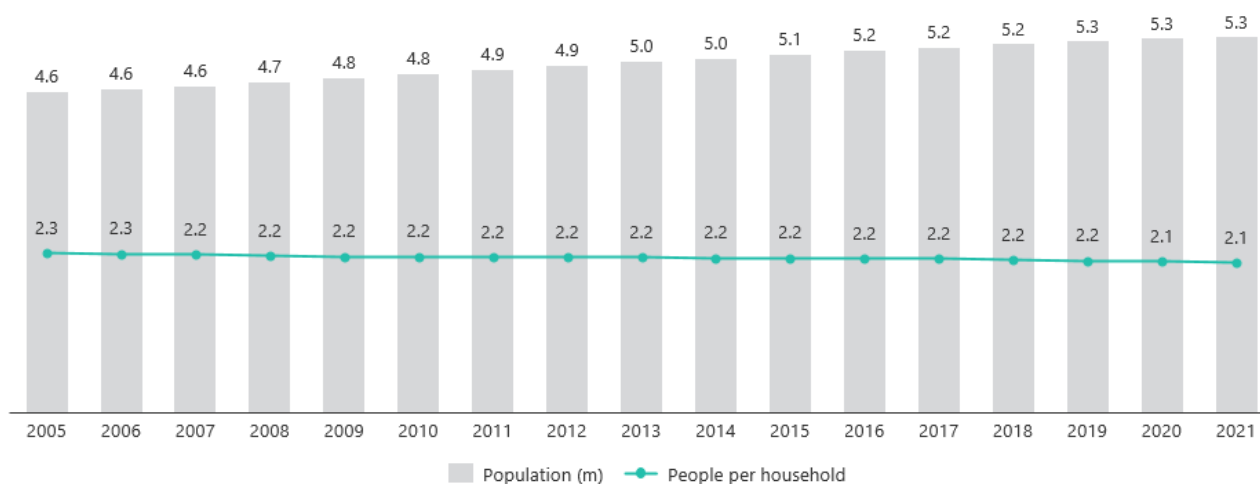
The overall real estate activity is expected to increase as demand and supply for housing is growing. The number of households are driven by steady growth in population (positive birth/death ratio and net-immigration) and trend of less people per household that has been decreasing steadily of the last years. The below figure displays the growth population in Norway compared to the development in average people per household in Norway for the period 2005-2020<sup>13</sup>.

<sup>11</sup> Novicio, Trish (2021, March 24). 10 Biggest Industries in the World in 2021. <https://www.insidermonkey.com/blog/10-biggest-industries-in-the-world-in-2021-925224/>

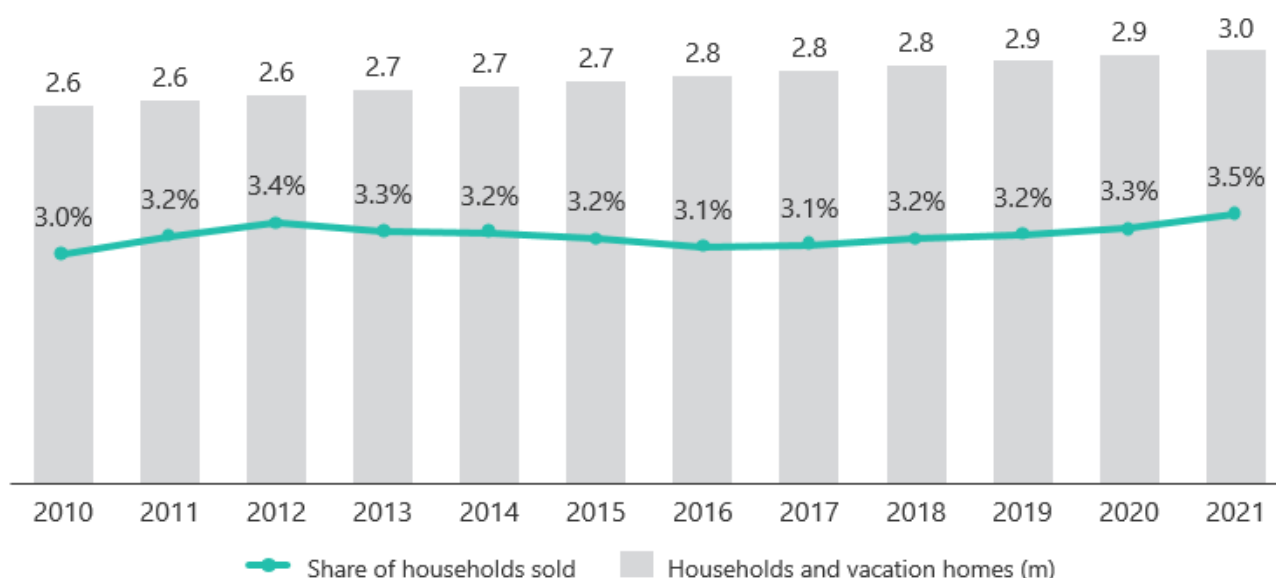
<sup>12</sup> McKinsey (2015, December). Digital America: A tale of the haves and have-mores, McKinsey Global Institute

<sup>13</sup> SSB, (2022, May 25). Familier og husholdninger. <https://www.ssb.no/statbank/table/10986/tableViewLayout1/>





A rather consistent ratio of just below 4% of residential properties are sold each year, giving visibility on market size and activity for services offerings in the market. Below is an illustration of increasing number of households and share sold<sup>14,15</sup>.



## ii) Household indebtedness

In the Norwegian market, approximately 76% of the households owned their home in 2019<sup>16</sup>. Indebtedness and income/debt ratio combined with higher household values point to an increasing importance dependence on real estate. The figure below illustrates that the average debt per household in Norway is increasing<sup>17,18</sup>.

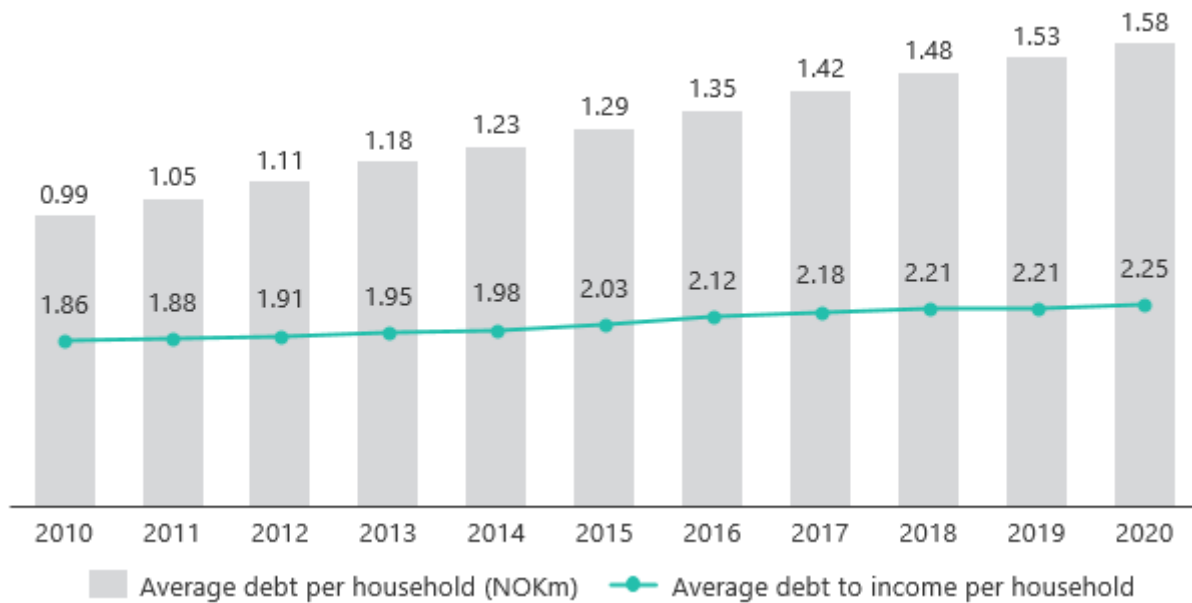
<sup>14</sup> SSB, (2022, May 25). Transfer of properties. <https://www.ssb.no/en/statbank/table/06726/>

<sup>15</sup> SSB, (2022, May 25). Families and households. <https://www.ssb.no/en/statbank/table/09747/>

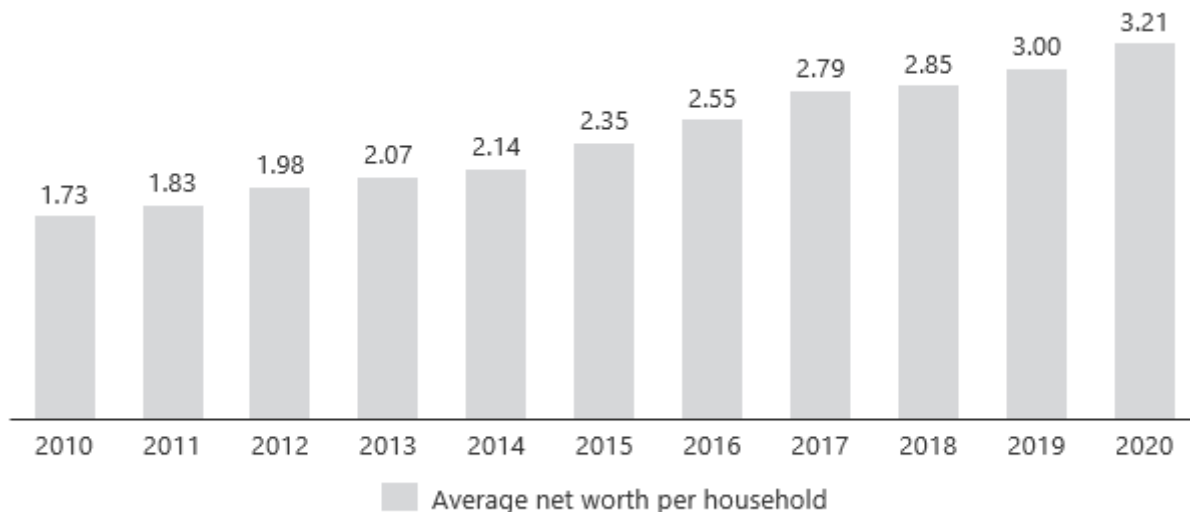
<sup>16</sup> SSB, (2022, May 22). Boforhold, registrertbasert. <https://www.ssb.no/bygg-bolig-og-eiendom/bolig-og-boforhold/statistikk/boforhold-registerbasert>

<sup>17</sup> SSB, (2022, May 25). Income and wealth statistics for households. <https://www.ssb.no/en/statbank/table/06944/>

<sup>18</sup> SSB, (2022, May 25). Income and wealth statistics for households. <https://www.ssb.no/en/statbank/table/07894/>



In combination with increasing debt per household, the net worth for households in Norway increases<sup>19</sup>.

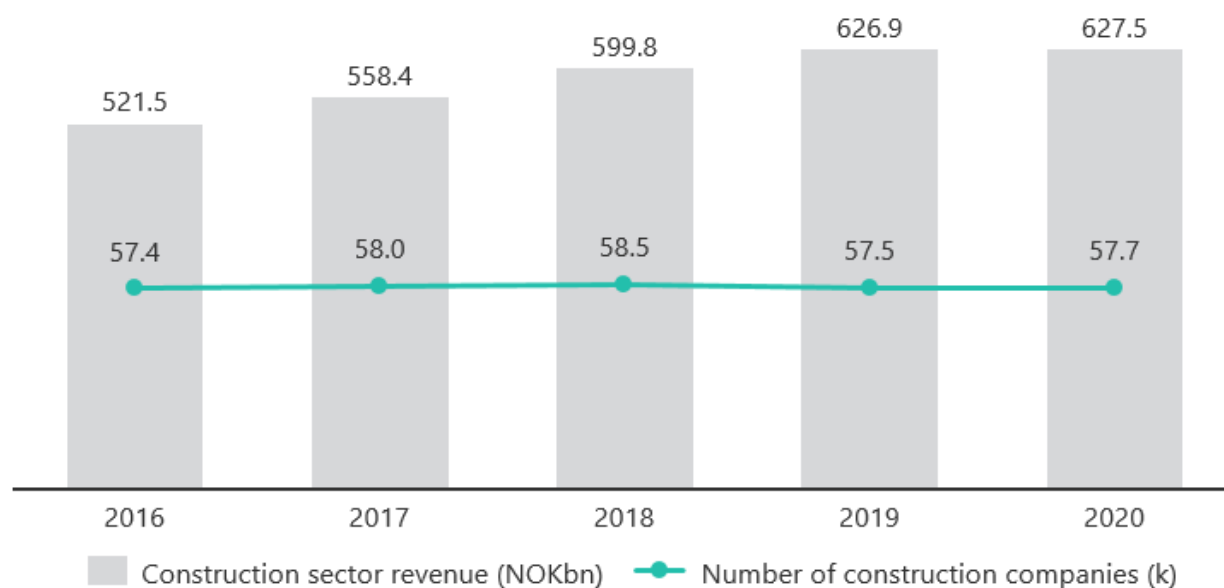


### iii) Real estate development

Another key driver market is the real estate development, which over the last years has experienced stable growth in newbuild investments, which is expected to continue going forward. The growth in construction sector revenue in Norway has been high in the in the same period, with the share of revenue from the top 10 construction companies has been decreasing as share of total revenue, due to the total number of companies that has increased in recent years. In the Norwegian market, the construction sector revenue has been steadily growing over the last ten years reaching a total sector revenue of NOK 628 billion in 2020<sup>20</sup>. The number of construction companies has followed the same trend over the same period reaching approximately 58,000 companies in 2020. The figure below illustrates the development in construction sector revenue and number of construction companies from 2016-2020<sup>21</sup>.

<sup>19</sup> SSB, (2022, May 25). Income and wealth statistics for households. <https://www.ssb.no/en/statbank/table/10319/>

<sup>20</sup> SSB, (2022, April 25). Næringens økonomiske utvikling. <https://www.ssb.no/statbank/table/12817/tableViewLayout1/>



#### iv) Renovation spending

Norway is among the top countries in Europe with regards to renovation spend per household per year and each year approximately NOK 94 billion is spent on renovation in Norway<sup>21</sup>. Over a period of 10-15 years a large number of living rooms, entrances and kitchens in Norway will be renovated or maintained at some level. Some types of renovation work require documentation which proves that it has been completed by a professional and in accordance with regulations, such as electrical installation and plumbing.

A large part of the renovation business has not been required to document work conducted in homes. Illicit / cash-in-hand work is widespread across the different renovation segments. In a survey performed by NITO, 9 of 10 appraisers say that property sellers to a large degree do not have proper documentation of renovation work in conjunction with listing a property for sale<sup>22</sup>. It is a focus area for the Government to diminish the cash-in-hand market, exemplified by imposing new regulations in June 2021 stating that it is no longer allowed to sell a property with the condition of "sold as-is"<sup>23</sup>.

In addition to diminishing the amount of cash-in-hand work, this also sets higher standards for joiners, carpenters and other types of work that are not strictly regulated to document their work.

##### 6.3.3 Competitive landscape

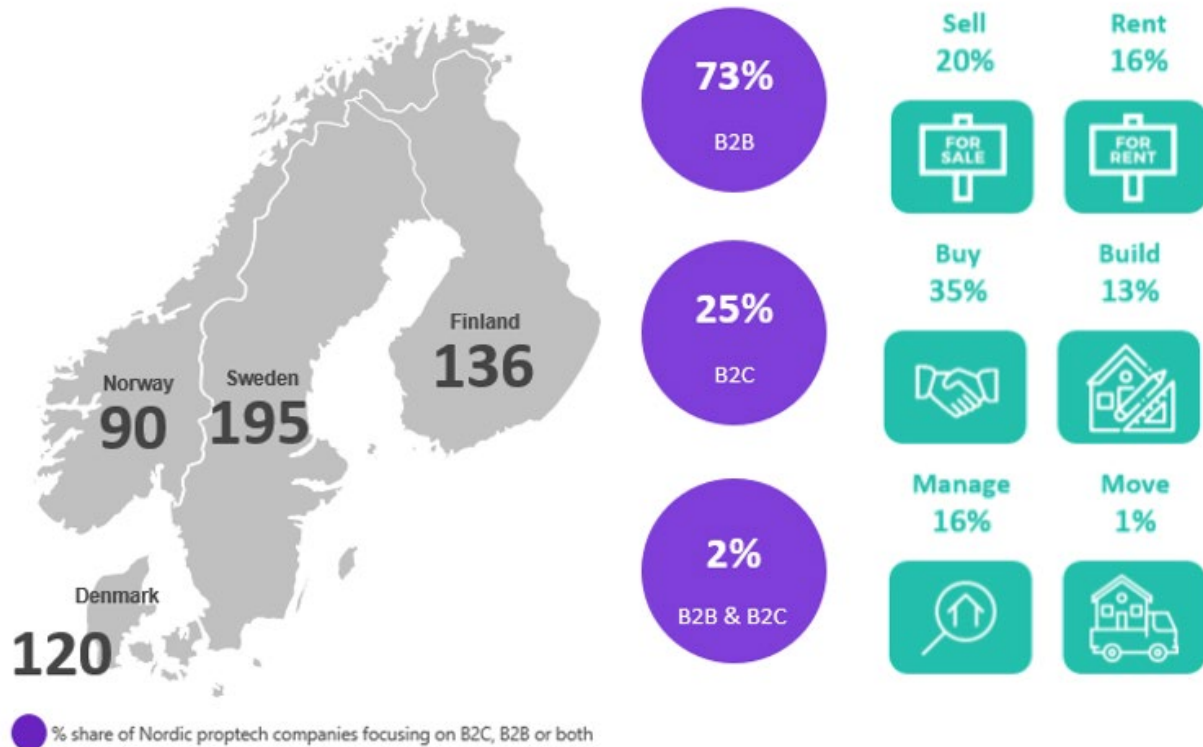
The Nordic proptech market has experienced growth over the last years. A total of 540 proptech companies focus on B2B in the Nordics, of which 17% of the companies are located in Norway<sup>24</sup>.

<sup>21</sup> Mårdalen, I. & Nuse, I.P. (2019, Nov 7), Norwegians are the world's home renovation champs. <https://sciencenorway.no/economy-household/norwegians-are-the-worlds-home-renovation-champs/1583811>

<sup>22</sup> Bygg.no, (2017, Mar 17). Mangler dokumentasjon ved boligsalg, <https://www.bygg.no/mangler-dokumentasjon-ved-boligsalg/1309507/>

<sup>23</sup> Regjeringen, (2021, June 06). Tryggere bolighandel. <https://www.regjeringen.no/no/dokumentarkiv/regjeringen-solberg/aktuelt-regjeringen-solberg/kmd/pressemeldinger/2021/tryggere-bolighandel/id2860474/>

<sup>24</sup> PropTech Summit 2019 and Unissu (2019, Nov), PropTech Nordic Region Insight Report 2019



The competitive landscape varies based on the different services Ambita is offering. The table below illustrates a non-exhaustive overview of direct- and indirect competitors in Ambita's five service offerings:

	Infoland services	Market analysis & insights	Data services	Registration & interaction	Boligmappa
Overview	<ul style="list-style-type: none"> <li>Ambita Group with strong market position and &gt;80% market share in Norway since 2016</li> <li>Some housing cooperatives building own portal likely to somewhat reduce applicable market</li> <li>Continued negotiations with suppliers and customers expected</li> </ul>	<ul style="list-style-type: none"> <li>Highly fragmented customer sector with many SMEs</li> <li>Demand for syndicated data, analysis and communication services expected to grow</li> <li>Several niche competitors, but few with the Group's comprehensive portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Increased competition</li> <li>Direct integration to available/free data sources</li> <li>Dominated by larger customers from the real estate sector which is using Ambita Group's other services</li> </ul>	<ul style="list-style-type: none"> <li>Ambita Group with ~50% market share in eRegistrations from real estate agents</li> <li>More companies offering eRegistrations</li> </ul>	<ul style="list-style-type: none"> <li>Some companies are somewhat offering similar services as Boligmappa</li> <li>Further pressure on documentation in the renovation business is expected going forward</li> <li>Boligmappa's value proposition expected to become increasingly relevant going forward</li> </ul>
Direct and indirect competitors <sup>1</sup>					

The illustration below shows the top three competitors to Ambita across all service offerings:

	TOP 3 COMPETITORS		
	1 NORKART	2 tieto ERY	3 Eiendomsverdi®
MARKET POSITION AND STRENGTHS	<ul style="list-style-type: none"> <li>Leader in municipality market</li> <li>Middle-man between municipalities and end-customers</li> <li>Integrated in municipalities' information systems</li> <li>High level of competence within maps and digitalisation of maps</li> </ul>	<ul style="list-style-type: none"> <li>System integrator for several of the biggest banking systems</li> <li>Info-marts providing customers with data from government systems</li> <li>Strong footprint within banking and finance</li> </ul>	<ul style="list-style-type: none"> <li>Biggest player within valuating properties</li> <li>Used by banks, real estate agencies, insurance companies etc.</li> <li>Established among customers</li> <li>"Monopoly" within valuation</li> <li>Clause of exclusivity with suppliers</li> </ul>
THREATS	<ul style="list-style-type: none"> <li>Other players achieve strong position with municipalities so that Norkart is no longer the only middle-man</li> <li>Other players achieve strong position across all services and becomes an integrated supplier of all services</li> </ul>	<ul style="list-style-type: none"> <li>Other players achieve strong positions with banks and are able to compete with holistic service offerings</li> </ul>	<ul style="list-style-type: none"> <li>Other players gains ground within the segment of valuating properties and are able to compete with holistic service offerings, e.g. VIRDI</li> </ul>
KEY DIFFERENTIATOR	<ul style="list-style-type: none"> <li>Focusing on deliveries to municipalities and systems for municipalities</li> <li>In-house map specialists producing and delivering the products</li> </ul>	<ul style="list-style-type: none"> <li>Focusing on operating, maintaining and modernising platforms</li> <li>Prefers to have in-house competence and systems</li> </ul>	<ul style="list-style-type: none"> <li>Exclusive access to common debt of housing cooperatives</li> <li>Effectively locking other players out of providing valuations of real estate to mortgage customers</li> </ul>

## 6.4 Sweden

### 6.4.1 Addressable market

The addressable market for Sweden (through Metria) could be divided into geoinformation and planning & surveying, where the geoinformation market consists of geographic information and property & real estate information. The addressable market is by management estimated to be SEK 2.65 billion, split between SEK 0.75 billion in geographical information, SEK 0.4 billion in property & real estate information and SEK 1.5 billion in planning & surveying.

Looking at two key market characteristics competitor, namely market concentration and price sensitivity the different segments deviates from one another. The geographic information segment has no large, full-scale offering competitors. However, more niche, solution-focused players are present. Competitiveness are achieved through maintaining a wide product offering of data delivery, analysis and consulting while offering complementary niche, industry-specific solutions. The pricing model in the segment is transaction, subscription, user and project-based. In the property & real estate information segment the competitor concentration is higher, consequently data management, quality assurance and other value-add processing practices are key distinguishers to safeguard from competition. In this segment the pricing model is also transaction- and subscription-based. Lastly, the competitor concentration is low in the planning & surveying segment. The segment is currently undergoing market consolidation and availability, competence and technical know-how is prioritized over price. As the pricing model is hour- and project-based the price sensitivity is high.

### 6.4.2 Key trends and drivers

The addressable market is driven by favourable macro and customer trends supporting continued growth. The most important of these factors are described below.

**Urbanization, population growth, aging infrastructure and long-standing housing shortage:** Urbanization and population growth further contribute to the sizeable housing shortage. Sweden's National Infrastructure Plan for 2018-2029 includes SEK 623 billion<sup>25</sup>. Both the infrastructure and construction demand is expected to grow the total addressable market.

**Digitalization of processes and documentation:** The adoption rate of digital technologies has increased significantly the last years, accelerated by COVID-19<sup>26</sup>. Metria's offering helps digitalize and automate processes to improve efficiency, competitiveness, and strengthen profitability of its customers. The widespread digitalization trend throughout the value chains across end-customers industries is a favourable market condition.

**Geoinformation is critical in achieving climate goals:** High quality geodata and advanced analytics are expected to serve a vital role in investigating, modelling and preventing the impacts of climate change. By 2040, Sweden target 100 % renewable electricity production for the power sector<sup>27</sup>. Geoinformation and systems are largely utilized to determine feasible locations for renewable energy production projects.

**Reporting requirements from EU Taxonomy Regulation to drive demand:** The implementation of EU Taxonomy Regulation, the classification of sustainable economic activities, will be implemented by the EU with the aim of lowering emissions. The regulation required large companies to publicly disclose environmental KPIs and other information which will drive demand for geoinformation product and services.

**Increasing number of property transactions:** The attractive state of the property market with an relatively accommodating financing environment coupled with favourable underlying macro trends such as urbanization and population growth has fueled market momentum and increased the number of property transactions.

**Growing complexity of planning & surveying activities to increase demand for outsourcing:** Growing complexity of gathering the required measurements for modern construction projects drive the need for planning & surveying outsourcing firms who have the project-specific technical know-how and local availability.




















### 6.4.3 Competitive landscape

Given Metria's wide product range and service offering within geoinformation the competitive landscape is broadly diverse in this segment. Competition comes from companies focusing on parts of the value chain, such as technical or IT consultants, geoinformation property, information and software companies, municipalities and authorities. Looking at the different competitor categories, technical consultants offer geoinformation products and services as part of a wider product offering, such that the segment is commonly not core focus. Furthermore, Nordic information companies focus largely on information peripherals with limited presence in Metria's current markets. As most competitors source data from Lantmäteriet, technical know-how and expertise in complex data extraction and analysis are key distinguishers. Complexity of data sourcing from Lantmäteriet lowers threat from information companies looking to expand into the geoinformation space. The below illustration displays some of the main competitors, based on management assessment, within the geoinformation segment and their product offering.


















<sup>25</sup> Government Offices of Sweden (2019, January 20). The Government's plan for infrastructure. <https://www.government.se/press-releases/2018/06/the-governments-plan-for-infrastructure-how-we-build-sweden-strong-and-sustainable/#:~:text=The%20Government%20has%20adopted%20a,and%20modernisation%20of%20existing%20infrastructure.>






<sup>26</sup> SSB (2021, May 6). Økt digitalisering i offentlig sektor som følge av koronapandemien. <https://www.ssb.no/teknologi-og-innovasjon/artikler-og-publikasjoner/okt-digitalisering-i-offentlig-sektor-som-folge-av-koronapandemien>

<sup>27</sup> Swedish Wind Energy Association (2019, October). 100 percent renewable electricity by 2040

	Competitors	Geoinformation			Property & real estate information	Information peripherals		
		Geo-information	Cloud solutions	Consultancy & analysis		Business	Credit	Market
		✓	✓	✓	✓	(✓)		
			~25%		~30%			
Technical or IT consultants			✓	✓				
			✓					
				✓				
			✓	✓				
			✓	✓				
			✓	✓				
Geoinformation, property information and software companies		✓						
					✓			
			✓					
		✓	✓					
					✓			
		✓	✓					
		✓	✓					
		✓	✓		(✓)			
					✓	(✓)		
Information companies					✓	✓	✓	✓
					✓	✓	✓	✓
Municipalities and authorities		✓		✓	✓			

Metria also has a wide service offering in the planning & surveying segment. Metria is, according to the company, the only planning & surveying company that has a system for storage and operation of maps for municipalities. Within this segment Metria mainly competes with independent surveying companies and technical consultants, with some competition from construction companies. The below illustration, based on management assessment, show an overview of the competitive landscape for the planning & surveying segment.

Competitors	Measuring methods					Cadastral competence	Urban planning	Surveying/ gathering	Photo-grammetry	Staking/site layout
										
	✓	✓	✓	✓	✓	●	●	●	●	●
Independent surveying		✓	✓	✓	✓	○	○	●	●	●
		✓	✓	✓	✓	○	○	●	●	●
		✓	✓	✓	✓	○	○	●	●	●
		✓	✓	✓	✓	○	○	●	●	●
		✓	✓	✓	✓	○	○	●	●	●
Technical consultants		✓	✓	✓	✓	○	●	●	●	○
		✓	✓	✓	✓	○	○	●	●	○
		✓	✓	✓	✓	○	●	●	●	○
		✓	✓	✓	✓	○	●	●	●	○
		✓	✓	✓	✓	○	●	●	●	○
		✓	✓	✓	✓	○	●	●	●	○

 Aerial data acquisition   
  Machine control   
  Terrestrial surveying   
  UAV/UAS   
  Mobile mapping

✓ Offered in-house  
 ✓ Offered through partner

## 6.5 Regulatory environment

Below is a description of the regulatory environment that the Group operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Group's operations.

The Group is subject to a number of EU and local laws and regulations that involve matters central to its business. These laws and regulations may involve privacy, data protection, public procurement, real estate markets, intellectual property, competition, consumer protection, or other subjects. The application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which the Group operates.

#### 6.5.1 Data protection and data privacy

The Group collects and processes personal data about its users and customers in its provision of its products and services in the jurisdiction in which the Group operates. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all impose stringent data protection requirements and provides high possible penalties for non-compliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data in its solutions. The main regulations are GDPR, the Norwegian Data Protection Act of 15 June No. 38.

Increasing attention is given to regulations relating to privacy, data protection and information security. As part of day-to-day business, the Group is exposed to personal information and other user content, meaning that it must adhere to a strict regulatory framework. The regulatory framework has recently undergone a significant upgrade with the introduction of the General Data Protection Regulation GDPR in May 2018 in the EU. GDPR imposes stringent data protection requirements in relation to the processing and movement of data and provides great penalties for non-compliance, including potential penalties of up to EUR 20,000,000 or 4% of annual global revenues.

#### 6.5.2 Public procurement

The Group offers services and solutions to public sector entities in Norway and Sweden, which include national, provincial, state and local governmental entities. The regulatory framework for public procurement consists of detailed procedural provisions combined with overall general principles. Both must be mastered in order to determine the scope of action in specific cases. In addition, knowledge of underlying EU regulations and EU and EFTA Court case law is required. The Group's is reliant on mastering the regulatory framework for public procurement in order to manoeuvre properly and safely in its business towards public sector entities in Norway and Sweden, and to be awarded contracts with such customers.

#### 6.5.3 Real estate markets

Several of the products and services offered by the Group are created by, and dependent on, laws and regulations applicable to stakeholders on the real estate markets, e.g. disclosure requirements under the Alienation Act and the Estate Agency Act. For instance demand for the Group's "Meglerpakken" services is a direct result of current laws applicable to real estate agents under the Estate Agency Act to retrieve real estate information used in their business and operations. Any changes in laws and regulations applicable to stakeholders on the real estate markets in the future could materially affect, directly or indirectly, the Group operations.

#### 6.5.4 Archiving regulations and standards

Through Sikri AS, the Group offers software and solutions for case management and managing, archiving and digitizing documents specialised towards the public sector by providing the software platform Elements. In providing the software platform Elements, the Group is subject to archiving regulations applicable to public sector customers. Archiving in the public sector is inter alia regulated by the Norwegian Archiving Act, the archiving regulation and the National Archives of Norway regulation and NOARK standard, which regulates the Norwegian standard for electronic archiving for the public sector. The aforementioned archiving framework constitutes a legal framework for all archive-related issues in public administration - from the document is created as part of the daily activities, via archive delimitation and delivery of archival material worthy of preservation, to storage in a repository and making it available for posterity. Any changes in the archiving framework, including NOARK in the future could materially affect, directly or indirectly the Group's operations.



## 7 BUSINESS OF THE GROUP

### 7.1 Introduction

The Company was established in 2019, and has since developed from a software house specializing in software and services towards the public sector, to becoming a company covering property data, property technology and data economics in the Nordics. The Group's 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. Through an innovative approach to the use of data and data analysis, the Group creates value for public sector, private businesses, and citizens.

### 7.2 Group structure

The Company is the holding company of the Group, comprising of Sikri Holding ASA (the Company) as the parent company of the Group. A structure chart of the Group and a full overview of the Company's subsidiaries are set out in Section 13.2 "Legal structure".

### 7.3 Strategy and objectives

The Group's ambition is to build the leading Nordic ecosystem for public administration, property technology and data economics. With the acquisition of Ambita AS in April 2021, the Group moved from a software house specializing in software and services targeting the public sector, to a leader also within property data, property technology and data economics. The acquisition of Metria AB allowed the Group to gain a strong presence in Sweden and gives the Group a strong basis for expanding in Sweden as well as a strengthened platform for growing further on a Nordic basis. The Group now has a new organisational structure laying the foundation for growth, and aim to grow both organically and structurally.

Innovation is key for reaching organic growth targets and is therefore an integral part of the Group's culture and day-to-day operations. New opportunities are sought both internally and in close cooperation with customers and partners. Continued organic growth is expected to come from both strengthening existing positions and from new services. 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. Furthermore, the Group is actively building position and brands through a wide variety of market activities. The 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.

The Group 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. Within the Public segment, the Group aims to deliver 30% EBITDA margin and organic growth of 15-25% over time. Parts of the Group's offerings in other segments carry significantly lower gross margin due to external data purchases, and growth rates have been below those in the Public segment historically. However, growth in new product areas is increasing, and this is expected to positively impact margins. The Group also aims to realise synergies from the integration of newly acquired companies. Furthermore, Boligmappa is a high-priority area in which the Group aims to increase its investments.

### 7.4 History and important events

The Company was established as a carve-out from EVRY and sold to Karbon Invest AS at the end of 2019. Norwegian competition authorities required that EVRY divested the business which today lies in Sikri AS in order to approve the merger with Tieto. The reason for this is that Tieto has a competing solution called Public 360 in their product portfolio and their combined market share would have been to be too dominating in the market place. All relevant intellectual property rights related to the software was included in the carve-out, in addition to approximately 140 employees (of which 30 hired offshore development consultants). Following the carve-out in late 2019, the Group has pursued an ambitious acquisition strategy, completing major acquisitions in Ambita and Metria, in addition to smaller acquisitions like PixEdit and Augment. Through the acquisition of Ambita in April 2021, the Group became an enabler of digital transformation and provider of digital services to the real estate and construction industries, adding a strong offering in cloud-based solutions such as agent documents, market analysis and insights, property data, eRegistrations, eSignatures, customer satisfaction surveys and more. In April 2022, the Group acquired Metria. The acquisition of Metria allowed the Group to gain a strong position in Sweden and strengthened the Group competitively, geographically and from a product offering and competence perspective.

The table below provides an overview of key events in the history of the Group:

Year	Main events
1987	Ambita AS was incorporated
1988	PixEdit AS was founded under the name Techsoft
2011	Metria was formed in conjunction with the corporatization of a division of Lantmäteriet (the Swedish Mapping authority)
2015	Published consultation draft for eByggesak
2015	Ambita invested in Boligmappa

2016	First version of Elements available
2016-2017	PixEdit Server Product released
2017	Established first customer using Elements and eByggesak operational
2018	PixEdit Webshop launched and PixEdit desktop Integration with PixEdit server
2019	Ambita acquires majority stake in 4CastGroup
2019	The Company is incorporated in November 2019
2020 Q1	Sikri AS is established as a result of a carve-out from Evry
2020 Q2	The Group acquired PixEdit and Augment
2020 Q3	Completion of NOK 200 million private placement
2020 Q3	Admitted to trading on Merkur Market
2020 Q4	The Group acquired Sureway AS and Whatif AS
2021 Q2	Completion of merger between Sikri AS and Augment AS
2021 Q2	Completion of NOK 460 million private placement
2021 Q2	The Group acquired Ambita AS
2021 Q2	Completion of merger between Sureway AS and Whatif AS
2022 Q1	Completion of merger between Sikri AS and PixEdit AS
2022 Q1	Completion of merger between Sikri AS and Sureway AS
2022 Q2	The Group acquired Metria AB

## 7.5 Description of the Group's products and services

A common denominator for the products and services offered by the Group is that they create value for customers by combining broad spectre of data sets that are value-increased and shared across all the business areas. Based on these data, the Group delivers modern multi-tenant solutions, using public Cloud platforms, with a high degree of availability and security. The Group's goal is to create value for customers and create a more transparent society through data collection, sharing and usage. The Group's 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.

The Group comprises of five segments: Public, Private, Consumer, Analysis and Sweden. Sikri is a key player in the market for managing and archiving documents. Ambita delivers digitization solutions for the real estate market, with thousands of users that use Ambita's services every day in connection with home sales or construction projects. Solutions are offered across the real estate and construction value chain, with products and services enabling a more efficient and transparent market for all parties involved. Boligmappa & VIRDI includes Boligmappa, a platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors, and VIRDI, providing data-driven insights about the real-estate market to consumers. Metria offers solutions within geoinformation, property & real estate information as well as planning & surveying.

### 7.5.1 Public

Specialising towards the public sector, the Company, through Sikri AS ("**Sikri**"), is a key player in the market for managing and archiving documents providing the software platforms Elements and eByggesak. In addition, Sikri provides risk and compliance tools, consulting and other related software solutions. Sikri's business is characterized by long and stable customer relationships and strong visibility as a result of a high share of prepayments and recurring revenues.

The Group's main products are the software platforms Elements and eByggesak. Elements is a modern case management and archiving software platform, while eByggesak is a specialised solution for electronic building permit applications. The solutions are delivered primarily as cloud services.

### Elements

Elements is a modern platform for case management and archiving solution launched in 2016. The solution is specialized for the public sector and compliant with NOARK, which regulates the Norwegian standard for electronic archiving for the public sector. The solution can be delivered both as a cloud service and an on-premise installation. Elements is a highly flexible platform which supports sign-in on various devices (PC, Mac, tablets, mobile) and which can be integrated with a number of other applications and services such as Microsoft Office, 100s of professional systems, Altinn, Folkeregisteret

and other public registers. In addition, the Elements platform is based on universal design (Norwegian: *universell utforming*), which is regarded as a key feature for solutions delivered to the public sector. All data is stored on Norwegian soil in a high security data centers which comply with applicable requirements set by the public sector.

### **eByggesak - Electronic building permit application software**

eByggeask is software for electronic building permit applications. Based on a desire to modernize and streamline the whole process, the Norwegian Association of Local and Regional Authorities (KS), the Norwegian Building Authority (DiBK), the Norwegian Mapping Authority (Kartverket) and Statistics Norway ("SSB") developed eByggesak, a national product specification for an electronic building permit application solution. By introducing eByggesak, municipalities can obtain a number of gains:

- Reduced amount of time spent on the consideration process
- Equal consideration in each case and standardized building case processes
- Streamline and improve the overview of applications and the consideration process
- Systemization and automation of building case processes

Elements eByggesak is an independent system for digital processing of building applications. The system supports all relevant requirements and is developed in co-operation with employees in Norwegian municipalities who work with building permit applications on a daily basis.

### **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.

### **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.

### **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.

### **Other**

In addition to case management and archiving solutions and eByggesak, Sikri offers several add-on products to its clients. The add-on products represent additional functions and professional systems developed by Sikri such as AI solutions based on NLP which can analyze, automate and increase efficiency of handling information in text format. Sikri also provides third party integration of complimentary software, primarily professional systems. Examples of such software are Agenda Live and FirstAgenda. Consulting services are also offered by Sikri in connection with project integration and implementation, in addition to running support on a recurring basis.

#### **7.5.2 Private**

The Group, through Ambita, offers services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services. Ambita's portfolio of services includes Infoland, Boligmappa and a solution for digital building applications amongst others.

### **Infoland**

Infoland is a data source for the real estate market in Norway. distributing both internal and external data including data from all municipalities, more than 40 housing cooperatives and 50 other data suppliers. Real estate information and maps are delivered through several channels, including the Infoland web portal, APIs and system integrations. 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. The service is customer-driven with frequent end-customer dialogue to continuously improve the service and enhance the customer experience.

### **Digital registration and collaboration services**

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

### **Data services**

A portfolio of data services including 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

## Byggesøknaden

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.

## Propfinder

Propfinder is a map service designed for property developers. The service combines data from public and private sources with map functionality, enabling professional property developers to identify relevant properties and make smarter and more efficient decisions in their projects.

### 7.5.3 Consumer

Through Virdi AS ("**Viridi**") and Boligmappa AS ("**Boligmappa**"), the Group offers services within documentation and value estimates on residential properties to professionals within the real estate market.

## Viridi

Viridi is a business-to-consumer real estate platform covering residential properties through their lifecycle, enabling context-based sales and marketing. Viridi utilises machine learning to provide automated valuation models and neighbourhood statistics to empower consumers. The solution consists of a comprehensive library of real estate data, creating an ecosystem by combining consumer inputs with external data sources.

## Boligmappa

Boligmappa has become the established market platform aggregating data on homes from public registers, craftsmen and homeowners. Renovations and refurbishments are logged on individual home folders by professionals on the platform. The home folder is designed for a specific home and thus follows the lifetime of the building, creating transparency and traceability. The solution is offered through a cloud-based platform with a Software-as-a-service ("**SaaS**") business model targeting professional customers. Boligmappa's customer base consists of electricians, plumbers, craftsmen, real estate agents, house manufacturers, contractors and real estate developers, as well as other companies involved in the real estate market. The subscription-based go to market model gives a fully recurring revenue base, excluding some one-offs, and different customer tiers with different prices based on number of employees.

### 7.5.4 Analysis

Through 4CastGroup AS ("**4CastGroup**"), representing a portfolio of wholly and partly owned subsidiaries within the fields of information gathering analysis and communication, the Group performs technology- and competence-based collection, processing, and data-driven value creation. The three main companies in 4CastGroup are Prognosenteret AS, Prognosentret AB (together "**Prognosenteret**") and 4CastMedia AS ("**4CastMedia**"). Within the Analysis segment, the Group focuses on sales of products and services offering valuable industry insight to the entire value chain within construction and real estate. Most services are SaaS-based or syndicated towards the different submarkets of the industry. The Group's customer base within the Analysis segment primarily spans across the construction and real estate industry, including manufacturers, developers, managers, investors, public organizations, and others who operate or invest in these industries.

## Prognosenteret

Prognosenteret, consisting of Prognosenteret AS og Prognosentret AB, is a supplier of market analysis and decision support to the real estate and construction industries. With more than 40 years of history and more than 800 customers, Prognosenteret is highly recognised within the Nordic construction and real estate analysis market, frequenting in media both on local, national and international level. The Group collects and analyses data within the following areas:

- Market drivers, continually studying factors in the surrounding environment that affect the conditions for construction activity in the Nordic region
- Industry data, monitoring how different construction products are consumed and distributed in the market and who is initiating and making the purchasing decisions
- Customer experiences and preferences, measuring and evaluating how customers perceive the service, products, and brands in the market, and their needs and behaviours

Established research methodologies are used, typically customised to fit the specific customer or research question. Analyses are often tailored in close consultation with customers, in order to let the specific issue and the unique conditions of each situation determine the methodology for data collection and analysis.

## 4CastMedia

4CastMedia operates in the field of marketing and communications, with the main asset being the website *byggebolig.no*, which has more than 600,000 monthly visits based on organic search engine traffic. Through 4CastMedia, the Group delivers target group analysis and exposure to target groups as well as communication services to a large number of Norwegian companies in the construction industry. The Group's revenues from 4CastMedia are mainly driven by display ads, offering contextual targeting, content creation and syndicated content.

#### 7.5.5 Sweden

Through Metria, the Group offers services and solutions in the Swedish market within geoinformation, comprising of data, services and systems that utilize geographic information to digitize and automate customers' processes and decision-making, and planning & surveying, comprising of measurement of land areas and planning services ahead of various types of construction projects.

#### Geoinformation

Within geoinformation, Metria offers services and solutions within the following areas:

- Geodata
- Property & real estate
- Consultancy & analysis
- Cloud solutions

Geodata consists of web solutions and applications based on refined and packaged geodata from an extensive geodata warehouse. High-quality topographic maps are available as off-the-shelf products. Data is sourced from Lantmäteriet (The Swedish Mapping, Cadastral and Land Registration Authority) and selected other data providers, before it is processed through a streamlined, automated and comprehensive data processing to ensure quality and add value. Geodata customers primarily consist of public sector organisations, forest companies, energy sector companies, bank and insurance companies as well as industrial companies. An example use case is forest companies using Metria Maps to determine routes for forest harvesting machines, or energy companies planning grid constructions.

Within property & real estate, geoinformation is provided through Metria FastighetSök and Metria Fastighetsuttag. Metria FastighetSök is an online service for daily updates from the general Swedish Property Registry, including ownership, collateral and mortgage information, construction year and more. This is a flexible tool that can be integrated with customers' IT systems or be provided via the standardised web-based version. Metria Fastighetsuttag provides information upon request from customers regarding properties in specified geographic regions, typically used ahead of larger constructions when the contractor needs to inform all affected property owners or when an update to the customer register is needed. Metria offers support from experts to help gather requested information. Customers are banks, insurance companies, energy companies, forest companies, telecommunications companies and public sector organisations.

Metria's consultancy & analysis offering within geoinformation can be divided into general analysis and nature and environmental analysis. General analysis includes analysis of regions to assess as most suitable for investments, expert consultancy on how to structure geodata from multiple sources, mapping of large areas otherwise difficult to access and general geographic information systems (GIS) expertise. Nature and environmental analysis includes analysis of nature preservation connected to infrastructure, urban and community planning analysis, ecosystem impact analysis and risk mapping. There is scalability in the offering due to synergies in machine learning algorithms as well as resale of performed analysis. An example project could be to assist an energy company in planning where to locate its new wind farms. the majority of revenue from geodata consultancy & analysis stem from framework agreements.

Within cloud solutions, Metria's offering includes IT development / design, system operations, lifecycle management and support, forestry and real estate valuation, IT support to administer forestry and felling, digital support to gather, inspect, validate and report environmental data, administrative support for planning of construction and maintenance of new grids. Customers span public sector, telecom, banks and energy.

#### Planning & surveying

Within planning & surveying, Metria offers services and solutions within the following areas:

- Planning
- Aerial photography & laser scanning
- Surveying

Planning consists of consultation throughout the entire urban and community planning process. Projects are performed by skilled planning architects, offering continual guidance and support during all phases of the project. Aerial photography & laser scanning is a precise and effective method of data collection to provide detailed and comprehensive data, detecting an object's dimensions with an accuracy within 1 cm. Output includes ground and surface models, altitude data, and 3D modelling. Data is analysed by experts post processing to ensure high-quality deliveries. Surveying services are offered throughout the entire construction value chain, with experienced engineers performing over 5,000 surveying projects a year. Revenue from planning and surveying is fairly evenly split between project-based revenues and framework agreements, in addition to a smaller share of subscription revenues. Customers are typically municipalities, public organisations and private companies in construction.

#### 7.6 Material contracts

Apart from the acquisitions of Ambita and Metria as further described in Section 10.2.2 "Acquisitions" and the entering into of the Senior Facilities Agreement and the Shareholder Loan Commitment as further described in Section 8.4 "Certain financing arrangements", the Group has not entered into any material contracts outside the ordinary course of business for the three years prior to the date of the Prospectus or any other contract entered into outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement.

For a description of certain material financing arrangements of the Company, see Section 9.4 "Certain financing arrangements".

### **7.7 Intellectual property and research and development**

The Group's success depends on continuously developing and maintaining attractive software and solutions, working at the forefront of innovation. Efforts in research and development are highly focused and are undertaken on either the Group's own initiative or based on specific customers' requests. Research and development activities are organized in specialized or cross-functional teams, focused on creating software that has broad applications, across customer groups. Most of the Group's software is delivered at high scale with private or public cloud platforms, based on traditional, functional or Kubernetes architectures. This enables dynamic release of new modules or new functionality with no downtime, with the possibility of automatic rollbacks if the product does not meet the group's quality standards. The quality of software is continuously monitored by using principles from Google's Site Reliability Engineering, to ensure the best possible customer experience. Security is driven by DevSecOps principles, scanning code before it is deployed into production. Production environments are monitored by the group and third-party companies, for compliance mapped to standards as ISO27001, Center for Internet Security (CIS), National Institute of Standards and Technology (NIST), and the Payment Card Industry Data Security Standard (PCI-DSS). All security-anomalies are handled by the group's Security Operations Centre.

The Group has not filed any applications for patents for its technology or solutions. The Group seeks to protect trade secrets, proprietary information and other intellectual property rights by a combination of copyright, trademark and trade secret laws in addition to confidentiality procedures, non-disclosure contracts and physical measures.

For an overview of the costs pertaining to the Group's investments in research and development, reference is made to Section 10.9 "Investments".

### **7.8 Dependency on contracts, patents and licenses**

Except for the Senior Facilities Agreement, described in Section 8.4.1, it is in the opinion of the Company that the Group's existing business or profitability is not dependent on any patents or licenses, industrial, commercial or financial contracts.

### **7.9 Legal and arbitration proceedings**

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group is not currently, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability, and the Company is not aware of any such proceedings that are pending or threatened.



## 8 CAPITALISATION AND INDEBTEDNESS

### 8.1 Capitalisation and indebtedness

The tables below should be read in conjunction with the information included elsewhere in this Prospectus, including Section 10 "Selected financial and other information", Section 11 "Operating and financial review" and the Financial Information and related notes, attached to this Prospectus.

This Section provides information about the Company's unaudited capitalisation and net financial indebtedness on an actual basis as of 31 March 2022 and, in the "As Adjusted at the date of the Prospectus" columns, the Company's unaudited capitalisation and net financial indebtedness as of the date of the Prospectus adjusted for the following transactions that happened between 31 March 2022 and the date of the Prospectus, and on an adjusted basis to show the estimated effects of the following transactions that happened after 31 March 2022:

- Acquisition of Metria AB 1. April 2022.
- Facilities agreement dated 30 March 2022 with Nordea Bank, Abp, filial Norge with a credit limit of NOK 1,224,000,000 in connection with the acquisition of Metria.
- Repayment of seller's credit according to the acquisition of Ambita

The table below provides information about the Company's unaudited capitalisation as of 31 March 2022.

	As of 31 March 2022	Adjusted amount	As adjusted as of the date of the Prospectus
<b>Capitalisation</b>			
<i>(In NOK 1,000)</i>			
<b>Total current debt:</b>			
Guaranteed .....	-	-	-
Secured <sup>1</sup> .....	64,797	55,100 <sup>3</sup>	119,897
Unguaranteed / unsecured.....	338,412	29,200 <sup>4</sup>	367,612
<b>Total non-current debt:</b>			
Guaranteed .....	-	349,000 <sup>5</sup>	349,000
Secured <sup>2</sup> .....	451,792	309,927 <sup>6</sup>	761,719
Unguaranteed / unsecured.....	93,239	51,600 <sup>7</sup>	144,839
<b>Shareholders' equity</b>			
Share capital .....	1,891	-	1,891
Legal reserves .....	-	-	-
Other reserves.....	766,571	95,800 <sup>8</sup>	862,371
<b>Total.....</b>	<b>1,716,703</b>	<b>541,627</b>	<b>2,258,329</b>

1 Current lease liability is NOK 13,797,000 as of 31 March 2022. Adjusted amount is related to an increase in credit facilities in connection with the acquisition of Metria AB. "As adjusted as of the date of the Prospectus" consists of "Facility B" term loan with maturity less than 1 year (NOK 88,800,000) and leasing (NOK 31,097,000). Lease liabilities are secured in the underlying Right-of-use asset.

2 Non-current lease liability is NOK 21,819,000. Adjusted amount is related to an increase in credit facilities in connection with the acquisition of Metria AB. "As adjusted as of the date of the Prospectus" consists of "Facility A" term loan (NOK 405,000,000), "Facility B" term loan with maturity over 1 year (NOK 311,200,000) and leasing (NOK 45,519,000). Lease liabilities are secured in the underlying Right-of-use asset.

Adjusted amounts:

3 Change in loans with maturity less than 1 year of 37,800,000 in connection with the acquisition of Metria AB. In addition current lease liability in Metria AB of 17,300,000.

4 Seller's credit according to the acquisition of Ambita of 50,000,000 are repaid. Unsecured current debt in Metria AB of 79,200,000 is made as an adjustment according to the acquisition of Metria AB 1. April 2022.

5 "Bridge Facility" (the "Bridge") of NOK 349,000,000 guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS.

6 Change in loans with maturity over 1 year of 286,227,000 and non-current lease liability in Metria AB of 23,700,000.

7 Unsecured non-current debt in the acquired company Metria AB of 51,600,000.

8 Acquisition of Metria AB 1. April 2022.

The table below provides information about the Company's unaudited net financial indebtedness as of 31 March 2022.

	As of 31 March 2021	Adjusted amount	As adjusted as of the date of the Prospectus
<b>Indebtedness</b>			
<i>(In NOK 1,000)</i>			
(A) Cash .....	191,183	-80,785 <sup>3</sup>	110,398
(B) Cash equivalents.....	-	-	-
(C) Other current financial asset.....	-	-	-
<b>(D) Liquidity (A)+(B)+(C) .....</b>	<b>191,183</b>	<b>-80,785</b>	<b>110,398</b>

	<b>Indebtedness</b>	<b>As of 31 March 2021</b>	<b>Adjusted amount</b>	<b>As adjusted as of the date of the Prospectus</b>
<i>(In NOK 1,000)</i>				
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) .....	50,000	-50,000 <sup>4</sup>	-
(F)	Current portion of non-current debt <sup>1</sup> .....	64,797	55,100 <sup>5</sup>	119,897
<b>(G)</b>	<b>Current financial indebtedness (E + F) .....</b>	<b>114,797</b>	<b>5,100</b>	<b>119,897</b>
<b>(H)</b>	<b>Net current financial indebtedness (G – D) .....</b>	<b>-76,386</b>	<b>85,885</b>	<b>9,499</b>
(I)	Non-current financial debt (excluding current portion and debt instruments) <sup>2</sup> .....	461,492	658,927 <sup>6</sup>	1,120,420
(J)	Debt instruments .....	-	-	-
(K)	Non-current trade and other payables .....	-	-	-
<b>(L)</b>	<b>Non-current financial indebtedness (I + J + K) .....</b>	<b>461,492</b>	<b>658,927</b>	<b>1,120,420</b>
<b>(M)</b>	<b>Total financial indebtedness (H + L) .....</b>	<b>385,106</b>	<b>744,812</b>	<b>1,129,918</b>

1 Current portion of non-current debt is comprised of Short-term borrowings of NOK 51,000,000 and the short-term part of the Lease liabilities of NOK 13,797,000. Current portion of non-current debt "As adjusted as of the date of the Prospectus" is comprised of Short-term borrowings of NOK 88,800,000 and the short-term part of the lease liabilities of NOK 31,097,000.

2 Non-current loans of NOK 461,492,000 is comprised of the long-term part of Lease liabilities of NOK 21,819,000, Long-term borrowings of NOK 429,972,483 and "Seller Credit" of 9,700,517. Not included are Deferred tax liabilities of NOK 83,336,000 as this is non-interest bearing debt. Non-current loans "As adjusted as of the date of the Prospectus" of NOK 1,120,420,000 is comprised of the long-term part of Lease liabilities of NOK 45,519,000, Long-term borrowings of NOK 1,065,200,000 and "Seller Credit" of 9,700,517. Not included are Deferred tax liabilities of NOK 83,336,000 as this is non-interest bearing debt.

Adjusted amounts:

3 Cash in the acquired company Metria AB of 65,800,000 and cash movements in other group companies of -146,585,000.

4 Repayment of seller's credit according to the acquisition of Ambita of 50,000,000.

5 Change in loans with maturity less than 1 year of 37,800,000 and current term lease liability in Metria AB of 17,300,000.

6 "Bridge Facility" (the "Bridge") of NOK 349,000,000 guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS. Change in loans with maturity over 1 year of 286,227,000 and non-current lease liability in Metria AB of 23,700,000.

## 8.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

## 8.3 Indirect and contingent indebtedness

As of the date of this Prospectus the Company does not have any indirect or contingent indebtedness.

## 8.4 Certain financing arrangements

### 8.4.1 Senior Facilities Agreement

The Company entered into the SFA, with a credit limit of NOK 1,224,000,000, with Nordea Bank, Abp, filial Norge (the Lender) on 30 March 2022. The SFA replaced and refinanced a prior loan agreement also with the Lender.

The SFA was entered into in connection with the acquisition of Metria for the purpose of partially financing the acquisition, refinance existing debt and for general financing purposes.

The SFA consist of the following facilities:

- "Facility A" term loan of NOK 405,000,000, interest payable at 3 month NIBOR plus a 3.00% margin p.a. The Facility A loan is a bullet loan which falls due in 2028.
- "Facility B" term loan of NOK 400,000,000 with interest payable at 3 month NIBOR plus a 2.75% margin p.a. The Facility B loan falls due 2027 and shall be repaid in nine semi-annual instalments of approx. NOK 44,000,000.
- "Revolving Facility" of NOK 30,000,000 with interest payable at 3 month NIBOR plus a 2.25% margin p.a. The Revolving Facility falls due in 2025.
- "Overdraft Facility" of NOK 40,000,000 with interest payable at 3 month NIBOR plus 2.25% margin p.a. The Overdraft Facility falls due in April 2023 (with extension possible pursuant to the separate overdraft facility agreement with the Lender).
- "Bridge Facility" (the "**Bridge**") of NOK 349,000,000, with interest payable at 3 month NIBOR plus 3.00% p.a. margin. The purpose of the Bridge is to partly finance the purchase price of Metria. The Bridge Facility is guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS and the final maturity date is no later than 1 October 2022. The Company has secured funding to repay the outstanding amount of the Bridge on the final maturity date through the Shareholder Loan Commitment.

## Covenants, representations etc.

The SFA includes customary financial covenants. The Company's leverage ratio (net debt to EBITDA, in each case as defined in the SFA and excluding the full amounts outstanding on the Bridge Facility from net debt definition) may not exceed a ratio of 4.59:x for the reference period Q2 – 2022. After this reference period, the permitted leverage ratio is gradually reduced each quarter down to 3.25:x in Q3 – 2023, from which it is kept constant for each reference period thereafter.

The Company shall also maintain an interest cover ratio (as defined in the SFA) of not less than 4.87:x within the reference period Q2 – 2022, until reaching 6.00:x in Q4 – 2023 and each reference period thereafter.

The Company's maximum capex in respect of each financial year may not exceed NOK 95,000,000 in 2022. The maximum amount increases with NOK 10,000,000 the two next years and NOK 5,000,000 the two next years thereafter, reaching NOK 125,000,000 in 2026.

The SFA contains representations and warranties, and undertakings binding on the Company and its subsidiaries that are customary for leveraged acquisition financing agreements of this nature and type, including but not limited to limitations on the ability to incur additional financial indebtedness, provide financial support, encumber its assets.

#### Security and guarantees

Pursuant to the SFA, the Company has pledged all its shares in the subsidiaries Sikri, Ambita and Metria, whilst the Company, Sikri and Ambita have pledged their bank accounts, inventory, operating assets and receivables, in each case to the Lender on first priority. In addition, Metria has pledged certain assets (including bank accounts and material IPR) to the Lender on first priority. The SFA includes customary material subsidiary provisions pursuant to which group companies each representing 10% or more, and in the aggregate not less than 85% of consolidated EBITDA/assets/revenue shall accede as guarantors.

#### Prepayments and events of default

The Lender is entitled to require that all outstanding amounts under the SFA fall due for payment upon the occurrence of certain events, including, without limitation, an exit event whereby either (i) any of the Group Companies shares are delisted from Euronext Growth or Oslo Børs or (ii) there is a sale of all or substantially all the assets or business of the Company or the Group and the occurrence of a sanction event (e.g. using the funds available under the facilities to fund activities or businesses with a party subject to certain economic or financial sanctions).

The SFA includes events of default as are customary for leveraged acquisition financing agreements of this nature and type, including (amongst other things) for non-payment of principal and interest, insolvency and the commencement of insolvency proceedings. Further, the SFA includes a customary cross default clause (not applicable to financial indebtedness or committed financial indebtedness less than NOK 2,000,000 as defined in the SFA).

The cross default clause is triggered if:

- Any financial indebtedness of any obligors under the SFA (this includes the Company, Sikri, Ambita, Metria and other future additional guarantors) is not being paid when due nor within the applicable grace period;
- Any financial indebtedness of any obligors becomes due and payable as a result of an event of default;
- Any commitment for financial indebtedness is suspended or cancelled as a result of an event of default; or
- Any creditor of any obligor becomes entitled to declare any financial indebtedness of any obligor due and payable prior to its specified maturity as a result of an event of default.

A materialisation of any of the abovementioned events constitutes an event of default pursuant to the SFA, upon which the Lender may cancel the total commitments, whereupon it shall immediately be cancelled. Further, the Lender may declare that the total loan amount (together with accrued interest) is immediately due and payable, payable on a future date or payable on demand by the Lender.

Pursuant to the definition in the SFA and as adjusted as of the date of the Prospectus, the following current financial indebtedness may trigger the cross default clause (subject to a materialisation of the abovementioned events):

- Long-term part of lease liabilities of NOK 45,519,000;
- Short-term part of the lease liabilities of NOK 31,097,000; and
- A sellers credit of NOK 9,700,517 (as further described in Section 8.4.3).

#### Restriction on dividend:

The SFA includes a restriction on the Company's ability to pay dividends. The Company is permitted to pay dividend to its shareholders provided that (i) the latest reported leverage ratio does not exceed a maximum ratio of 2.0x; (ii) the leverage ratio will not exceed 2.0x calculated pro forma immediately after payment of the proposed dividend, and (iii) the Bridge has been fully repaid and discharged.

#### **8.4.2 Shareholder Loan Commitment**

On 5 May 2022 the Company entered into an agreement with Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS where the shareholders irrevocably agreed to commit to make available for the Company upon

demand a shareholder loan of up to NOK 349 million for the purpose of repaying any outstanding amount under the Bridge at the final maturity date (the "**Shareholder Loan Commitment**"). No fees are payable by the Company for the Shareholder Loan Commitment. The Shareholder Loan Commitment expires on 15 October 2022, approximately 2 weeks after the final maturity date of the Bridge.

Any shareholder loan to be provided under the Shareholder Loan Commitment will be on terms qualifying such loan as a subordinated loan as set out in the SFA and will be subject to an subordination loan agreement to be entered into with the Lender. Any loan amount drawn under the Shareholder Loan Commitment will incur interest of 7% p.a.

#### 8.4.3 Seller Credits

In connection with the acquisitions of certain of its subsidiaries, the Company has partly settled the purchase price as sellers' credits.

As of the date of this Prospectus, the Company has outstanding the following sellers' credits:

- NOK 9.7 million in connection with the acquisition Sureway AS/Whatif AS. The sellers' credit carries an interest of 5% p.a and are payable to the sellers no later than 36 months from closing, i.e. October 2023.

## 9 SELECTED FINANCIAL AND OTHER INFORMATION

The following selected financial information for the financial years ended 31 December 2021 and 2020 have been extracted from the Group's consolidated Annual Financial Statements. The interim financial information for the three months ended 31 March 2022 and 2021 have been derived from the Group's Interim Financial Statements.

The Annual Financial Statements for the years ended 31 December 2021 and 2020 have been prepared in accordance with IFRS. The Interim Financial Statements for the three months ended 31 March 2022 and 2021 have been prepared in accordance with IAS 34.

The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Annual Financial Statements and the Interim Financial Statements, which are attached as appendices to this Prospectus.

### 9.1 Key accounting principles, estimates and judgments

For information regarding accounting policies and the use of estimates and judgements, please refer to note 2 of the Annual Financial Statements. In addition, and regarding estimation of development costs that are capitalized, software development projects are evaluated according to the two main criteria; a) that future economic benefits from the asset are likely and b) that the cost of the asset can be reliably measured. Future economic benefits are measured by generation of new cash flows or reduced costs, using a net present value methodology and costs are based on hours spent from development resources, allocating direct costs or directly allocatable costs per hour. Each development project goes through a product development process with decision gates, where the above mentioned criteria are evaluated and projects that meet the criteria are capitalized, and others are discarded or completed but not capitalized. The latter is mainly in regards to maintenance projects.

### 9.2 Condensed consolidated statement of profit and loss

The following table sets forth a summary of the Group's audited consolidated statement of profit and loss information for the years ended 31 December 2021 and 2020, and the unaudited condensed consolidated financial statements for the three months ended 31 March 2022 and 2021.

	Three months ended 31 March		Year ended 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
Revenue .....	214,638	57,166	581,660	167,755
Cost of providing services .....	78,761	6,219	200,986	12,058
<b>Gross profit .....</b>	<b>135,877</b>	<b>50,947</b>	<b>380,674</b>	<b>155,697</b>
Personnel expenses .....	69,823	28,944	207,365	87,540
Other operating expenses .....	23,149	7,651	86,917	23,734
<b>EBITDA .....</b>	<b>42,904</b>	<b>14,352</b>	<b>86,392</b>	<b>44,422</b>
Depreciation and amortisation expenses .....	25,421	8,031	74,890	23,003
<b>Operating profit .....</b>	<b>17,483</b>	<b>6,321</b>	<b>11,502</b>	<b>21,420</b>
Financial income .....	150	23	2,257	321
Financial expenses .....	-5,670	-944	-16,018	-4,555
<b>Profit before income tax .....</b>	<b>11,963</b>	<b>5,400</b>	<b>-2,260</b>	<b>17,185</b>
Income tax expense .....	2,469	1,353	6,224	2,982
<b>Profit for the period .....</b>	<b>9,495</b>	<b>4,047</b>	<b>-8,484</b>	<b>14,203</b>
<b>Profit for the period is attributable to:</b>				
Owners of Sikri Holding AS .....	6,157	4,047	-8,703	14,203
Non-controlling interests .....	3,337	-	219	0
	<b>9,495</b>	<b>-</b>	<b>-8,484</b>	<b>14,203</b>
<b>Earnings per share:</b>				
Basic earnings per share .....	0.33	0.27	-0.50	1.26
Diluted earnings per share .....	0.33	0.27	-0.50	1.26
<b>Profit for the period</b>	<b>9,653</b>	<b>4,047</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 .....	42	0	125	0
<b>Total comprehensive income for the period .....</b>	<b>9,537</b>	<b>4,047</b>	<b>-8,359</b>	<b>14,203</b>
Total comprehensive income for the year is attributable to:				
Owners of Sikri Holding AS .....	6,179	4,047	-8,640	14,203
Non-controlling interest .....	3,358	-	280	0
	<b>9,537</b>	<b>4,047</b>	<b>-8,359</b>	<b>14,203</b>

### 9.3 Statement of financial position

The following table sets forth a summary of the Group's consolidated audited statement of financial position information as of 31 December 2021 and 2020, and the unaudited interim statement of financial position as of 31 March 2022 and 2021.

	As of 31 March		As of 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Equipment and fixtures .....	5,716	2,864	5,517	3,028
Right-of-use assets .....	34,691	10,973	36,466	11,464
Intangible assets .....	1,338,917	273,983	1,341,844	276,908
Other investments .....	13,813	60	13,456	60
<b>Total non-current assets .....</b>	<b>1,393,137</b>	<b>287,880</b>	<b>1,397,284</b>	<b>291,460</b>
<b>Current assets</b>				
Trade and other receivables .....	132,384	37,089	84,122	26,864
Cash and cash equivalents .....	191,183	183,392	118,833	132,376
<b>Total current assets .....</b>	<b>323,567</b>	<b>220,481</b>	<b>202,954</b>	<b>159,240</b>
<b>TOTAL ASSETS .....</b>	<b>1,716,703</b>	<b>508,361</b>	<b>1,600,238</b>	<b>450,699</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital .....	1,891	1,480	1,880	1,480
Share premium .....	692,997	237,173	683,396	237,173
Capital increase, not registered .....	0	-	9,611	0
Other equity .....	18,141	19,733	9,905	14,938
Non-controlling interests .....	55,434	-	52,076	0
<b>Total equity .....</b>	<b>768,462</b>	<b>258,386</b>	<b>756,869</b>	<b>253,591</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings .....	439,877	82,167	439,673	89,667
Other financial liabilities .....		6,534	0	6,534
Lease liabilities .....	21,819	8,408	23,964	8,882
Deferred tax liabilities .....	83,336	11,382	79,249	10,154
<b>Total non-current liabilities .....</b>	<b>545,031</b>	<b>108,491</b>	<b>542,886</b>	<b>115,237</b>
<b>Current liabilities</b>				
Trade and other payables .....	184,130	56,534	132,463	45,967
Contract liabilities .....	94,532	64,873	39,085	15,735
Current tax liabilities .....	9,750	2,284	14,653	2,409
Borrowings .....	101,000	15,000	101,000	15,000
Lease liabilities .....	13,797	2,794	13,282	2,760
<b>Total current liabilities .....</b>	<b>403,209</b>	<b>141,485</b>	<b>300,483</b>	<b>81,872</b>
<b>Total liabilities .....</b>	<b>948,240</b>	<b>249,975</b>	<b>843,369</b>	<b>197,108</b>
<b>TOTAL EQUITY AND LIABILITIES .....</b>	<b>1,716,703</b>	<b>508,361</b>	<b>1,600,238</b>	<b>450,699</b>

#### 9.4 Statement of cash flow

The following table sets forth a summary of the Group's audited consolidated cash flow statement for the years ended 31 December 2021, and 2020, and the unaudited interim cash flow statements for the three months ended 31 March 2022 and 2021.

	Three months ended 31 March		Year ended 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
<b>Cash flows from operating activities</b>				
Profit before income tax .....	11,963	5,400	-2,260	17,185
<i>Adjustments for</i>				
Depreciation and amortisation expenses .....	25,421	8,031	74,890	23,003
Share-based payment expense .....	2,057	748	3,607	735
Net gain/loss on sale of non-current assets .....	47	-	0	-19
Interest received and paid - net .....	5,128	721	12,265	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 .....	-48,451	-10,225	41,664	28,723
Change in trade and other payables and contract liabilities .....	107,114	59,705	-30,282	-60,256
Interest received .....	101	0	68	55
Income taxes paid .....	-3,284	-250	-5,338	-715
<b>Net cash inflow from operating activities .....</b>	<b>100,095</b>	<b>64,130</b>	<b>94,614</b>	<b>12,098</b>
<b>Cash flows from investing activities</b>				
Payment for acquisition of subsidiaries, net of cash acquired .....	0	0	-855,675	-184,055
Payment for equipment and fixtures .....	-988	-128	-853	-864
Payment of capitalised development costs .....	-18,598	-4,175	-43,947	-18,878
Proceeds from sale of equipment and fixtures .....	-	0	0	108
<b>Net cash inflow/outflow from investing activities .....</b>	<b>-19,586</b>	<b>-4,303</b>	<b>-900,474</b>	<b>-203,690</b>



	Three months ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
	(unaudited)	(unaudited)	(audited)	(audited)
<i>In NOK 1,000</i>				
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares .....	0	0	456,235	231,456
Proceeds from borrowings .....	0	0	505,930	105,000
Repayment of borrowings .....	0	-7,500	-149,556	-7,500
Principal element of lease payments .....	-3,134	-589	-8,569	-1,576
Interest paid .....	-5,025	-722	-11,723	-3,442
<b>Net cash inflow/outflow from financing activities .....</b>	<b>-8,159</b>	<b>-8,811</b>	<b>792,317</b>	<b>323,938</b>
<b>Net increase/decrease in cash and cash equivalents .....</b>	<b>72,350</b>	<b>51,016</b>	<b>-13,543</b>	<b>132,346</b>
Cash and cash equivalents 1 January .....	118,833	132,376	132,276	30
Effects of exchange rate changes on cash and cash equivalents .....	0	0	0	0
<b>Cash and cash equivalents end for period .....</b>	<b>191,183</b>	<b>183,392</b>	<b>118,833</b>	<b>132,376</b>

## 9.5 Statement of changes in equity

The following table sets forth a summary of information for the Group's changes in equity information for the years ended 31 December 2021, and 2020, and for the three months ended 31 March 2022 and 2021.

<i>In NOK 1,000</i>	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	Total equity
<b>Balance at 31 December 2019 .....</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>30</b>		<b>0</b>	<b>30</b>
Profit or loss for the period .....				14,203	14,203	0	14,203
Other comprehensive income .....				0	0	0	0
<b>Total comprehensive income for the period .....</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>
<b>Contribution by and distributions to owners:</b>							
Issue of share capital net of transaction costs and tax .....	1,450	237,173			238,623	0	238,623
Share based payments .....	1,450	237,173	0	735	735	0	735
				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>
<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>
Profit or loss for the period .....			-	4,047	4,047	-	4,047
Other comprehensive income .....			-	0	-	-	0
<b>Total comprehensive income for the period .....</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>4,047</b>	<b>4,047</b>	<b>-</b>	<b>4,047</b>
<b>Contribution by and distributions to owners:</b>							
Issue of share capital net of transaction costs and tax .....	-	-	-	-	-	-	-
Share based payments .....	0	0	-	748	-	-	748
			-	748	-	-	748
<b>Balance at 31 March 2021 .....</b>	<b>1,480</b>	<b>237,173</b>	<b>-</b>	<b>19,733</b>	<b>-</b>	<b>-</b>	<b>258,386</b>
<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>
Profit or loss for the period .....				-8,703	-8,703	219	-8,484
Other comprehensive income .....				64	64	61	125
<b>Total comprehensive income for the period .....</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>Contribution by and distributions to owners:</b>							
Issue of share capital net of transaction costs and tax .....	400	446,223	9,611		456,235		456,235
Non-controlling interests on acquisition of subsidiary .....					0	51,796	51,796
Share based payments .....	400	446,223	9,611	3,607	3,607		3,607
				3,607	459,842	51,796	511,869

<i>In NOK 1,000</i>	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	Total equity
<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>
<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>
Profit or loss for the period .....	-	-	-	6,157	6,157	3,337	9,495
Other comprehensive income .....	-	-	-	22	22	21	42
<b>Total comprehensive income for the period .....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,179</b>	<b>6,179</b>	<b>3,358</b>	<b>9,537</b>
<b>Contribution by and distributions to owners:</b>							
Registration of capital issue .....	11	9,601	-9,611	0	0	-	0
Share based payments .....	-	-	-	2,057	2,057	-	2,057
	11	9,601	-9,611	2,057	2,057	0	2,057
<b>Balance at 31 March 2022</b>	<b>1,891</b>	<b>692,997</b>	<b>0</b>	<b>18,141</b>	<b>713,029</b>	<b>55,434</b>	<b>768,421</b>

## 9.6 Revenues and per reporting segment

The Group has historically reported on its operations within two segments, (i) Sikri, and (ii) Ambita. However, as from the first quarter of 2022, the Group reports on its operations in four segments (i) Public, (ii) Private, (iii) Consumer and (iv) Analysis. The elimination row contains elimination of internal revenue in Ambita Group (between Private, Consumer and 4CGroup). The activities in the segments are primarily carried out through independent subsidiaries. For more information about the segments reference is made to Section 5. Following the acquisition of Metria, the Company will from the second quarter 2022 add Sweden as a new reporting segment.

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

The table below sets out the Group's revenues per reporting segment as of the financial years ended 31 December 2021 and 2020, and the for the three months ended 31 March 2022 and 2021.

<i>In NOK 1,000</i>	Three months ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
	(unaudited)	(unaudited)	(audited)	(audited)
<b>Revenues</b>				
Public .....	61,866	57,166	230,792	167,755
Private .....	113,229	-	281,114	-
Consumer .....	9,300	-	21,046	-
Analysis .....	31,129	-	51,864	-
Elimination <sup>1</sup> .....	-1,805	-	-3,156	-
<b>Total .....</b>	<b>214,638</b>	<b>57,166</b>	<b>581,660</b>	<b>167,755</b>
<b>Gross profit</b>				
Public .....	55,254	50,974	197,628	155,697
Private .....	43,771	-	117,380	-
Consumer .....	9,300	-	20,491	-
Analysis .....	29,358	-	46,855	-
Elimination <sup>1</sup> .....	-1,805	-	-1,680	-
<b>Total .....</b>	<b>135,877</b>	<b>50,974</b>	<b>380,674</b>	<b>155,697</b>

<sup>1</sup> Elimination of internal revenue in Ambita Group (between Private, Consumer and 4CGroup)

For the year ended 31 December 2021, 96.7% of the Group's 2021 revenue comes customers located in Norway. Sweden is the second largest revenue area.

## 9.7 Non-IFRS financial measures for the Group

<i>In NOK 1,000</i>	Three months ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
	(unaudited)	(unaudited)	(audited)	(audited)
Gross Profit <sup>1</sup> .....	135,877	50,947	380,674	155,697
EBITDA <sup>2</sup> .....	42,904	14,352	86,392	44,422
Adjusted EBITDA <sup>2</sup> .....	43,712	15,662	118,013	47,929

- 1 The following table shows reconciliation between Gross profit and Revenue for the relevant periods:

	Three months ended		Year ended	
	31 March		31 December	
	2022	2021	2021	2020
<i>In NOK 1,000</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue .....	214,638	57,166	581,660	
Cost of providing services .....	78,761	6,219	200,986	44,422
<b>Gross profit</b> .....	135,877	50,947	380,674	47,929

- 2 The following table shows reconciliation between Operating Profit, EBITDA and Adjusted EBITDA for the relevant periods:

	Three months ended		Year ended	
	31 March		31 December	
	2022	2021	2021	2020
<i>In NOK 1,000</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Operating profit .....	17,483	6,321	11,502	21,420
Depreciation and amortisation .....	25,421	8,031	74,890	23,003
<b>EBITDA</b> .....	42,904	14,352	86,392	44,422
Acquisition costs .....	0	0	19,422	3,507
Other M&A and integration costs .....	596	85	9,975	0
One-time advisory costs .....	211	1,225	2,224	0
<b>Total adjustments</b> .....	808	1,310	31,621	3,507
<b>Adjusted EBITDA</b> .....	43,712	15,662	118,013	47,929

## 10 OPERATING AND FINANCIAL REVIEW

*This operating and financial review should be read together with Section 10 "Selected financial and other information" and the Financial Statements and Interim Financial Information and related notes included in Appendix B and Appendix C of this Prospectus. The following discussion contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" of this Prospectus and Section 4.3 "Cautionary note regarding forward-looking statements" as well as other sections of this Prospectus.*

### 10.1 Overview

The Company 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. The Group's 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. The Company is headquartered at Lysaker, Norway and the Group consists of 517 employees at the time of this prospectus. The Group has a clear strategy in regards to both organic and in-organic growth, and has completed 7 acquisitions since inception. M&A is expected to continue to be a key driver for growth, both in terms of solutions, customer segments/industries and geographical footprint.

### 10.2 Key drivers affecting the Company's business and results

The Group's results of operations, financial position and liquidity have been affected in the years under review, and are expected to continue to be affected, by certain principal factors and development relating to its business, including, in particular: acquisitions; general economic and demographic conditions;;ability to win and renew contracts; innovation, continuous development and improvement of the Company's offerings, ability to attract and retain key personnel, cost of services, and interest rates.

Other than the factors described in this Section, the Group does not consider any governmental, economic, fiscal, tax, monetary or political policy or factor individually to have had a material effect, directly or indirectly, on its operations in the years under review. See Section 2 "Risk factors" for information regarding any governmental, economic, fiscal, tax, monetary or political policies or factors that could materially affect, directly or indirectly, the Group's operations in the future.

#### 10.2.1 Outbreak of COVID-19

In March 2020, following the onset of the COVID-19 pandemic, the Group made rapid adjustments to ensure compliance to restrictions, safeguard employees, while ensuring continuity in deliveries to customers. Remote work has been utilized successfully throughout the pandemic and the Group has been able to maintain continuity in external and internal processes. In the early phases of the outbreak, the Group experienced a reduced demand for consulting services and fewer new contracts being awarded. Furthermore, certain periods of higher uncertainty have had some effect on the demand for real estate information. The Group has since then experienced a normalization of requests for its offerings. And currently, most of the Group's core deliveries are no longer impacted by the pandemic, and most of the employees have returned to a hybrid model, combining office and remote work solutions.

#### 10.2.2 Acquisitions

The Group has historically driven growth through a combination of organic growth and acquisitions. It is part of the Group's growth strategy to look to use acquisitions as a way to further expand or enhance the range of services that it offers as well as its technological capabilities, and to improve its presence in the Nordics. See Section 2.2.2 "The Group may not be able to implement its M&A strategy successfully or manage its growth effectively".

As of the date of this Prospectus, the Group has completed, among others, the following acquisitions in 2022 and the years ended 31 December 2021 and 2020:

#### Acquisitions completed in 2022

##### *Metria AB*

On 1 April 2022, the Group acquired 100% of the shares of Metria. Metria was acquired from the Kingdom of Sweden. The agreed enterprise value was SEK 650 million per 31 December 2021 and the purchase price was SEK 724.3 million. The purchase price was settled 100% in cash upon closing. For more information about Metria, reference is made to Section 8.5.5.

#### Acquisitions completed in 2021

##### *Ambita AS*

On 3 May 2021, the Group acquired 100% of the shares of Ambita. Ambita was acquired from the Norwegian Ministry of Trade, Industry and Fisheries (NFD). The agreed enterprise value was NOK 950 million per 31 December 2020. NOK 50 million of the purchase price was settled by a 360 days seller's credit, and the remaining part of the purchase price was settled in cash. The seller credit was repaid 28 April 2022. For more information on the acquisition of Ambita AS, reference is made to note 3 in the 2021 Annual Report.

#### Acquisitions completed in 2020

##### *Sikri AS*

On 26 February 2020, the Company acquired 100% of the shares of Sikri AS, a company established as a carve-out from Evry Norge AS ("**EVRY**") of EVRY's business relating to managing and archiving documents for public sector. The agreed purchase price was NOK 175 million and was financed by equity additional debt. For more information on the acquisition of Sikri AS, reference is made to note 3 in the 2021 Annual Report.

#### *PixEdit AS*

On 20 May 2020, the Group acquired 100% of the shares in PixEdit AS ("**PixEdit**"). The agreed purchase price was NOK approx. 70 million and the purchase price was settled in cash at closing. The purchase price was financed by existing cash and additional debt. Further, the sellers were given the right to acquire shares in the Company for up to 1/3 of the purchase price. In addition, the sellers were entitled to an earn-out of NOK 6 million, subject to PixEdit obtaining an EBITDA in 2020 of at least NOK 13.7 million. PixEdit was merged into Sikri AS with effect from 6 January 2022. For more information on the acquisition of Sikri AS, reference is made to note 3 in the 2021 Annual Report.

#### *Sureway AS and Whatif AS*

On 12 October 2020, the Group acquired 100% of the shares of Sureway AS and Whatif AS. The agreed enterprise value of the companies was NOK 21.5 million, with an additional NOK 5 million being paid as compensation for the companies' consolidated net cash position. The purchase price in the transaction was settled as follows; 1/3 of the enterprise value plus the NOK 5 million cash compensation in cash upon closing, 1/3 of the enterprise value as sellers' credit to be paid no later than 36 months from closing and 1/3 of the enterprise value as shares in the Company valued at a price of NOK 115 per share, representing the closing price of the Company's share at the Merkur Market on 18 August 2020 as agreed between the parties in connection with entering into of the term sheet. Following internal reorganisations, both Sureway AS and Whatif AS was merged into Sikri AS in the beginning of 2022. For more information on the acquisition of Sureway AS and Whatif AS, reference is made to note 3 in the 2021 Annual Report.

#### *Augment AS*

On 8 May Sikri AS acquired 100% of the shares in Augment AS ("**Augment**"). The purchase price was NOK 1 and the sellers were entitled to royalty payment for a period of 3 years based on any net license fee obtained by the Company based on sale of Augment products. Augment was merged into Sikri AS with effect from 10 April 2021. For more information on the acquisition of Augment AS, reference is made to note 3 in the 2021 Annual Report.

### 10.2.3 General economic and demographic conditions

Spending on IT and digitization within public sector in the Nordic countries is a main driver of the Group's revenue, as well as general macroeconomic conditions, especially where these have an impact on spending with the real estate sector. In regards to spending within the public sector, the Group is impacted by financial, budgetary, regulatory or political constraints and fiscal and monetary policy. Changes in public spending on digital solutions, or changes within regulatory frameworks could have a significant impact on the Group's business. With an aging demography and increased focus on improving services towards citizens in the Nordic countries, the Group has seen an increased demand for IT services and solutions towards both public and private sectors. The Nordic region is unique in regards to strong cross-border cooperation between both public entities and private companies, and with high cross-boarder mobility of its citizens, the Group is strongly positioned to offer solutions that meet the specific needs of all these actors, and in the cooperation between them.

There is an increased focus on sustainability and the environment and the demand for digital solutions is impacted by the important focus on reducing environmental footprint. High quality data and IT are key, when developing sustainable solutions, and reaching the Sustainable Development Goals of the UN.

Macroeconomic conditions may impact public spending, as well as the private sector markets that the Group generates revenue from; more specifically the real estate market. Private spending within the housing market, building activity, real estate planning and development may be affected by more volatile or uncertain conditions in the general marketplace. This impact is normally of a more seasonal nature, as the number of properties sold in the Nordic countries is relatively stable year over year.

### 10.2.4 Trends within the IT industry

Trends within the IT industry are a key driver behind the demand for IT services and software solutions, and accordingly have an impact on the Group's revenue. Technology is becoming a key component in most business processes, and new technologies are being implemented in both public sector and private companies more rapidly. Consumers across generations are increasingly utilizing and expecting digital solutions and insights for all life's major events. Trends such as Cloud/ SaaS models are driving the demand for the Group's services, seen clearly in 2021 where the Company experienced a drop in on-premise license sales and an increase in the demand for SaaS delivery models, which generates revenue over time. Automation, digitization and artificial intelligence (AI) are other areas where the Company experiences an increased positive pull from the market, driving the need for the Group to be able to adapt and innovation in line with customers' expectations.

Automation and artificial intelligence (AI) are driving the demand for the Group's services, and furthermore demand that the Group is able to adapt and innovate in line with customers' expectations.

### 10.2.5 Ability to win and renew contracts

A significant part of the Group's revenue stems from long-term SaaS agreements in the public sector, and long-standing customer relationships and reputation in the private sector. Within the public sector the ability to perform well in highly regulated bid processes is a key driver to winning new contracts – where quality, price, and delivery model are key factors that can provide a competitive advantage. Within the private sector, the Group's position is highly dependent on

quality, price and active presence and customer nurturing. The Group has invested in its sales force to increase the win rate towards new customers, as well as to increase the services purchased by the Group's existing customers. With a strong track record for winning contracts with public sector customers, as well as a high market share within private sector segments, the Group is working to ensure that it wins and retains customers. In addition to the sales force, it is key that the Group develops more attractive services, thus enabling the growth of revenue towards existing and new customers.

#### 10.2.6 Innovation, continuous development and improvement of the Company's offering

For a technology company, development of new and innovative solutions, in line with the newest developments in the market, is a key driver for success. The Group needs to continuously develop its services and solutions, ensuring that customers expectations are met and that the newest and most attractive technologies are being used. Most of the Group's development capacity is in-house, but it also partners with other companies to augment capacity when needed, or to add specific competencies not available inside the Company structure. Development capacity is also added through acquisitions, where the combination of skillsets has been a strong factor in driving development of new products, a development the Group expects to continue through future acquisitions.

#### 10.2.7 11.2.5 Ability to attract and retain key personnel

The quality of the Group's product and development team is believed to be instrumental to its success, and comprises 517 full-time equivalents (FTEs) currently. These employees are tasked with developing new software solutions, as well as improving existing solutions, and the Group's ability to innovate depends on its ability to attract and retain talent within these areas. Solutions and services are developed in cross-functional teams, where individuals are able to directly impact the development of the Group's offerings, a model the Group believes is key to attracting top talents. Furthermore, a strong common company culture, positive financial results and leadership by trust are seen by the Group as key to retaining key personnel. Since its inception, the Group has had a significantly low attrition rate, and will continue to invest in developing a company culture and brand that fosters a strong and innovation driven culture within software development.

#### 10.2.8 11.2.6 Cost of services

To develop the Group's business further, it needs to continue to invest in continuous development of its products and services. A large part of the Group's development activities are performed inhouse, but it is important to also be able to access augmenting development capacity from external suppliers. The costs of these services may impact the profitability of the Group as a whole, or drive prioritization of activities depending on cost development. Furthermore, the Group has experienced an increase in the cost from platform suppliers, and such increases or increases in the cost of other input factors may impact the profitability of the Group over time.

### 10.3 Explanation of income statement line items

Descriptions of certain principal income statement items are set forth below. The description must be read in conjunction with the significant accounting policies set out in the notes to the Company's Annual Financial Statements.

#### *Revenue*

The Group generates revenue from four main sources; subscriptions, data-driven queries, consulting services and on-premises licenses. Principles for revenue recognition are stated in note 5 in the Group's Annual report for 2021.

Revenue from subscriptions is generated by sales of 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 datadriven subscriptions. Subscriptions are purchased and paid either upfront (12 months) or monthly.

Revenue from data-driven queries is generated through provision of 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. Data driven services are offered mostly as transaction based payment models.

Revenue from consulting services include 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. Consulting services can be invoiced either according to time and material spent, or as fixed price contracts.

Revenue from sales of on premises licenses is generated by sale of software licenses that are installed on the customers' computers/data centres or in a data centre which the customer has contracted. On premises licenses are invoiced as a one-time fee.

For more information on the accounting principles used for revenue recognition, reference is made to note 5 in the Group's Annual report for 2021.

#### *Cost of providing services*

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 and external consultants hired on customer projects. Other cost of services provided are mainly fees to third parties, such as data suppliers, as part of deliveries to customers (non-license costs).

#### *Personnel expenses*



Personnel expenses consist of payroll and related expenses (for further breakdown see note 7 of the Company's Annual report for 2021).

#### *Other operating expenses*

Other operating expenses include expenses for internal IT and operating platform (Cloud, support system, hosting and licenses); advisors, auditors and consultants; costs related to acquisition of subsidiaries; sales and marketing costs; costs for premises; travel expenses, office, inventory and equipment and other expenses (for detailed breakdown referral is made to note 10 of the Company's Annual report 2021).

#### *Net financial income (expenses)*

Finance income and expenses include net interest income primarily from cash and cash equivalents, financial expense for the period related to interest expenses on borrowings, interest expense on lease liabilities, gains/(losses) from foreign exchange and other financial expenses.

#### *Income tax expense*

Income tax expense represents the sum of the tax currently payable and changes to deferred tax.

### **10.4 Financial review of the Group's results of operation**

#### **10.4.1 Results of operations for the three-month period ended 31 March 2022 compared to 31 March 2021**

The following table presents selected comparative results of operations from the Interim Financial Statements for the three months periods ended 31 March 2022 and 2021.

	Three months ended		
	31 March		
	2022	2021	% change
<i>In NOK 1,000</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
Revenue .....	214,638	57,166	275%
Cost of providing services .....	78,761	6,219	1166%
Personnel expenses .....	69,823	28,944	141%
Other operating expenses .....	23,149	7,651	203%
Operating profit/(loss) before depreciation and amortisation (EBITDA) .....	42,904	14,352	199%
Depreciation and amortisation expenses .....	25,421	8,031	217%
Net financial income (expenses) .....	-5,520	-921	467%
Income tax expense .....	2,469	1,353	82%
Profit/(loss) for the period .....	9,495	4,047	135%

##### *10.4.1.1 Revenue*

For the Group, revenues increased by NOK 157.5 million or 275% from NOK 57.2 million for the three months period ended 31 March 2021 to NOK 214.6 million for the three months period ended 31 March 2022. This increase was primarily attributable to the Acquisition of Ambita AS in May, 2021, as Ambita AS' revenue was not included in Sikri Holding AS revenue in Q1 2021. Ambita AS revenue contributed with revenues of NOK 152.8 million in Q1 2022. The remaining increase in revenue was attributable to an increase in subscription revenue for customers of Sikri AS' case management and archiving solutions.

##### *10.4.1.2 Cost of providing services*

Cost of providing services increased by NOK 72.5 million or 1166% from NOK 6.2 million for the three months period ended 31 March 2021 to NOK 78.8 million for the three months period ended 31 March 2022. This increase was primarily attributable to the acquisition of Ambita AS, as Ambita's main service offering, the Infoland solution, carries a higher degree of costs of providing services than the Group's other offerings. Infoland is a service where the Group offers offer real estate information packages, bundling data from several sources, and reselling this in the Group's "Meglerpakken" solution. Cost of providing services include NOK 68.7 million of such purchases from data suppliers, a cost the Group did not have prior to the Ambita acquisition.

##### *10.4.1.3 Personnel expenses*

Personnel expenses increased by NOK 40.9 million or 141% from NOK 28.9 million for the three months period ended 31 March 2021 to NOK 69.8 million for the three months period ended 31 March 2022. This increase was primarily attributable to the growth in number of employees in the Group due to the acquisition of Ambita.

##### *10.4.1.4 Other operating expenses*

Other operating expenses increased by NOK 15.5 million or 203% from NOK 7.6 million for the three months period ended 31 March 2022 to NOK 23.1 million for the three months period ended 31 March 2021. This increase was primarily attributable to the acquisition of Ambita, where general operating expenses increased in line with the increase in Group revenue / Group size.

##### *10.4.1.5 Depreciation and amortisation expenses*

Depreciation and amortisation expenses increased by NOK 17.4 million or 217% from NOK 8 million for the three months period ended 31 March 2021 to NOK 25.4 million for the three months period ended 31 March 2022. This increase was primarily attributable to the depreciation and amortisation costs related to the acquisition of Ambita. Depreciation and

amortisation expenses mainly consist of amortisation of intangible assets, such as capitalized development and customer contracts, in addition to depreciation of right-of-use assets and equipment and fixtures.

#### 10.4.1.6 Net financial income (expenses)

Net financial income (expenses) decreased by NOK 4.6 million or 499%% from NOK -1 million for the three months period ended 31 March 2021 to NOK -5.5 million for the three months period ended 31 March 2022. This increase/decrease was primarily attributable to the increase in interest expenses on debt and borrowings, due to the increase in bank loans in financing the acquisition of Ambita.

#### 10.4.1.7 Income tax expense

Income tax expense increased by NOK 1.1 million or 82% from NOK 1.4 million for the three months period ended 31 March 2021 to NOK 2.5 million for the three months period ended 31 March 2022. This increase was primarily attributable to an increase in taxes payable on taxable income, reduced by an increase in deferred taxes.

10.4.2 Results of operations for the year ended 31 December 2021 compared to the year ended 31 December 2020  
The following table presents selected comparative results of operations from the Annual Financial Statements for the year ended 31 December 2021 and 2020.

	Year ended		
	31 December		
	2021	2020	% change
<i>In NOK 1,000</i>	<i>(audited)</i>	<i>(audited)</i>	
Revenue .....	581,660	167,755	247%
Cost of providing services.....	200,986	12,058	1,567%
Personnel expenses .....	207,365	87,540	137%
Other operating expenses.....	86,917	23,734	266%
Operating profit/(loss) before depreciation and amortisation (EBITDA) .....	86,392	44,422	94%
Depreciation and amortisation expenses .....	74,890	23,003	226%
Net financial income (expenses) .....	-13,762	-4,235	225%
Income tax expense .....	6,224	2,982	109%
Profit/(loss) for the period .....	-8,484	14,203	-160%

#### 10.4.2.1 Revenue

For the Group, revenues increased by NOK 413.9 million or 247% from NOK 167.8 million for the year ended 31 December 2020 to NOK 581.7 million for the year ended 31 December 2021. This increase was primarily attributable to the acquisition of Ambita, which comprised NOK 350.9 million of the Group's revenue for 2021. Ambita was consolidated into financial reporting from 1 May 2021. The remaining increase in revenue was attributable to an increase in subscription revenue for customers of Sikri AS' case management and archiving solutions, as well as an increased win rate on new Public sector customer contracts, within Sikri AS' solutions.

#### 10.4.2.2 Cost of providing services

Cost of providing services increased by NOK 188.9 million or 1,567% from NOK 12.1 million for the year ended 31 December 2020 to NOK 201 million for the year ended 31 December 2021. This increase was primarily attributable to the acquisition of Ambita, as Ambita's main service offering, the Infoland solution, carries a higher degree of costs of providing services than our other offerings. Infoland is a service where we offer real estate information packages, bundling data from several sources, and reselling this in the Group's "Meglerpakken" solution. Cost of providing services include NOK 157.9 million of such purchases from data suppliers, a cost the Group did not have prior to the Ambita acquisition.

#### 10.4.2.3 Personnel expenses

Total personnel expenses increased by NOK 119.8 million or 137% from NOK 87.5 million for the year ended 31 December 2020 to NOK 207.4 million for the year ended 31 December 2021. This increase was primarily attributable to the growth in number of employees in the Group, strongly driven by the acquisition of Ambita, but also due to general growth and strengthening of development capacity. Number of employees during the year for 2021 (full-time equivalents) was 261 (115 in 2020). At the end of the year the number of employees was 270. Further to growth, an increase of NOK 3 million was attributable to an increase in employee benefit expenses, mainly due to issuance of new options under the share option program for key employees and an expense for the employee share purchase program carrying bonus shares. 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.

#### 10.4.2.4 Other operating expenses

Other operating expenses increased by NOK 63.2 million or 266% from NOK 23.7 million for the year ended 31 December 2020 to NOK 86.9 million for the year ended 31 December 2021. This increase was primarily attributable to the acquisition of Ambita, where general operating expenses increased in line with the increase in Group revenue / Group size. Furthermore, acquisition costs increased by NOK 15.7 million due to the acquisition of Ambita in 2021, also driving the increase in costs for advisors and consultants of NOK 24.4 million.

#### 10.4.2.5 Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by NOK 51.9 million or 226% from NOK 23 million for the year ended 31 December 2020 to NOK 74.9 million for the year ended 31 December 2021. This increase was primarily attributable to the depreciation and amortisation costs related to the acquisition of Ambita. Depreciation and amortisation expenses

mainly consist of amortisation of intangible assets, such as capitalized development and customer contracts, in addition to depreciation of right-of-use assets and equipment and fixtures.

#### 10.4.2.6 Net financial income (expenses)

Net financial income (expenses) decreased by NOK 11.5 million or 225% from NOK -4.6 million for the year ended 31 December 2020 to NOK -16 million for the year ended 31 December 2021. This decrease was primarily attributable to the increase in interest expenses on debt and borrowings, due to the increase in bank loans in financing the acquisition of Ambita.

#### 10.4.2.7 Income tax

Total tax expense was NOK 6.2 million for the year ended 31 December 2021, compared to NOK 3 million for the year ended 31 December 2020, an increase of 109%. This increase was mainly due to an increase in taxes payable on taxable income, reduced by an increase in deferred taxes.

### 10.5 Explanation of statement of financial position lines

Descriptions of certain principal statement of financial position items are set forth below. The description must be read in conjunction with the significant accounting policies set out in the notes to the Company's Annual Financial Statements.

#### Total non-current assets

Total non-current assets are mainly comprised of goodwill and other intangible assets, such as capitalized development, acquired technology, customer contracts/relationships and trademarks. Capitalized right of use assets, mainly related to property rental contracts, are also included in non-current assets.

#### Total current assets

Total current assets are comprised of cash and cash equivalents, as well as trade receivables, amounts due from customers for services rendered in the ordinary course of business.

#### Total assets

Total assets are the sum total of non-current assets and current assets.

#### Total equity

Total equity is the sum of contributed capital (share capital and share premium, capital increase) and retained earnings.

#### Total non-current liabilities

Non-current liabilities are comprised of long-term borrowings (bank loans and sellers' credit), long-term lease liabilities and deferred tax liabilities.

#### Total current liabilities

Total current liabilities are comprised of short-term elements of borrowings, i.e., bank loans and sellers' credits due in less than 12 months, as well as trade payables, contract liabilities, current lease liabilities and current tax liabilities.

#### Total liabilities

Total liabilities are the sum total of non-current liabilities and current liabilities.

### 10.6 Financial review of the Group's consolidated statement of financial position

#### 10.6.1 Financial position as of 31 March 2022 compared to 31 March 2021

The following table presents selected comparative financial position data from the Interim Financial Statements as of 31 March 2022 and 2021.

	As of 31 March		% change
	2022 (unaudited)	2021 (unaudited)	
<i>In NOK 1,000</i>			
Total non-current assets .....	1,393,137	287,880	384%
Total current assets .....	323,567	220,481	47%
Total assets .....	1,716,703	508,361	238%
Total equity .....	768,462	258,386	197%
Total non-current liabilities .....	545,031	108,491	402%
Total current liabilities .....	403,209	141,485	185%
Total liabilities .....	948,082	249,975	279%
Total equity and liabilities .....	1,716,703	508,361	238%

#### 10.6.1.1 Non-current assets

The Group had non-current assets of NOK 1,393.2 million as of 31 March 2022, compared to NOK 287.9 million as of 31 March 2021. The increase of NOK 1,105.3, or 384% was primarily related to an increase in intangible assets of NOK

1,064.9 million, primarily related to the acquisition of Ambita, which increased the Group's goodwill, capitalized development, value of customer contracts/relations and trademarks. For more details of the allocation of the purchase price for Ambita, referral is made to note 3 in the Company's Annual Report for 2021. Right of use assets also increased as a result of the acquisition, and addition of several property rent agreements.

#### 10.6.1.2 Current assets

The Group had total current assets of NOK 323.6 million as of 31 March 2022, compared to NOK 220.5 million as of 31 March 2021. The increase of NOK 103 million or 47% was primarily related to AN increase in trade receivables related to revenue from contracts with customers, mainly due to an increased volume of revenue in the Group, driven by the acquisition of Ambita.

#### 10.6.1.3 Equity

The Group had equity of NOK 768.5 million as of 31 March 2022, compared to NOK 258.6 million as of 31 March 2021. The increase of NOK 510 million, or 197% was primarily related to proceeds from issuance of new shares, mainly to finance parts of the purchase price for Ambita.

#### 10.6.1.4 Non-current liabilities

The Group had total non-current liabilities of NOK 545 million as of 31 March 2022, compared to NOK 108.5 million as of 31 March 2021. The increase of NOK 436.5 million, or 402%, was mainly due to increased borrowings in the form of bank loans, used to finance the acquisition of Ambita. Long-term borrowings increased by NOK 357.7 million. In addition, lease liabilities and deferred tax liabilities increased, mainly due to the acquisition of Ambita, where the increase in intangible assets caused increased temporary differences.

#### 10.6.1.5 Current liabilities

The Group had total current liabilities of NOK 403.2 million as of 31 March 2022, compared to NOK 141.5 million as of 31 March 2021. The increase of NOK 261.7 million, or 185% was due to a combination of factors. Firstly, trade and other payables (trade payables, payroll tax and vacation pay, and other current payables) increased by NOK 127.6 million, mainly driven by the addition of Ambita balances. The other main driver for the increase was an increase in short-term borrowings of NOK 86 million, due to increased bank-loans and sellers' credit, as part of the financing of the purchase price for Ambita. Finally contract liabilities, tax liabilities and lease liabilities also increased as a result of the increased volume of the Group's business.

#### 10.6.2 Financial position as of 31 December 2021 compared to 31 December 2020

The following table presents selected comparative financial position data from the Interim Financial Statements as of 31 December 2021 and 2020.

	As of		
	31 December		
	2021	2020	% change
<i>In NOK 1,000</i>	<i>(audited)</i>	<i>(audited)</i>	
Total non-current assets .....	1,397,284	291,460	379%
Total current assets .....	202,954	159,240	27%
Total assets .....	1,600,238	450,699	255%
Total equity .....	756,869	253,591	198%
Total non-current liabilities .....	542,886	115,237	371%
Total current liabilities .....	300,483	81,872	267%
Total liabilities .....	843,369	197,108	328%
Total equity and liabilities .....	1,600,238	450,699	255%

#### 10.6.2.1 Non-current assets

The Group had total non-current assets of NOK 1,397.3 million as of 31 December 2021, compared to NOK 291.5 million as of 31 December 2020. The increase of NOK 1,105.8 million was mainly caused by an increase in intangible assets of NOK 1,064.9 million, primarily related to the acquisition of Ambita, which increased the Group's goodwill, capitalized development, value of customer contracts/relations and trademarks. For more details of the allocation of the purchase price for Ambita, referral is made to note 3 in the Company's Annual Report for 2021. Right of use assets also increased as a result of the acquisition, and addition of several property rent agreements.

#### 10.6.2.2 Current assets

The Group had total current assets of NOK 203 million as of 31 December 2021, compared to NOK 159.3 million as of 31 December 2020. The increase of NOK 43.7 million was mainly caused by an increase in trade receivables related to revenue from contracts with customers, mainly due to an increased volume of revenue in the Group, driven by the acquisition of Ambita.

#### 10.6.2.3 Equity

The Group had equity of NOK 756.9 million as of 31 December 2021, compared to NOK 253.6 million as of 31 December 2020. The increase of NOK 503.3 million was mainly related to proceeds from issuance of new shares, mainly to finance parts of the purchase price for Ambita. Furthermore, there was also unregistered capital increase at year end, connected to a share purchase program for employees of the Group, where shares were registered in January 2022. Capital increases from issuance of shares explained NOK 456.2 million in increased equity.

#### 10.6.2.4 Non-current liabilities

The Group had total non-current liabilities of NOK 542.9 million as of 31 December 2021, compared to NOK 115.2 million as of 31 December 2020. The increase of NOK 427.7 million was mainly due to increased borrowings in the form of bank loans, used to finance the acquisition of Ambita. Long-term borrowings increased by NOK 350 million. In addition, lease liabilities and deferred tax liabilities increased, mainly due to the acquisition of Ambita, where the increase in intangible assets caused increased temporary differences.

#### 10.6.2.5 Current liabilities

The Group had total current liabilities of NOK 300.5 million as of 31 December 2021, compared to NOK 81.9 million as of 31 December 2020. The increase of NOK 218.6 million was due to a combination of factors. Firstly, trade and other payables (trade payables, payroll tax and vacation pay, and other current payables) increased by NOK 86.5 million, mainly driven by the addition of Ambita balances at year end. The other main driver for the increase was an increase in short-term borrowings of NOK 86 million, due to increased bank-loans and sellers' credit, as part of the financing of the purchase price for Ambita. Finally contract liabilities, tax liabilities and lease liabilities also increased as a result of the increased volume of the Group's business.

### 10.7 Liquidity and capital resources

#### 10.7.1 Sources of liquidity

The Group's primary sources of liquidity are financing arrangements, equity injected by its shareholders as well as cash flow generated by operations. The Group's primary source of liquidity is equity. As of 31 March 2022, the Group had cash and cash equivalents of NOK 191.2 million, which is primarily held in NOK.

The Company has entered into a senior facilities agreement dated 30 March 2022 with a credit limit of NOK 1,224,000,000. The SFA replaced and refinanced a prior loan agreement also with Nordea Bank. The SFA was entered into in connection with the acquisition of Metria for the purpose of partially financing the acquisition, refinance existing debt and for general financing purposes. For more information on the Group's financing agreements reference is made to Section 8.4 "Certain financing arrangements "

The Group's liquidity requirements consists primarily of funding of the Group's Growth strategy, repayment of debt and current operations, including acquisitions to expand and improve the Group's offerings, operational costs and other working capital requirements.

The Group's ability to generate cash from its operations depends on the Group's future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, political, regulatory and other factors, many of which are beyond the Group's control, as well as other factors discussed in Section 2 "Risk Factors".

#### 10.7.2 Cash flows

##### 10.7.2.1 Consolidated cash flow statement

The Following table sets out financial information extracted from the cash flow statement relating to the Group for the financial year ended 31 December 2021 and 2020 and the three month period ended 31 March 2022 and 2021.

	3 months ended 31 March		Year ended 31 December	
	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
<i>In NOK 1,000</i>				
Net cash inflow from operating activities.....	100,095	64,130	94,614	12,098
Net cash inflow/outflow from investing activities .....	-19,586	-4,303	-900,474	-203,690
Net cash inflow from financing activities.....	-8,159	-8,811	792,317	323,938
Net change in cash and cash equivalents .....	72,350	51,016	-13,543	132,346
Cash and cash equivalents at end of period .....	191,183	183,392	118,833	132,376

##### 10.7.2.2 Three months ended 31 March 2022 compared to 31 March 2021

###### Net cash inflow from operating activities

Net cash generated from operating activities was NOK 100.1 million for the three-month period ended 31 March 2022, compared with net cash generated of NOK 64.1 million for the three-month period ended 31 March 2021. This increase of NOK 37 million, or 56% was primarily due to an increase in EBITDA of NOK 28.6 million, created by organic and acquired growth in Q1 2022, compared to Q1 2021. Cash inflow from operating activities also account for changes in balance sheet items such as trade receivables and contract assets, as well as trade payables and contract liabilities, and the improvement in the relationship between these reflect an improved working capital, driving the main remaining part of the increase in net cash flow from operating activities.

###### Net cash outflow from investing activities

Net cash used in investing activities was NOK 19.6 million for the three-month period ended 31 March 2022, compared with net cash used of NOK 4.3 million for the three-month period ended 31 March 2021. This increase of cash used in investing activities of NOK 15.3 million, or 355% was primarily due to an increase in capitalized development due to the additional development activity added with the acquisition of Ambitas.

###### Net cash inflow from financing activities

Net cash used in financing activities was NOK 8.2 million for the three-month period ended 31 March 2022, compared with net cash used of NOK 8.8 million for the three-month period ended 31 March 2021. This decrease of NOK 0.7 million, or 7%, was due to several factors. On the one hand, lease payments increased as well as interest paid, due to the acquisition of Ambita. On the other hand, some repayment of borrowings were made in Q1 2021, but none in Q1 2022, according to the new loans' repayment schedules.

#### Cash and cash equivalents

Cash and cash equivalents have increased by NOK 21.3 million, or 42% for the three months ended 31 March 2022 to NOK 72.4 million from 51 million for the three months ended 31 March 2021. This increase is due to the combination of factors described above.

#### *10.7.2.3 Year ended 31 December 2021 compared to 31 December 2020*

##### Net cash inflow from operating activities

Net cash generated from operating activities was NOK 94.6 million for the year ended 31 December 2021, compared with net cash generated of NOK 12.1 million for the year ended 31 December 2020. This increase was primarily driven by the increase in EBITDA of NOK 42.0 million, created by organic and acquired growth in the year ended 31 December 2021, compared to the year ended 31 December 2020. Cash inflow from operating activities also account for changes in balance sheet items such as trade receivables and contract assets, as well as trade payables and contract liabilities, and the improvement in the relationship between these reflect an improved working capital, driving the main remaining part of the increase in net cash flow from operating activities.

##### Net cash inflow/outflow from investing activities

Net cash used in investing activities was NOK 900.5 million for the year ended 31 December 2021, compared with net cash used of NOK 203.7 million for the year ended 31 December 2020. This increase of cash used in investing activities was primarily due to the acquisition of Ambita, both through the payment of purchase price, and also a smaller increase in capitalized development due to the additional development activity added with Ambita.

##### Net cash inflow from financing activities

Net cash generated from financing activities was NOK 792.3 million for the year ended 31 December 2021, compared with net cash generated of NOK 323.9 million for the year ended 31 December 2020. This increase was primarily due to an increase in proceeds from issuance of ordinary shares and a net increase in borrowings. Increase in both factors were driven by financing the acquisition of Ambita.

#### Cash and cash equivalents

Cash and cash equivalents have decreased since the year ended 31 December 2020 from NOK 132.4 million, to NOK 118.8 million in the year ended 31 December 2021, mainly due to the factors described above.

### **10.8 The Group's interest bearing financial liabilities**

The maturity profile in the table below shows contractual maturities of the main borrowings (not including lease liabilities) of the Group as of the date of this Prospectus including estimated interest and principal payments, for the periods indicated.

(In NOK 1,000)	Payment profile				
	2022	2023 to 2024	2025 to 2026	More than 5 years	TOTAL
<b>Senior facilities</b>					
Principal .....	44,389	177,556	582,556		804,500
Interests .....	17,682	52,176	34,624		102,501
Total Senior Facilities .....	62,071	229,732	582,556		907,001
<b>Bridge facility</b>					
Principal .....	349,000				349,000
Interests .....	3,140				3,140
Total Bridge facility .....	352,140				352,140
<b>Seller's credit</b>					
Principal .....		9,701			
Interests .....	485	364			
Total Seller's credit .....	485	10,065			
<b>TOTAL .....</b>	<b>414,696</b>	<b>239,796</b>	<b>617,180</b>		<b>1,271,672</b>

For a description of certain material financing arrangements of the Company, see Section 9.4 "Certain financing arrangements".

### **10.9 Investments**

The table below shows the Group's material investments for the three months period ended 31 March 2022, and for the financial years 2021 and 2020. The Company's material investments relate to investments in: (i) tangible and intangible assets and (ii) acquisitions of businesses as set out in the table below:



(In NOK 1,000)	Three months ended 31 March	Year ended 31 December	
	2022	2021	2020
<b>Investments</b>			
Tangible and intangible assets .....	19,454	44,800	19,635
Acquisitions, net of cash acquired .....	-	855,675	184,055
<b>Total .....</b>	<b>19,454</b>	<b>900,474</b>	<b>203,690</b>

Except for the acquisition of Metria AB as described in Section 11.2.1, the Group's investments from 31 March 2022 and up to the date of this Prospectus has been in line with the investments made in first quarter of 2022.

#### 10.9.1 Tangible and intangible assets

In 2021 and 2020, costs pertaining to development of the Group's own technology amounted to NOK 44.0 million and NOK 18.9 million, respectively. In Q1 2022, costs pertaining to development of the Group's own technology amounted to NOK 19.5 million. 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. For more information about the Group's investment in research and development reference is made to Section 8.8 "Intellectual property and research and development".

#### 10.9.2 Acquisitions

For information about the acquisitions made by the Group in the period covered by the historical financial information, see Section 11.2.2 "Acquisitions".

#### 10.9.3 Investments in progress

There are no material investments in progress or firm commitments made outside of the ongoing development of the Group's software products.

### 10.10 Recent development and trend information

As a significant share of the Group's revenue is correlated with developments in the real estate market, the negative development in this market going into 2022 has had some impact on the financial performance of the Group. The number of properties put up for sale in Q1 2022 was 6.4% lower than in Q1 2021, likely driven by uncertainty in financial markets, increasing interest rates (or expectation thereof) and changes in regulations regarding sale of real estate (*Avhendingsloven*). However, the demand for real estate information was still higher than in Q1 2021, as planned sales are still growing, although they have not necessarily been completed.

Furthermore, the Group is somewhat impacted by a recent increase in data platform costs, a trend that may have some future impact on Group profitability, as the Group is highly dependent on these services, although these costs do not currently make up a significant portion of the Group's total operating expenses.

Other than as set out in above, there has been no significant change in the Group's financial performance which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements has been published to the date of this Prospectus.

To the best of the Company's knowledge, there are no trends, uncertainties, demands, commitments or events that will have a material effect on the Group's business during the current financial year.

### 10.11 Significant changes

The most significant changes in the financial position of the Group since 31 March 2022 have been:

- On 27 May 2022, the Company carried out an employee share purchase program directed towards the board members and employees in the Group, where board members and employees were offered to subscribe for shares at a price of NOK 71.13. The Company issued 94,188 shares under the program. For further information about the Company's employee incentive programs, reference is made to Section 12.6.3.
- On 28 April 2022, the Company settled the NOK 51.5 million seller credit (including accrued interest) from the acquisition of Ambita.
- On 1 April 2022, the Group acquired 100% of the shares of Metria. Metria was acquired from the Kingdom of Sweden. For more information about the acquisition reference is made to Section 11.2.2.
- On 30 March 2022, the Company entered into a senior facilities agreement with Nordea Bank. The facilities provided for in the senior facilities agreement were utilized by the Company on 1 April 2022. For more information about the senior facilities agreement reference is made to Section 8.4.1.

Apart from the above, from 31 March 2022 up to the date of this Prospectus, there have been no significant changes in the Group's financial position of the Group.



**10.12 Related party transactions**

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

On 5 May 2022 the Company entered into an agreement with Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS where the shareholders irrevocably agreed to commit to make available for the Company upon demand a shareholder loan of up to NOK 349 million for the purpose of repaying any outstanding amount under the Bridge at the final maturity date. For more information on the Shareholder Loan Commitment, see Section 8.4.2.

During the three months ended 31 March 2022, the following transactions were carried out with related parties:

(In NOK 1,000)

	<b>Sale of products and services to</b>	<b>Purchase of products and services from</b>	<b>Balance owed from</b>	<b>Balance owed to</b>
<b>Related party:</b>				
Crayon .....	431	3,172	20	183
Tech .....	0	12	0	0
<b>Total... ..</b>	<b>431</b>	<b>3,184</b>	<b>20</b>	<b>183</b>

During the year ended 31 December 2021, the following transactions were carried out with related parties:

(In NOK 1,000)

	<b>Sale of products and services to</b>	<b>Purchase of products and services from</b>	<b>Balance owed from</b>	<b>Balance owed to</b>
<b>Related party:</b>				
Crayon .....	517	8,055	5	338
Techstep .....	0	84	0	9
<b>Total... ..</b>	<b>517</b>	<b>8,139</b>	<b>5</b>	<b>347</b>

During the year ended 31 December 2020, the following transactions were carried out with related parties:

(In NOK 1,000)

	<b>Sale of products and services to</b>	<b>Purchase of products and services from</b>	<b>Balance owed from</b>	<b>Balance owed to</b>
<b>Related party:</b>				
Crayon .....	0	4,410	5	405
Techstep .....	0	137	0	12
Karbon Invest AS <sup>1</sup> .....	0	0	0	0
<b>Total... ..</b>	<b>0</b>	<b>4,547</b>	<b>5</b>	<b>417</b>

- 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.

## 11 UNAUDITED PRO FORMA FINANCIAL INFORMATION

### 11.1 Introduction

On 1 April 2022 Sikri acquired Metria AB ("**Metria**"), a provider of IT solutions and services in GIS, geodata, business and real estate information and geodetic surveying to authorities, municipalities and companies. Furthermore, Sikri acquired Ambita AS ("**Ambita**") on 3 May 2021. The acquisition of Metria and Ambita is together referred to as the ("**Acquisitions**"). For further information on these Acquisitions, please refer to Section 11.2.2 of the Prospectus.

This section sets out unaudited pro forma financial information for the Group as of and for the year ended 31 December 2021 in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

### 11.2 General information and purpose of the Unaudited Pro Forma Financial Information

The unaudited pro forma financial information has been prepared by the Company for illustrative purposes only to show how the Acquisitions might have affected the Company's consolidated income statement for the year ended 31 December 2021 as if the Acquisitions had occurred on 1 January 2021, and statement of financial position as of and for the year ended 31 December 2021 as if the acquisition of Metria had occurred on 31 December 2021.

Although the unaudited pro forma financial information is based on estimates and assumptions believed to be reasonable at the time of preparation, actual results could have materially differed from those presented herein. There is a greater degree of uncertainty associated with pro forma figures than with actual reported financial information. The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results for the financial year ended 31 December 2021 and is not representative of the results of operations for any future periods. The pro forma financial information does not purport to present what the Company's results of operations would actually have been had the Acquisitions been completed on 1 January 2021 and the financial position as of 31 December 2021 if the acquisition of Metria occurred on the balance sheet date.

It should be noted that greater uncertainty is attached to the unaudited pro forma financial information than historical financial information. Investors are cautioned against placing undue reliance on this unaudited pro forma financial information. The assumptions underlying the pro forma adjustments are described in the notes to the unaudited pro forma financial information.

The assumptions underlying the pro forma adjustments are described in the notes to the unaudited pro forma financial information. Neither these adjustments nor the resulting unaudited pro forma financial information have been audited in accordance with Norwegian or any other generally accepted auditing standards.

In evaluating the unaudited pro forma financial information, each reader should carefully consider the historical financial statements of the Company and the notes thereto and the notes to the unaudited pro forma financial information.

### 11.3 Basis for preparation

The unaudited pro forma financial information included in the Prospectus has been prepared based on the IFRS accounting policies followed in the preparation of the Company's consolidated Annual Financial Statements for the financial year ended 31 December 2021.

Transactions are accounted for as acquisitions under IFRS 3 Business Combinations. The principles of valuation and allocation as described in IFRS 3 are applied.

Financial information has been derived from the Company's audited consolidated annual financial statements of and for the financial year ended 31 December 2021 included in Appendix B to this Prospectus, the unaudited consolidated Management Accounts for Ambita for the period 1 January 2021 to 30 April 2021, included in Appendix G to this Prospectus, and the audited annual financial statements for Metria of and for the financial year ended 31 December 2021, included in Appendix E to this Prospectus. The consolidated Management Accounts for Ambita and the annual financial Statements for Metria are prepared in accordance with their respective local generally accepted accounting principles ("**GAAP**"), i.e. Norwegian GAAP with respect to Ambita AS and Swedish GAAP with respect to Metria. The income statement of Metria, which has SEK as functional currency, has been converted to NOK by using monthly exchange rates from Norges Bank, averaging 100.190 for the year 2021. An exchange rate of 97.4500 has been applied for the financial position as of 31 December 2021.

To prepare the unaudited pro forma financial information included in the Prospectus, the Company has identified and performed local GAAP to IFRS adjustments in order for the financial information derived from management accounts for the four month period ending 30 April 2021, and the financial information derived from the annual financial statements for Metria, for 2021, to comply with the Company's accounting policy (IFRS).

The unaudited pro forma financial information has been performed under the assumption of going concern.

The unaudited pro forma financial information has been compiled to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

### 11.4 Independent Practitioner's Assurance Report on the compilation of Pro Forma Financial Information included in the Prospectus

With respect to the unaudited pro forma financial information included in this Prospectus, BDO AS has applied assurance procedures in accordance with ISAE 3240 "Assurance Engagement to Report on Compilation of Pro Forma Financial

Information Included in a Prospectus" in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated in Section 12.3 of the Prospectus, and that such basis is consistent with the accounting policies of Sikri Holding AS; see Appendix F. There are no qualifications to this assurance report.

## 11.5 Unaudited Pro Forma Financial Information

### 11.5.1 Unaudited pro forma income statement for the financial year ended 31 December 2021

The unaudited pro forma profit and loss statement for the Group for the financial year ended 31 December 2021, as if the Acquisitions had taken place on 1 January 2021, are presented in the table below.

(In NOK 1,000)

	Company (IFRS) (audited)	Ambita AS (Norwegian GAAP) (unaudited)	Metria AB (Swedish GAAP) (audited)	GAAP/IFRS Adjustments (unaudited)	Notes	Pro Forma Adjustments (unaudited)	Notes	Consolidated Pro Forma Financial information (unaudited)
Revenue .....	581,660	192,915	428,755	1,008	A, B	-		1,204,339
Cost of providing services .....	-200,986	-97,244	-129,802	1,568	B	-		-426,464
<b>Gross profit.....</b>	<b>380,674</b>	<b>95,671</b>	<b>298,954</b>	<b>2576</b>		-		<b>777,875</b>
Personnel expenses .....	-207,365	-46,402	-188,353	7,314	D	-		-434,806
Other operating expenses .....	-86,917	-19,042	-66,087	26,324	C, F	-16,500	I	-162,222
<b>EBITDA.....</b>	<b>86,392</b>	<b>30,227</b>	<b>44,514</b>	<b>36,214</b>		<b>-16,500</b>		<b>180,847</b>
Depreciation and amortisation expenses .....	-74,890	-15,273	-12,130	-22,105	C, E, F	-27,250	G, H	-151,647
<b>Operating profit .....</b>	<b>11,502</b>	<b>14,955</b>	<b>32,384</b>	<b>-14,109</b>		<b>-43,750</b>		<b>29,200</b>
Financial income .....	2,257	41	139	-		-		2,437
Financial expenses .....	-16,018	-233	-2	-2,687	C, F	-32,448	J	-51,388
<b>Profit before income tax ....</b>	<b>-2,260</b>	<b>14,763</b>	<b>32,521</b>	<b>11,422</b>		<b>-76,198</b>		<b>-19,752</b>
Income tax expense.....	-6,224	-4,093	-5,334	-2,385	A, C, D, F	12,845	G, H, J	-5,191
<b>Profit for the period .....</b>	<b>-8,484</b>	<b>10,670</b>	<b>27,187</b>	<b>9,037</b>		<b>-63,353</b>		<b>-24,943</b>

### GAAP/IFRS adjustments:

The table below disaggregates the GAAP/IFRS adjustments column in the unaudited pro forma profit and loss statement for the financial year ended 31 December 2021.

(In NOK 1,000)

	Note A Revenue recognition	Note B Agent/principal	Note C Leasing Ambita	Note D Capitalised development	Note E Goodwill amortisation	Note F Leasing Metria	GAAP/IFRS Adjustments
Revenue .....	2,576	-1,568	-	-	-	-	1,008
Cost of providing services .....	-	1,568	-	-	-	-	1,568
<b>Gross profit.....</b>	<b>2,576</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2576</b>
Personnel expenses .....	-	-	-	7,314	-	-	7,314
Other operating expenses .....	-	-	3,409	-	-	22,915	26,324
<b>EBITDA.....</b>	<b>2,576</b>	<b>-</b>	<b>3,409</b>	<b>7,314</b>	<b>-</b>	<b>22,915</b>	<b>36,214</b>
Depreciation and amortisation expenses .....	-	-	-3,249	-	2,900	-21,756	-22,105
<b>Operating profit .....</b>	<b>2,576</b>	<b>-</b>	<b>160</b>	<b>7,314</b>	<b>2,900</b>	<b>1,159</b>	<b>-14,109</b>
Financial income .....	-	-	-	-	-	-	-
Financial expenses .....	-	-	-469	-	-	-2,218	-2,687
<b>Profit before income tax .....</b>	<b>2,576</b>	<b>-</b>	<b>-309</b>	<b>7,314</b>	<b>2,900</b>	<b>-1,059</b>	<b>11,422</b>
Income tax expense.....	-567	-	68	-1,507	-597	218	-2,385
<b>Profit for the period .....</b>	<b>2,010</b>	<b>-</b>	<b>-241</b>	<b>5,807</b>	<b>2,302</b>	<b>-840</b>	<b>9,037</b>

#### Note A – Revenue recognition Ambita

The adjustments relates to alignment to *IFRS 15 Revenue from contracts with customers* of revenues in 4CastGroup for the period 1 January 2021 to 30 April 2021. The adjustment is to align revenue recognition on subscription agreements between point in time and over time. The adjustment gives an income tax expense of NOK 0.567 million, calculated at the Norwegian corporate tax rate for 2022.

#### Note B – Agent/principal Ambita

The following adjustments relates to alignment to *IFRS 15 Revenue from contracts with customers* of revenues in Ambita for the period 1 January 2021 to 30 April 2021. The adjustment relates to an agreement between Ambita and Norconsult Informasjonssystemer AS, where Ambita is considered an agent under IFRS 15. The adjustment decreases both revenue and cost of providing services by NOK 1.568 million.

#### Note C – Leasing Ambita

The following adjustments reflect adjustments related to the effect of *IFRS 16 Leases* for Ambita for the period 1 January 2021 to 30 April 2021. The effect of *IFRS 16 Leases* has been estimated by using the actual IFRS 16 adjustment for May 2021 as there have not been any changes in lease contracts in the period. Other operating expenses decreases with NOK 3.409 million representing reversal of lease payments previously expensed under local GAAP. The corresponding effect is an increase in depreciation and amortisation expenses of NOK 3.249 million representing depreciations of right-of-use assets and an increase in financial expenses of NOK 0.469 million related to the lease liabilities. The net effects give a tax income of NOK 0.068 million, calculated at the local tax rate.

*Note D – Capitalised development Metria*

The following adjustments reflect adjustments related to the effect of *IAS 38 Intangible assets* for Metria. Personnel expenses decreases by NOK 7.314 million representing capitalisation of internal costs in development projects. The costs relates to direct costs for internal development resources which has been expenses under local GAAP. The adjustment gives an income tax expense of NOK 1.507 million, calculated at the local tax rate.

*Note E – Goodwill amortisation Metria*

The following adjustments reflect adjustments related to reversal of amortisation of goodwill of NOK 2.900 million which has been recognised by Metria under local GAAP. The adjustment gives an income tax expense of NOK 0.597 million, calculated at the local tax rate.

*Note F – Leasing Metria*

The following adjustments reflect adjustments related to the effect of *IFRS 16 Leases* for Metria. Other operating expenses decreases with NOK 22.915 million representing reversal of lease payments previously expensed under local GAAP. The corresponding effect is an increase in depreciation and amortisation expenses of NOK 21.756 million representing depreciations of right-of-use assets and an increase in financial expenses of NOK 2.218 million related to the lease liabilities. The net effects give a tax income of NOK 0.218 million, calculated at the local tax rate.

**Pro forma adjustments**

The table below disaggregates the pro forma adjustments column in the unaudited pro forma profit and loss statement for the financial year ended 31 December 2021.

(In NOK 1,000)

	<b>Note G</b>	<b>Note H</b>	<b>Note I</b>	<b>Note J</b>	
	<b>PPA amortisation Ambita</b>	<b>PPA amortisation Metria</b>	<b>Transaction costs</b>	<b>Interest expenses</b>	<b>Pro forma Adjustments</b>
Revenue .....	-	-	-	-	-
Cost of providing services .....	-	-	-	-	-
<b>Gross profit</b> .....	-	-	-	-	-
Personnel expenses .....	-	-	-	-	-
Other operating expenses .....	-	-	-16,500	-	-16,500
<b>EBITDA</b> .....	-	-	<b>-16,500</b>	-	<b>-16,500</b>
Depreciation and amortisation expenses .....	-6,650	-20,600	-	-	-27,250
<b>Operating profit</b> .....	<b>-6,650</b>	<b>-20,600</b>	<b>-16,500</b>	-	<b>-43,750</b>
Financial income .....	-	-	-	-	-
Financial expenses .....	-	-	-	-32,448	-32,448
<b>Profit before income tax</b> .....	<b>-6,650</b>	<b>-20,600</b>	<b>-16,500</b>	<b>-32,448</b>	<b>-76,198</b>
Income tax expense .....	1,463	4,244	-	7,139	12,845
<b>Profit for the period</b> .....	<b>-5,187</b>	<b>-16,356</b>	<b>-16,500</b>	<b>-25,310</b>	<b>-63,353</b>

*Note G – PPA amortisation Ambita*

The following adjustments represents the pro forma purchase price allocation ("**PPA**") amortisation for Ambita for the period from 1 January 2021 to 30 April 2021, included to reflect amortisation that would have been charged assuming the fair value adjustments to assets had applied for this period, totalling NOK 6.650 million. The PPA amortisation is related to recognised technology, customer contracts / relationships and trademarks allocated in connection with the purchase price paid for Ambita.

- Useful life of technology is 10 years and amortisation in the pro forma period amounts to NOK 0.704 million.
- Useful life of customer contracts / relationship is 10 years and amortisation in the pro forma period amounts to NOK 5.946 million.
- Trademarks have an indefinite useful life and are not amortised.

The pro forma adjustments of NOK 6.650 million related to excess values increases depreciation and amortisation expenses. The pro forma adjustment of NOK 1.463 million reflects a tax income of the amortisation, calculated at the local tax rate.

The pro forma adjustments as described above will have a continuing impact on the Company's consolidated financial statements.

*Note H – PPA amortisation Metria*

The following adjustments represents the pro forma PPA amortisation for Metria for the period from 1 January 2021 to 31 December 2021, included to reflect amortisation that would have been charged assuming the fair value adjustments to assets had applied for this period, totalling NOK 20.600 million. The PPA amortisation is related to recognised technology, customer relationships and trademarks allocated in connection with the purchase price paid for Ambita.

- Useful life of technology is 10 years and amortisation in the pro forma period amounts to NOK 4.850 million.
- Useful life of customer relationships is 10 years and amortisation in the pro forma period amounts to NOK 15.750 million.
- Trademarks have an indefinite useful life and are not amortised.

The pro forma adjustments of NOK 20.600 million related to excess values increases depreciation and amortisation expenses. The pro forma adjustment of NOK 4.244 million reflects a tax income of the amortisation, calculated at the local tax rate of the acquired company.

The pro forma adjustments as described above will have a continuing impact on the Company's consolidated financial statements.

#### Note I – Transaction costs

Transaction costs related to the acquisition of Metria, assumed to be non-tax deductible, as if the acquisition had taken place 1 January 2021, has been included as a pro forma adjustment. The adjustment increases other operating expenses by NOK 16.500 million.

This pro forma adjustment will not have a continuing impact on the Company's consolidated financial statements.

#### Note J – Interest expenses

The acquisition of Metria was financed by NOK 669.000 million in loans and NOK 14.693 million in cash. A pro forma adjustment has been included to reflect interest expenses of the loans as if the loans were issued on 1 January 2021. Interest expenses has been estimated to NOK 26.426 million by applying an average interest rate of 3.95%. The adjustment increases interest expenses by NOK 26.426 million and decreases income tax expense by NOK 5.814 million, calculated at the local corporate tax rate.

The acquisition of Ambita was financed by an increase in loans of NOK 419.442 million and a sellers' credit of NOK 50.000 million, in addition to a capital increase of NOK 460.000 million and cash of NOK 41.600 million. A pro forma adjustment has been included to reflect interest expenses of the loans and sellers' credit for the four month period ending 30 April 2021. Interest expenses have been estimated to NOK 6.023 million, by applying an average interest rate of 3.95% on the bank loan, and 3% on the sellers' credit. This decreases income tax expense by NOK 1.325 million, calculated at the local corporate tax rate.

The sum of pro forma adjustments to interest expenses for these two acquisitions is NOK 32.448 million, and the sum of pro forma adjustments to tax expense is NOK 7.139 million.

These pro forma adjustments will have a continuing impact on the Company's consolidated financial statements.

#### 11.5.2 Unaudited pro forma statement of financial position for the year ended 31 December 2021

The unaudited pro forma statement of financial position for the year ended 31 December 2021, as if the acquisition of Metria had taken place on 31 December 2021, are presented in the table below.

(In NOK 1,000)

	Company (IFRS) (audited)	Metria AB (Swedish GAAP) (audited)	GAAP/IFRS Adjustments (unaudited)	Notes	Pro Forma Adjustments (unaudited)	Notes	Consolidated Pro Forma Financial information (unaudited)
<b>ASSETS</b>							
<b>Non-current assets</b>							
Equipment and fixtures .....	5,517	17,298	-		-		22,815
Right-of-use assets .....	36,466	-	49,804	K	-		86,270
Deferred tax assets .....	-	1,951	-		-		1,951
Intangible assets .....	1,341,844	507	-		626,887	L	1,969,239
Investments in associates .....	3,477	-	-		-		3,477
Other investments .....	5,750	-	-		-		5,750
Financial assets as amortised cost	4,230	633	-		-		4,863
<b>Total non-current assets ....</b>	<b>1,397,284</b>	<b>20,390</b>	<b>49,804</b>		<b>626,887</b>		<b>2,094,365</b>
<b>Current assets</b>							
Trade and other receivables .....	84,122	117,427	-		-		201,549
Cash and cash equivalents .....	118,833	73,358	-		-14,693		177,498
<b>Total current assets .....</b>	<b>202,954</b>	<b>190,786</b>	<b>-</b>		<b>-14,693</b>		<b>379,048</b>
<b>TOTAL ASSETS .....</b>	<b>1,600,238</b>	<b>211,176</b>	<b>49,804</b>		<b>612,195</b>		<b>2,473,413</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital .....	-1,880	-20,225	-		20,225	L	-1,880
Share premium .....	-683,396	-61,453	-		61,452	L	-683,396
Other equity .....	-19,516	-21,633	-		38,133	L, M	-3,016
Non-controlling interests .....	-52,076	-	-		-		-52,076
<b>Total equity .....</b>	<b>-756,869</b>	<b>-103,310</b>	<b>-</b>		<b>119,810</b>		<b>-740,369</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Borrowings .....	-439,673	-	-		-314,908	L	-754,581
Lease liabilities .....	-23,964	-	-28,480	K	-		-52,444
Deferred tax liabilities .....	-79,249	-	-		-51,598	L	-130,846
<b>Total non-current liabilities</b>	<b>-542,886</b>	<b>-</b>	<b>-28,480</b>		<b>-366,505</b>		<b>-937,871</b>
<b>Current liabilities</b>							

(In NOK 1,000)

	Company (IFRS) (audited)	Metria AB (Swedish GAAP) (audited)	GAAP/IFRS Adjustments (unaudited)	Notes	Pro Forma Adjustments (unaudited)	Notes	Consolidated Pro Forma Financial information (unaudited)
Trade and other payables .....	-132,463	-82,421	-		-16,500	M	-231,384
Contract liabilities.....	-39,085	-25,444	-		-		-64,529
Current tax liabilities.....	-14,653	-	-		-		-14,653
Borrowings (ST) .....	-101,000	-	-		-349,000	L	-450,000
Lease liabilities (ST).....	-13,282	-	-21,324	K	-		-34,607
<b>Total current liabilities .....</b>	<b>-300,483</b>	<b>-107,865</b>	<b>-21,324</b>		<b>-365,500</b>		<b>-795,173</b>
<b>Total liabilities.....</b>	<b>-843,369</b>	<b>-107,865</b>	<b>-49,804</b>		<b>-732,005</b>		<b>-1,733,044</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-1,600,238</b>	<b>-211,176</b>	<b>-49,804</b>		<b>-612,195</b>		<b>-2,473,413</b>

**GAAP / IFRS adjustments:***Note K – Leasing Metria*

The following adjustments reflect adjustment related to the effect of *IFRS 16 Leases* for Metria as at 31 December 2021. The total lease liabilities related to Metria's lease contracts as at 31 December 2021 has been calculated to NOK 49.804 million and relates to lease of office space, cars and equipment. The adjustment increases non-current lease liabilities by NOK 28.480 million current lease liabilities by NOK 21.324. An adjustment for a corresponding right-of-use asset of NOK 49.804 has been included.

**Pro forma adjustments**

The table below disaggregates the pro forma adjustments column in the unaudited pro forma statement of financial position for the financial year ended 31 December 2021.

(In NOK 1,000)

	Note L PPA Metria	Note M Transaction costs	Pro Forma Adjustments
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets .....	626,887	-	626,887
<b>Total non-current assets ....</b>	<b>626,887</b>	<b>-</b>	<b>626,887</b>
<b>Current assets</b>			
Cash and cash equivalents.....	-14,693	-	-14,693
<b>Total current assets.....</b>	<b>-14,693</b>	<b>-</b>	<b>-14,693</b>
<b>TOTAL ASSETS.....</b>	<b>612,195</b>	<b>-</b>	<b>612,195</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital .....	20,225	-	20,225
Share premium .....	61,452	-	61,452
Other equity .....	21,633	16,500	38,133
<b>Total equity .....</b>	<b>103,310</b>	<b>16,500</b>	<b>119,810</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings .....	-314,908	-	-314,908
Deferred tax liabilities.....	-51,598	-	-51,598
<b>Total non-current liabilities</b>	<b>-366,505</b>	<b>-</b>	<b>-366,505</b>
<b>Current liabilities</b>			
Trade and other payables .....	-	-16,500	-16,500
Borrowings (ST) .....	-349,000	-	-349,000
<b>Total current liabilities .....</b>	<b>-349,000</b>	<b>-16,500</b>	<b>-365,500</b>
<b>Total liabilities.....</b>	<b>-715,505</b>	<b>-16,500</b>	<b>-732,005</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>-612,195</b>	<b>-</b>	<b>-612,195</b>

*Note L – PPA Metria*

The table below illustrates the pro forma adjustment related to the 2022 Metria PPA (adjustment for acquisition date, excess values and goodwill), consideration and adjustment to cash and cash equivalents and borrowings from payment of the consideration and debt issued to finance the acquisition.

(In NOK 1,000)

<b>Book value of equity.....</b>	<b>103,310</b>
Fair value adjustments technology.....	48,459
Fair value adjustments customer relationships.....	157,468
Fair value adjustments technology.....	44,547

(In NOK 1,000)

Goodwill .....	376,414
<b>Pro forma adjustment intangible assets.....</b>	<b><u>626,887</u></b>
Deferred tax on fair value adjustments.....	-51,598
<b>Pro forma adjustment deferred tax liabilities..</b>	<b><u>-51,598</u></b>
Fair value of net identifiable assets.....	678,600
<b>Purchase price.....</b>	<b><u>678,600</u></b>
Settled in cash/equity .....	14,693
Settled by issuing debt.....	663,908
<b>Pro forma adjustment cash and cash equivalents</b>	<b><u>-14,693</u></b>
<b>Pro forma adjustment borrowings.....</b>	<b><u>-314,908</u></b>
<b>Pro forma adjustment borrowings (ST).....</b>	<b><u>-349,000</u></b>

- The pro forma adjustment in intangible assets of NOK 626.887 million reflects the fair value of technology, customer relationships and trademarks identified in the preliminary PPA, as well as goodwill arising from the acquisition.
- The pro forma adjustment in cash and cash equivalents of NOK 14.693 million reflects the purchase price for the acquisition of Metria settled in cash.
- The pro forma adjustment in deferred tax liabilities of NOK 51.598 million reflect deferred tax on identifiable excess values from the PPA calculated using Metria's local tax rate.
- The pro forma adjustment in non-current borrowings of NOK 314.908 million (net of bank fees of NOK 5.093 million) and current borrowings of NOK 349.000 million reflects the debt issuing in relation to the acquisition of Metria.
- The pro forma adjustment to share capital, share premium and other equity, totalling NOK 103.310 million, reflects eliminations for consolidation purposes.

#### *Note M – Transaction costs*

This pro forma adjustment reflects transaction costs, assumed to be non-tax deductible, related to the acquisition of Metria of NOK 16.500 million recognised as trade and other payables as the payments represent a deferred payment if the acquisition of Metria had taken place 31 December 2021.



## 12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 12.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting. All holders of Shares are entitled to vote at the General Meetings.

The overall management of the Group is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with applicable law and for managing the Group's assets in a responsible manner. In addition, and according to Norwegian law, the CEO must brief the Board of Directors about the Group's activities, financial position and operating results at a minimum of one time per month.

### 12.2 The Board of Directors

#### 12.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of such persons as elected by the general meeting. The general meeting shall elect the chairperson of the board. As of the date of this prospectus the Board of Directors consist of 5 Board members.

The names and positions of the Board members are set out in the table below.

Name	Position	Served since	Term expires	Shares <sup>1</sup>	Options <sup>2</sup>
Torstein Harildstad <sup>3</sup> .....	Chairman	2021	2024	29,010	51,808
Jens Rugseth <sup>4</sup> .....	Board member	2020	2024	32,031,990	0
Preben Rasch-Olsen <sup>5</sup> .....	Board member	2020	2024	449,825	
Sigrun Hansen Syverud .....	Board member	2022	2024	14,055	0
Martine Drageset .....	Board member	2022	2024	7,025	0

Please note that the number of shares includes the shares allocated in the 2022 ESPP which has not yet been registered with the Norwegian

1 Register of Business Enterprises.

Please note that 1 option gives the right to 5 shares following the 1:5 share split. Number of bonus shares under the 2020,2021 ESPP and 2022

2 ESPP the Board members might be entitled to are described in Section 12.6 "Share Incentive Program".

3 Torstein Harildstad holds 24,985 in the Company through ChairOS AS, a wholly owned company.

4 Jens Rugseth holds 50,625 shares in the Company through Rugz AS, a wholly owned company. In addition, Karbon Invest AS, a company controlled by Jens Rugseth, holds 31,981,365 shares in the Company.

5 Preben Rasch-Olsen holds shares in the Company through Rasche Investeringer AS, a wholly owned company. In addition, Carucel Finance AS, a close associate of Preben Rasch-Olsen, holds 10,497,370 shares in the Company

The Company's registered office address at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway serves as c/o addresses for the members of the Board of Directors in relation to their directorships of the Company.

The Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's (and the Group's) executive Management and material business contracts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive Management are on the Board of Directors.

All of the Board members are independent of the executive management and material business contacts. Torstein Harildstad, Sigrun Hansen Syverud and Martine Drageset are independent of the Company's main shareholders.

#### 12.2.2 Brief biographies of the Board members

Set out below are brief biographies of the members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in the Company or its subsidiaries).

#### Torstein Harildstad – Chairman

Torstein Harildstad has more than 20 years experience from management in software- and media companies. Torstein is currently partner of IEG – Investment Banking Group and chairman of the software company Decisions AS. He has previously held Managing Director positions in companies such as Creuna, Tieto and Microsoft. Torstein holds a Master of Science in Computer Science for the University of Oslo.

<i>Current directorships and senior management positions ...</i>	Sikri Holding ASA (chairman), Decisions AS (chairman) Fonn Group AS (chairman), Paynova AB (publ) (board member), Talerlisten AS (board member)
<i>Previous directorships and senior management positions last five years .....</i>	Sysco AS (board member),

### **Preben Rasch-Olsen – Board Member**

Preben Rasch-Olsen is an investment manager at Carucel Holding AS and M25 Industrier AS, family offices controlled by Carl Erik Krefting and Fredrik Cappelen, and Rasche Investerings. Previously, Mr. Rasch-Olsen has, among others, held positions as analyst at Carnegie Investment Bank and financial analyst at Handelsbanken Capital Markets. Mr. Rasch-Olsen holds a AFA and a Master in Finance from the Norwegian School of Economics.

<i>Current directorships and senior management positions ...</i>	Sikri Holding ASA (board member), Husleie.no AS (board member), Rift Labs AS (board member)
<i>Previous directorships and senior management positions last five years .....</i>	None

### **Jens Rugseth – Board Member**

Jens Rugseth is the founder of LINK Mobility Group AS and has been the chairman of LINK Mobility Group since inception in 2000 and has held a position as Board member in the Company since 2018. Mr. Rugseth has more than 30 years of experience as manager and serial entrepreneur in the IT industry. Mr. Rugseth is chairman of Karbon Invest AS, an investment company controlled by Jens Rugseth and Rune Syversen. Furthermore, Mr. Rugseth is chairman of several boards of directors, including Techstep ASA and Crayon Group Holding ASA which are both listed on the Oslo Stock Exchange and Sikri Holding AS which is admitted to trading on Merkur Market. Mr. Rugseth was a co-founder of Crayon Group established in 2002. He has also held the position a chief executive officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management.

<i>Current directorships and senior management positions ...</i>	Link Mobility Group Holding ASA (chairman), TechStep ASA (chairman), Sikri Holding AS (board member), Crayon Group ASA (board member), PetXL Group AS (board member), Oche Group AS (board member), Ecura AS (chairman), Sprell AS (chairman), Rugz AS (chairman), Karbon Invest AS (chairman), Kastel AS (board member), Norsk Førstehjelp AS (chairman)
<i>Previous directorships and senior management positions last five years .....</i>	Crayon Group ASA (chairman), Oche Group AS (chairman), PetXL Group AS (chairman), Kastel AS (chairman)

### **Martine Drageset – Board member**

Martine Drageset holds the position as COO in Mentra by SATS (of SATS Norway AS). In this position she is responsible for the entire operational value chain (hardware design, supply chain etc.) and all commercial areas such as marketing, sales and member LTV. Prior to joining her current position, Ms. Drageset has worked 8 years in McKinsey & Co, most recently as Associate Partner, serving top management in Nordic B2C companies on topics like strategy and sales & marketing. Ms. Drageset holds a Bachelor of Economics and Business Administration from the Norwegian School of Economics and an MBA from Harvard Business School.

<i>Current directorships and senior management positions ...</i>	Sikri Holding ASA (board member)
<i>Previous directorships and senior management positions last five years .....</i>	None

### **Sigrun Hansen Syverud – Board member**

Sigrun Hansen Syverud is Co-founder of FJONG Norge AS, a start-up company in which she also holds the position as CEO and board member. She has been named female entrepreneur of the year by Innovation Norway, as well as one of Norway's leading tech women by Abelia / NHO and leadership talents by E24. Ms. Syverud's previous internship and work experience include Norways UN delegation to Vienna, Arctic Securities, McKinsey & Co and Arkwright Consulting/Corporate Finance. Ms. Syverud holds a Master of Business Administration in Finance from the Norwegian School of Economics and a Bachelor in Economics from Humboldt University of Berlin.

*Current directorships and senior management positions ...* Sikri Holding ASA (board member), FJONG Norge AS (CEO, Co-founder, board member)

*Previous directorships and senior management positions last five years .....* FJONG Norge AS (chairman), Sameiet Waldemar Thranes gate 15 (board member)

## 12.3 Management

### 12.3.1 Overview

The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

<b>Name</b>	<b>Current position within the Group</b>	<b>Employed with the Group since</b>	<b>Shares<sup>1</sup></b>	<b>Options<sup>2</sup></b>
Nicolay Moulin .....	Chief Executive Officer	January 2020	1,249,985	47,294
Camilla Aardal .....	Chief Financial Officer	September 2020	145,780	45,051
Erling Olaussen .....	Director Consumer	January 2019	14,055	20,998
Arild Elverum .....	Director Private	October 2021	0	20,998
Bjørn Birkeland .....	Director Analysis	January 2018	0	0
Anders Hugosson .....	CEO Metria	April 2020	0	0

1 Please note that the number of shares includes the shares allocated in the 2022 ESPP which has not yet been registered with the Norwegian Register of Business Enterprises.

2 Please note that 1 option gives the right to 5 shares following the 1:5 share split resolved by the annual general meeting on 31 May 2022. Number of bonus shares member of the management might be entitled to under the employee share purchase program are described in Section 12.6

The Company's registered office address at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway, serves as c/o address for the members of Management in relation to their employment with the Group.

### 12.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in the Company and its subsidiaries).

#### Nicolay Moulin – Chief Executive Officer

Nicolay Moulin has served as the Chief Executive Officer of the Group from May 2020. Mr. Moulin lead the team carving out the Sikri organization from Evry as well as part of the team negotiating with the Norwegian Competition Authority. Mr. Moulin held various roles in Evry Norge from 2013 to 2020, including as Vice President and Business Unit Manager with responsibility for government clients. Prior to Evry Norge, Mr. Moulin has, among others, served as CEO of Lenco Systems held position as director in Crayon Group.

*Current directorships and senior management positions ...* Sikri Holding ASA (CEO), Metria AB (Chairman)

*Previous directorships and senior management positions last five years .....* None

#### Camilla Aardal – Chief Financial Officer

Camilla Aardal has since September 2020 held the position of Chief Financial Officer of the Group. Ms. Aardal has 20 years experience in various roles, mainly within the IT/consulting industry. Ms Aardal has held the role of CFO in EVRY Norway in the period 2014 to 2020, and several CFO roles in IT and consulting companies, such as Capgemini Norway, as well as Optimar AS. Ms. Aardal also has a consulting background from PwC and experience within management of a large service & aftermarket department in Optimar. Ms. Aardal holds a MSc in Business and Economics from BI Norwegian Business School with specialization in finance, and an Executive MBA from ESCP Europe. Ms Aardal is generally experienced within financial management, turnarounds, M&A, strategy and business modelling, corporate governance, finance function improvements and more.

*Current directorships and senior management positions ...* Sikri Holding ASA (CFO), Metria AB (board member)

*Previous directorships and senior management positions last five years .....* Optimar AS (CFO), Tietoevry Norway AS (CFO),

#### Erling Olaussen – Director Consumer

Erling Olaussen has since January 2019 held the position of Director Consumer of the Group. Mr. Olaussen has 20 years of management expertise from software companies, in various roles as CTO, CIO and Management Director in start-ups, scale-ups and established companies, such as Infront AS and Ambita AS. He holds a B.Sc. in Computer Science from UC Santa Barbara, a Master in Management from BI Norwegian Business School and a Master of Business Administration from Norwegian School of Economics.

*Current directorships and senior management positions ...* Sikri Holding ASA (Director Consumer), Boligmappa AS (CEO)

*Previous directorships and senior management positions*

*last five years* ..... Ambita AS (CTO), Boligmappa AS (board member)

**Arild Elverum – Director Private**

Arild Elverum has since October 2021 held the position of Director Private of the Group. He has over 20 years experience with the IT/Technology industry through holding various positions. In the period 2016 to 2018 Mr. Elverum was employed by Evry Norge in several positions. He has also experience from top management in Ambita AS and since November 2021 held the position as CEO of Ambita AS. Mr. Elverum holds a Master of Business and Economics from BI Norwegian Business School.

*Current directorships and senior management positions* ... Sikri Holding ASA (Director Private), Metria AB (board member), Ambita AS (CEO)

*Previous directorships and senior management positions*

*last five years* ..... Ambita AS (Sales- & Marketing Director)

**Bjørn Birkeland – Director Analysis**

Bjørn Birkeland has since January 2018 held the position of CEO 4CGroup. Birkeland has over 20 years experience within the property, data and analysis industry. Mr. Birkeland holds a Master of Business and Economics from BI Norwegian Business School.

*Current directorships and senior management positions* ... 4castGroup AS (CEO), Prognosecenteret AS (CEO), Prognosecentret AB (chairman), Energiportalen AS (chairman), 4castmedia AS (chairman), Divinatio Invest AS (chairman, owner, CEO)

*Previous directorships and senior management positions*

*last five years* ..... None

**Anders Hugosson – Director Metria**

Anders Hugosson has since April 2020 held the position of CEO Metria. Mr. Hugosson has held various positions such as chairman of the board, board members, deputy CEO, CIO, Business Manager, Sales Manager, Project Manager and Consultant in several companies. Mr. Hugosson holds a Master of Science in Engineering from KTH Royal Institute of Technology.

*Current directorships and senior management positions* ... Metria AB (Interim CEO), Eniro AB (chairman), SpectrumOne AB (board member), Basalt AB (board member), Anders Hugosson Konsult AB (owner)

*Previous directorships and senior management positions*

*last five years* ..... MyNumbers AB (chairman), Enento Group AB (Deputy CEO), UC AB (CEO, board member), UC Affärsfakta AB (chairman, board members, CEO), UC Bostadsvärdering AB (chairman), UC Marknadsinformation AB (chairman)

**12.4 Remuneration and benefits****12.4.1 Remuneration of board of directors**

On 27 May 2021, the Company's annual general meeting resolved the following remuneration for the board of directors at the time for the period from the annual general meeting 2020 to the annual general meeting 2021:

<b>Name</b>	<b>Remuneration</b>
Torstein Harildstad (chair) .....	NOK 400,000
Rune Syversen .....	NOK 200,000
Christian Krag Breddam.....	NOK 200,000
Preben Rasch-Olsen .....	NOK 200,000
August Fredrik Gustaf Cappelen.....	NOK 200,000
Torbjørn Giskeødegård Krøvel .....	NOK 200,000
Jens Rugseth .....	NOK 200,000

In addition, the Company's annual general meeting 2021 resolved for the period from the annual general meeting 2021 and until the annual general meeting 2022, that the chair will receive NOK 400,000 and each board member will receive NOK 200,000 in their capacity as members of the Board of Directors.

**12.4.2 Remuneration of Management**

For the year ended 31 December 2021 the amount of remuneration and benefits in kind paid to the current members of the Management was NOK 12,707 million.

The table below sets out the remuneration paid to the CEO, CFO, Director Consumer, Director Private, Director Analysis, and Director Metria in relation to the financial year ending 31 December 2021 (amounts in NOK 1,000).

<b>Name</b>	<b>Salary and other short-term benefits</b>	<b>Pension contribution and other benefits</b>	<b>Share- based payment expenses</b>
Nicolay Moulin .....	2,198	73	501
Camilla Aardal .....	1,997	73	421
Erling Olaussen .....	1,915	228	3
Arild Elverum .....	1,885	196	3
Bjørn Birkeland .....	1,840	66	0
Anders Hugosson .....	2,872	0	0

## 12.5 Bonus program for Management

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 are a combination of quantitative and qualitative targets determined by the Board of Directors.

The remaining members of Management are included in the common bonus agreement for employees in the Group. 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 months' salary.

In connection with the Listing, certain employees in the Group, including Management, are entitled to a specific one-time bonus subject to the Listing being completed.

## 12.6 Share Incentive Schemes

### 12.6.1 Introduction

The Company has in place a management incentive program, employee share purchase programs and a share option programs, as further described below.

### 12.6.2 Management incentive program (MIP)

In 2020 the Company's management was offered to purchase shares to a purchase price of NOK 14 per share, in the Company from KCM Holding AS (a company that was merged into Karbon Invest AS on 18 November 2020) under a management incentive program (MIP). The shares acquired under the MIP are subject to a 3-year lock-up and in the event a member of management leaves the Company, the relevant member is under an obligation to sell its shares back to Karbon Invest AS at a price equal to the initial purchase price, subject to certain adjustments. The purchase price for the shares under the MIP was settled by way of a deferred payment (vendor loan) granted by Karbon Invest AS to the members of the management participating in the MIP. The loans carry an interest of 5%. The loans shall be repaid on the earlier of the relevant borrower leaving his or her position in the Company and March 2023. As of the date of this Prospectus, a total of 581,401 (equal to 2,907,005 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) shares are held by members of management under the MIP.

### 12.6.3 Share purchase programs (2020 ESPP, 2021 ESPP and 2022 ESPP)

#### 2020 ESPP employees

On 14 May 2020 the Company established an employee share purchase program to motivate, retain and reward employees of the Group (2020 ESPP). Subject to the employee not selling its shares acquired under the 2020 ESPP and remaining an employee in the Company for a 3-year period, the employees will be entitled to receive 1 bonus share per 3 shares purchased in the 2020 ESPP. Except that each employee must pay the nominal value of each bonus share upon delivery, the bonus shares will be delivered free of charge to the employees. Under the 2020 ESPP a total of 198,626 shares (equal to 993,130 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) have been subscribed for by the Group's employees to a price of NOK 39 per share, and a maximum of approximately 66,208 bonus shares (equal to 331,040 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) can potentially be vested and exercisable on the corresponding date in 2023 by the employees participating in the 2020 ESPP. Under the 2020 ESPP, the Company has the right to settle bonus shares in cash.

#### 2020 ESPP board members

The members of the board of directors of the Company was invited to participate in the 2020 ESPP program on the same terms and conditions as the employees, except for that the entitlement to bonus shares is only subject to that the board members have not sold the shares acquired under the 2020 ESPP for the three year period. As of the date of this Prospectus, a total of 26,922 shares (equal to 134,610 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) have been subscribed for by the members of the board to a price of NOK 39 per share, and a maximum of approximately 8,974 bonus shares (equal to 44,870 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) can potentially be vested and exercisable on the corresponding date in 2023 by the members of the board participating in the 2020 ESPP.

#### 2021 ESPP employees and board members

The Company carried out an employee share purchase program in 2021 based on the same terms as the 2020 ESPP program (2021 ESPP). Under the terms of the 2021 ESPP, employees of the Group was offered to apply for shares up



to a maximum amount of NOK 200,000 to a price of NOK 91.48 per share (representing a 20% discount to the market price of the Company's Shares). The shares purchased under the 2021 ESPP are subject to a three-year lock-up. Following expiry of the lock-up period, the employees will have the right to receive 1 bonus share (subject to payment of the nominal value per share only) per 3 shares purchased under the 2021 ESPP subject to remaining an employee of the group and that no 2021 ESPP share having been sold during the lock-up period. The board of directors of the Company was offered to subscribe for shares on the same terms as under the 2021 ESPP program, except that the right to receive bonus shares is not conditional upon relevant the board member still holding its position as board member upon expiry of the lock-up period. A total of 105,065 shares (equal to 525,325 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) was subscribed for by employees and members of the board of directors under the 2021 ESPP and a maximum of approximately 35,021 bonus shares (equal to 175,105 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) can potentially be vested and exercisable on the corresponding date in 2024 by employees and the board members participating in the 2021 ESPP.

#### 2022 ESPP

The Company carried out an employee share purchase program in 2022 based on similar terms as the 2021 ESPP (2022 ESPP). Under the terms of the 2022 ESPP, employees of the Group was offered to apply for shares up to a maximum amount of NOK 200,000 to a price of NOK 71.13 per share (representing a 20% discount to the market price of the Company's Shares). In addition employees that participated in the program will have the right to receive 1 bonus share (subject to payment of the nominal value per share only) per 3 shares purchased under the 2022 ESPP subject to remaining an employee of the Group. The ESPP 2022 shares purchased by Norwegian employees are subject to a three-year lock-up. The ESPP 2022 shares purchased by Swedish employees are not subject to any lock-up. The board of directors of the Company was offered to subscribe for shares on the same terms as under the 2022 ESPP program, except that the right to receive bonus shares is not conditional upon relevant the board member still holding its position as board member upon expiry of the lock-up period. A total of 94,188 shares (equal to 470,940 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) was subscribed for by employees and members of the board of directors under the 2022 ESPP and a maximum of approximately 32,333 (equal to 161,665 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) bonus shares can potentially be vested and exercisable on the corresponding date in 2025 by employees and the board members participating in the 2022 ESPP.

The table below sets out the number of 2020 ESPP shares, 2021 ESPP, 2022 ESPP shares and bonus shares held by members of the Board of Directors and Management.<sup>28</sup>

Name	Position	Number of shares acquired under 2020 ESPP	Maximum number of bonus shares under 2020 ESPP	Number of shares acquired under 2021 ESPP	Maximum number of bonus shares under 2021 ESPP	Number of shares acquired under 2022 ESPP	Maximum number of bonus shares under 2022 ESPP
Torstein Harildstad <sup>1</sup>	Chairman	0	0	10,930	3,640	14,055	4,685
Jens Rugseth <sup>2</sup> .....	Board member	25,640	8,545	10,930	3,640	14,055	4,685
Preben Rasch-Olsen <sup>3</sup> .....	Board member	25,640	8,545	8,465	2,730	7,025	2,340
Sigrun Hansen Syverud.....	Board member	0	0	0	0	14,055	2,340
Martine Drageset.....	Board member	0	0	0	0	7,025	4,685
Nicolay Moulin .....	Chief Executive Officer	0	0	10,930	3,640	14,055	4,685
Camilla Aardal .....	Chief Financial Officer	25,640	8,545	8,195	2,730	10,540	3,510
Erling Olaussen .....	Director Consumer	0	0	0	0	14,055	4,685

1 Torstein Harildstad holds shares through his wholly owned company Chairis AS.

2 Jens Rugseth holds shares through his wholly owned company Rugz AS.

3 Preben Rasch-Olsen holds shares through his wholly owned company Rasche Investeringer AS.

#### 12.6.4 Share option programs

##### 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

<sup>28</sup> Note that all of the numbers included in the table reflects the 1:5 share split resolved by the annual general meeting of the Company on 31 May 2022.

exercised within the exercise period will lapse 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).

#### Chairman Option Program

On 3 June 2021, the Company established a share option program for the new chairman of the Board of Directors with similar terms as offered under the 2020 Option Program (Chairman Option Program). Under the Chairman Option Program, 25,409 share options have been granted to the Company's new chairman, Torstein Harildstad. 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 20 May 2022 Torstein Harildstad was granted 25,409 share options under the 2022 grant of the Chairman Option Program. The exercise price for the 2022 grant is set at NOK 86, corresponding to the market price of the Company's shares as of 19 May 2022, and is subject to a 10% increase annually, first time 1 May 2023. The share options under this grant will vest with 1/3 on 1 May 2023, 1/3 on 1 May 2024 and 1/3 on 1 May 2025. Any vested share options under this grant must be exercised no later than on 30 April 2027. Following the grant, Torstein Harildstad holds 51,808 share options in the Company. The Board of Directors has decided that there will be no further grants to the Company's chairman under the Chairman Option Program after the 2022 grant described above. The total number of shares in the Chairman Option Program is, after this grant, reduced from 51,808 share options.

#### 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 (2021 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 this Prospectus a total of 426,477 share options have been granted under the 2020 Option Program, the Chairman Option Program and the 2021 Option Program.

### **12.7 Benefits upon termination**

The CEO has an agreement with a 12 months' notice period in case of termination, during which the CEO receives full compensation.

Except for the above, no employee, including any member of Management, has entered into employment agreements that provide for any special benefits upon termination. None of the members of the Board of Directors, have service contracts and none will be entitled to any benefits upon termination of office.

### **12.8 Pensions and retirement benefits**

The Company is obligated to provide an occupational pension in accordance with the Norwegian Mandatory Occupational Pensions Act, and has a defined contribution pension scheme that satisfies the requirements of this act.

The pension plans in the Group comply with the pension legislation enacted in respective countries. The pension plans require that the Group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid.

For the year ended 31 December 2021, the cost of pensions for members of the Management was NOK 1.326 million, and NOK 12.9 million for the employees of the Group in total. The Board members are not entitled to pension payments or related benefits from the Group. For more information regarding the Group's pension and retirement benefits for its employees, see note 7 to the 2021 Consolidated Financial Statements, included in Appendix B to this Prospectus.

### **12.9 Employees**

As of the date of the Prospectus, the Group has approximately a total of 517 employees, of which 260 are located in Norway and 257 in Sweden.

The table below shows the development in the numbers of full-time as of 31 March 2021 and per end of each calendar year for 2021, and 2020, split by the geographical locations:

	As of 31 March	Year ended 31 December	
	2022	2021	2020
<b>Total Group .....</b>	<b>273</b>	<b>270</b>	<b>121</b>
By geographic region:			
- Norway.....	257	254	121
- Sweden .....	16	16	0



**12.10 Nomination committee**

According to the Company's Articles of Association, the Company shall have a nomination committee. The Group's nomination committee comprises of two to three members elected by the General Meeting of the Company. None of the members are Board members or members of Management. The General Meeting sets guidelines for the duties of the Nomination Committee. The Nomination Committee's duties are to propose candidates for election to the Board and to propose remuneration to be paid to such members. The Nomination Committee shall justify its recommendations. The current members of the Committee are Tor Malmo (chair) and August Fredrik Gustaf Cappelen.

**12.11 Remuneration committee**

The Company has established a remuneration committee that shall consist of at least two members of the Board. The members of the remuneration committee shall be independent of the Company's Management. The members of the remuneration committee are appointed by the Board of Directors for a period of two years, or until they resign their position as a member of the Board of Directors. The committee currently comprises of Torstein Harildstad (chairman) and Sigrun Hansen Syverud.

The remuneration committee is a preparatory and advisory committee for the Board of Directors that shall prepare matters for the Board's consideration and decisions regarding the remuneration of, and other matters pertaining to, the Company's Management. The recommendations of the remuneration committee shall cover all aspects of remuneration to the Management, including but not limited to the Board's proposal for guidelines and report on remuneration to senior management under the Norwegian Public Limited Companies Act sections 6-16 a and b.

**12.12 Audit committee**

The audit committee shall consist of at least two shareholder representatives of the Board. The Company has established an audit committee consisting of Preben Rasch-Olsen (chairman) and Martine Drageset. The composition of the audit committee fulfils the requirements in the Norwegian Public Limited Companies Act.

Pursuant to the Norwegian Public Limited Companies Act, the audit committee is responsible for preparing the follow-up of the financial reporting process for the Board of Directors, monitoring the systems for internal control and risk management, having continuous contact with the auditor regarding auditing of the annual accounts and to review and monitor the independence of the auditor.

**12.13 Corporate governance**

The Company has adopted and implemented a corporate governance regime based on the Norwegian Corporate Governance as amended on 14 October 2021.

The Company has the following deviation from the Corporate Governance Code:

- The chairman has been granted 51,808 share options in the Company under the Chairman Option Program, further described in Section 12.6.4 "Share option programs".

As of 20 May 2022, the Board of Directors has decided that it will be no further grants to the Company's chairman under the Chairman Option Program after the 2022 grant described in Section 12.6.4 "Share option programs".

Apart from the above, neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

**12.14 Conflicts of interests etc.**

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Except for that Jens Rugseth and Preben Rasch-Olsen represent larger shareholders' interest, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

### 13 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association, and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association, included in Appendix A of this Prospectus, and applicable law.

#### 13.1 Company corporate information

The Company's registered name is Sikri Holding ASA, while its commercial name is Sikri. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bærum, Norway. The Company was incorporated in Norway on 28 October 2019. The Company's organisation number in the Norwegian Register of Business Enterprises is 823 843 542 and its Legal Entity Identifier ("LEI") code is 549300VZZ36ASJJOM023.

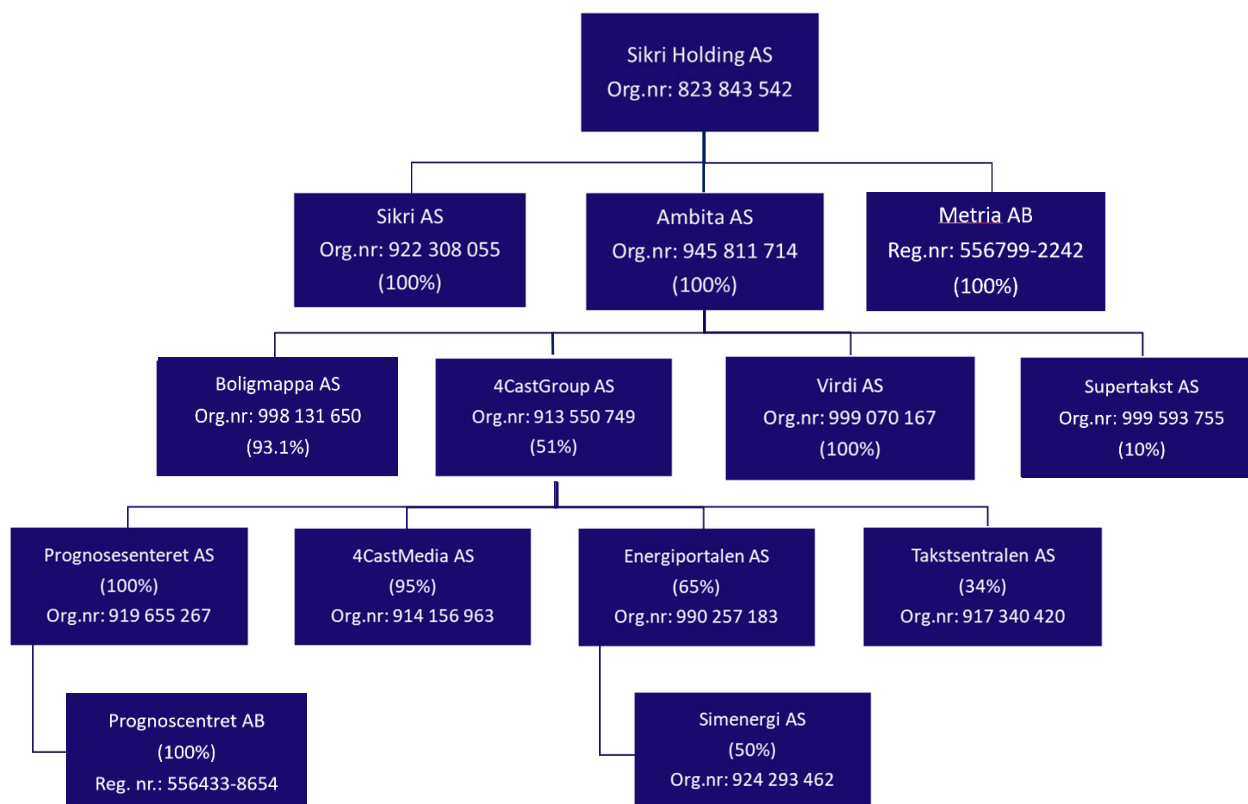
The Shares are registered in book-entry form with VPS. The Company's register of shareholders in VPS is administrated by DNB Bank ASA with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway, email: kua@dnb.no, telephone number: +47 23 26 80 20 (the "VPS Registrar"). The Company's Shares is registered under ISIN NO0012548819.

The Company's registered office is located at c/o Sikri AS, Vollsveien 4A, 1366 Lysaker, Norway and the Company's main telephone number at that address is +47 905 30 049. The Company's website can be found at [www.sikriholding.com](http://www.sikriholding.com). Neither the content of [www.sikriholding.com](http://www.sikriholding.com) nor any of the Group's other websites, is incorporated by reference into or otherwise forms part of this Prospectus.

#### 13.2 Legal structure

The Company is the ultimate holding company of the Group. The Company is not an operating entity, and the Group's operation are thereby carried out through the Company's operating subsidiaries.

The chart below provide the structure of the Group as of the date of this Prospectus:



The table below table sets out information about the Company and the significant subsidiaries in the Group.

Company	Country of incorporation	Activity	Ownership interest
Sikri Holding ASA	Norway	Holding company	100%
Sikri AS	Norway	Operating entity	100%
Ambita AS	Norway	Operating entity	100%
Boligmappa AS	Norway	Operating entity	93.1%
4Castgroup AS	Norway	Operating entity	51%

Metria AB Sweden Operating entity 100%

As of the date of this Prospectus, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

### 13.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 1,890,892 divided into 94,544,600 Shares with each Share having a nominal value of NOK 0.02. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly resolved issued and fully paid. The Shares are equal in all respect and there is no difference voting rights or classes of shares.

The table below shows the development in the Company's share capital for the period from the date of incorporation of the Company and up to the date of the Prospectus:

Date of registration	Type of change	Change in share capital (NOK)	Subscription Price per Share (NOK)	Nominal value (NOK)	No. of issued shares after change	Share capital after change (NOK)
19 November 2019	Incorporation	30,000	1	1	30,000	30,000
6 March 2020	Redemption of shares <sup>1</sup>	-30,000	-	-	0	0
6 March 2020	Capital increase	1,200,000	49.50	1	1,200,000	1,200,000
17 April 2020	Share split <sup>2</sup>	-	-	0.10	12,000,000	-
19 May 2020	Capital increase	25,000	50	0.10	12,250,000	1,225,000
18 June 2020	Capital increase	10,000	50	0.10	12,350,000	1,235,000
6 July 2020	Capital increase	19,862.60	38.90	0.10	12,548,626	1,254,862.60
6 July 2020	Capital increase	2,682.20	38.90	0.10	12,575,548	1,257,554.80
6 July 2020	Capital increase	5,907.20	38.90	0.10	12,634,520	1,263,452
14 July 2020	Capital increase	210,701.70	71.25	0.10	14,741,537	1,474,153.70
19 October 2020	Capital increase <sup>3</sup>	6,231.80	115	0.10	14,803,855	1,480,385.50
30 April 2021	Capital increase	400,000	115	0.10	18,803,855	1,880,385.50
25 January 2022	Capital increase	10,506.50	91.48	0.10	18,908,920	1,890,892
15 June 2022	Share split <sup>4</sup>	0	0	0.02	94,544,600	1,890,892

1 The Company's share capital was reduced with a subsequent share capital increase from NOK 0 to NOK 1,200,000, the reduction amount of NOK 30,000 was in its entirety paid out to the shareholders.

2 The Company's shares were split in a ratio 1:10 by reducing nominal value of the shares from NOK 1 to NOK 0.10.

3 The subscription price was settled by conversion of debt, in which of a sellers' credit issued by the sellers of Sureway AS and Whatif AS was set-off against the Company's claim on share contribution.

4 The Company's shares were split in a ratio 1:5 by reducing nominal value of the shares from NOK 0.10 to NOK 0.02.

In addition, the Company has filed for registration of the share capital increase of NOK 9,418.80 pertaining to the issuance of 470,940 new shares under the 2022 ESPP. The share capital increase is expected to be registered with the Norwegian Register of Business Enterprises by the end of June 2022.

Less than 10% of the share capital has been paid for with assets other than cash within the period covered by the historical financial information. Reference is made to the table above for details of payments made with assets other than cash.

As of 1 January 2021 the number of shares outstanding was 14,803,855. On 31 December 2021 the number of outstanding shares was 18,803,855.

Other than as set out above, there have been no changes to the Company's share capital or the number of Shares of the Company from the start of the period covered by the historical financial information up to the date of this Prospectus.

### 13.4 Ownership structure

Pursuant to the Company's VPS register as of 20 June 2022, the Company had approximately 400 shareholders. An overview of shareholders holding 5% or more of the Shares of the Company as of 20 June 2022 is set out in the table below.

#	Shareholders	Type of account	Number of Shares	Percent
1	Karbon Invest AS.....	Company	31,981,365	33.83%
2	Carucel Finance AS .....	Company	10,497,370	11.10%
3	Stella Industrier AS.....	Company	10,114,045	10.70%
4	Varnier Kapital AS .....	Company	8,425,000	8.91%
5	State Street Bank and Trust Comp .....	Nominee	6,842,635	7.24%

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 15.8 "Disclosure obligations" for a description of the

disclosure obligations under the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholders other than Karbon Invest AS 33.83%, Carucel Finance AS 11.10%, Stella Industrier AS 10.70%, Varner Kapital AS 8.91% and State Street Bank and Trust Comp 7.24% holds 5% or more of the Shares of the Company. The Company is not aware of any other persons or entities who, directly or indirectly, have an interest in 5% or more of the Shares.

To the extent known to the Company, there are no persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

### **13.5 Admission to trading**

The Company applied for its shares to be admitted for trading on Oslo Børs, alternatively Euronext Expand on 6 May 2022, and the board of directors of the Oslo Stock Exchange approved the Company's application for Listing on 22 June 2022. For conditions for admission to trading reference is made to Section 16.17. Trading of the Company's shares is expected to commence on or about 7 July 2022. The Company has not applied for admission to trading on any other stock exchange, regulated market or multilateral trading facility. As of the date of this Prospectus the Company's shares are admitted to trading on Euronext Growth Oslo under the ticker code "SIKRI".

### **13.6 Authorisation to increase the share capital and to issue Shares**

At the Company's extraordinary general meeting held 31 May 2022, the Board of Directors was granted the following authorisations to increase the share capital:

- An authorisation to increase the share capital by up to NOK 378,178.40 to be used in connection with the strengthening of the Company's equity or the issue of consideration shares in an acquisition. The authorisation covers capital increase against non-cash contributions, including capital increases by way of set-off, and capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 June 2023.
- An authorisation to increase the share capital by up to NOK 94,544.60 to be used in connection with the Company's incentive schemes. The authorisation does comprise capital increase against non-cash contributions, and does not comprise capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 June 2023.
- An authorisation to increase the share capital by up to NOK 472,723 to be used in connection with the contemplated listing on Oslo Stock Exchange, including a private placement, a public offering and/or in a subsequent offering. The authorisation does not comprise capital increase against non-cash contributions, and does not comprise capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 September 2022.

### **13.7 Treasury shares**

The Company owns 2,075 treasury Shares at the date of this Prospectus.

At the extraordinary general meeting held on 31 May 2022, the Board of Directors was granted an authorisation to, on one or several occasions, to repurchase the Company's own shares within a total nominal value of up to NOK 189,089.20. When acquiring treasury shares the consideration per share may not be less than NOK 1 and may not exceed NOK 200. The Board determines the methods by which own shares can be acquired or disposed of. The authorization is valid until the annual general meeting in 2023, however no longer than until 30 June 2023. The authorisation also includes agreed pledge in own shares.

### **13.8 Other financial instruments**

Other than the options under the share options programs and bonus shares under the ESPP programs described in Section 12.6.3 and the numbers of options held described in Section 12.2.1 "Overview of the Board of Directors" and Section 12.3.1 "Overview", neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans, subordinated debt or other instruments or transferable securities that would entitle a holder of any such instruments to subscribe for shares in the Company or its subsidiaries.

### **13.9 Shareholder rights**

At the date of this Prospectus, the Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act all Shares provides equal rights in the Company. The shares are freely transferable. Certain rights attaching to the Shares are described in Section 13.10 "The Articles of Association and certain aspects of Norwegian law".

**13.10 The Articles of Association and certain aspects of Norwegian law****13.10.1 The Articles of Association**

The Company's Articles of Association are set out in Appendix A to this Prospectus.

Below is a summary of provisions of the Articles of Association.

*Objective of the Company*

Pursuant to Section 2 in the Articles of Association, the objective of the Company 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.

*Share capital and nominal value*

The Company's share capital is NOK 1,890,892 divided into 94,544,600 Shares with each Share having a nominal value of NOK 0.02.

*Restrictions on transfer of Shares*

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

*General meetings*

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's internet site. A shareholder may nevertheless request that documents that relate to matters to be dealt with at the general meeting be sent to him/her without cost.

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.

*Nomination committee*

The Company shall have a nomination committee. See Section 12.10 "Nomination committee".

**13.10.2 Certain aspects of Norwegian corporate law***General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than 21 days before the annual general meeting of Norwegian public limited liability company listed on stock exchange or regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. The Company's Articles of Association do however include a provision requiring shareholders to preregister in order to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor who audits the company's annual accounts or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days notice period until the next annual general meeting provided the company has procedures in place allowing shareholders to vote electronically. The Company's Articles of Association does not permit electronic voting and extraordinary general meetings may accordingly not be convened with a fourteen days notice period, provided that the Company has established procedures for voting electronically at such meetings.

*Voting rights—amendments to the Articles of Association*

Under the Articles of Association, each Share carries one vote. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the

share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such shares. Beneficial owners of shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for shares registered on a nominee account (NOM-account). A shareholder must, in order to be eligible to register, meet and vote for such shares at the general meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

#### *Additional issuances and preferential rights*

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding shares.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Company will be reduced.

#### *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### *Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.



The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet or an interim balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### *Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

#### *Liability of members of the Board of Directors*

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *Indemnification of Directors*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Company's directors against certain liabilities that they may incur in their capacity as such.

#### *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return of capital.



## 14 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### 14.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

### 14.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions. Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

### 14.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext inhouse developed trading system Optiq®.

Official trading on the Oslo Stock Exchange takes place between 9:00 hours (CET/CEST) and 16.20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16.20 hours (CET/CEST) to 16.25 hours (CET/CEST), and a trading at last period from 16.25 hours (CET/CEST) to 16.30 hours (CET/CEST). Reporting Off-Book on Exchange trades can be done from 07.15 hours (CET/CEST) to 18.00 hours (CET/CEST)

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

### 14.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or is subject to the application for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or

commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange and the Norwegian FSA may levy fines on companies violating these requirements.

#### **14.5 The VPS and transfer of shares**

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control that the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

#### **14.6 Shareholder register**

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in General Meetings on behalf of the beneficial owners.

#### **14.7 Foreign investment in shares listed in Norway**

Foreign investors may trade shares listed on the Oslo Axxess through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

#### **14.8 Disclosure obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

#### **14.9 Insider trading**

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisition or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

#### **14.10 Mandatory offer requirement**

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offer for the shares in the six months period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

#### **14.11 Compulsory acquisition**

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offer, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offer pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

**14.12 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

## 15 TAXATION

### 15.1 General

Set out in this chapter 15 is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The statements in the summary only apply to shareholders who are beneficial owners of the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

### 15.2 Taxation of dividends

#### 15.2.1 Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 35.2% to the extent the dividend exceeds a calculated risk-free return on the investment (tax free allowance). The dividends received, less the tax free allowance, shall be multiplied by a factor of 1.6 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 35.2%.

The tax free allowance is calculated annually on a share-by-share basis and pertains to the Norwegian Personal Shareholder holding the share at the expiration of the relevant calendar year. The tax-free allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: statskasseveksler) with three months maturity, with an addition of 0.5%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax free allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the share ("Excess Allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share, and will be added to the basis for the allowance calculation. Allowance cannot result in a deductible loss.

Norwegian Personal Shareholders may hold their shares through a share savings account (Nw.: aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. above. The rules for tax free allowance also apply to share savings accounts as such and not to the individual share. Please refer to Section 16.3.1 "Taxation of capital gains on realisation of shares - *Norwegian Personal Shareholders*" for further information in respect of Norwegian share saving accounts.

#### 15.2.2 Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

#### 15.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through double tax treaties between Norway and the country in which the shareholder is resident. It is the Non-Norwegian Personal Shareholder which is responsible for the registration of residency. The registration will be the basis for the calculation of withholding tax on dividends according to the applicable tax treaty. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Personal Shareholder is the beneficial owner of the dividend.



Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 16.2.1 "Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholders will be subject to the same taxation dividends as Norwegian Personal Shareholders, as described in Section 16.2.1 "Norwegian Personal Shareholders" above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

#### 15.2.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax; provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as Norwegian Corporate Shareholders, as described above in Section 16.2.2 "Norwegian Corporate Shareholders".

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in the applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Corporate Shareholder is the beneficial owner of the dividend.

Nominees must also obtain an approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate than 25%. To obtain such approval, the nominee is required to file a summary to the tax authorities, including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividend to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

### 15.3 Taxation of capital gains on realisation of shares

#### 15.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. As for dividends, the ordinary income is adjusted with a factor of 1.6, giving an effective tax rate of 35.2% (22% x 1.6).



The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 16.2.1 "Norwegian Personal Shareholders" for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Norwegian Personal Shareholders may hold shares through a Norwegian share saving account (Nw.: aksjesparekonto). Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Losses are first deductible upon closing of the share savings account. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 16.2.1 "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

#### 15.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains generated through the realisation of shares qualifying for participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

#### 15.3.3 Non-Norwegian Personal Shareholders

Capital gains from sale or other disposals made by a Non-Norwegian Personal Shareholders are not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

Please refer to Section 16.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account.

#### 15.3.4 Non-Norwegian Corporate Shareholders

Capital gains generated through realisation of shares by Non-Norwegian Corporate Shareholders are generally not subject to taxation in Norway.

### 15.4 Net Wealth Tax

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above. The general rule is that the Shares will be included in the net wealth with 75% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### 15.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### 15.6 Inheritance tax

A transfer of shares through inheritance or as a gift does currently not give rise to inheritance or gift tax in Norway.

## 16 THE TERMS OF THE RETAIL OFFERING

### 16.1 Overview of the Retail Offering

The Retail Offering consist of an offering of up to 1,500,000 shares, with a nominal value of NOK 0.02, to raise gross proceed of up to approximately NOK 25,000,000. The Offer Price to be paid for each Offer Share will be equal to the lowest of (i) the closing price of the Shares on the last day of the Application Period, and (ii) the volume weighted average price of the Company's shares during the Application Period.

The Retail Offering comprises an offering in which Offer Shares are being offered to the public in Norway with a right to receive bonus shares on the terms set out herein, subject to a lower limited per application of NOK 10,500 and an upper limit per application of NOK 50,000 for each investor. The right of any investor to receive any Bonus Shares in connection with the Retail Offering is subject to such investor not selling or otherwise transferring any of the Offer Shares allocated to such investor between the first day of Listing and 12 months therefrom. The Bonus Shares will be delivered to the investors on or about 8 July 2023

The Application Period for the Retail Offering is expected to take place from 24 June 2022 at 09:00 (CEST) to 1 July 2022 at 12:00 (CEST). The Company, in consultation with the Managers, reserves the right to extend the Application Period at any time and without any prior written notice and at its sole discretion. See Section 16.5 "Application Period" for information on extension of the Application Period.

Delivery of the Offer Shares to investors being allocated Offer Shares in the Retail Offering is expected to take place on or about 6 July 2022 subject to timely payment for allocated Offer Shares having been received from investors within 5 July 2022.

The Offer Shares allocated in the Retail Offering is expected to be traded on Oslo Børs, alternatively Euronext Expand, from 7 July 2022.

Completion of the Retail Offering is subject to the Company satisfying the listing requirements and being approved for listing on Oslo Børs, se Section 16.17 "Conditions for completion of the Retail Offering".

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any other jurisdiction than Norway. For further details, see the "Important Information" at the beginning of the Prospectus and Section 17 "Selling and transfer restrictions".

### 16.2 Timetable

The timetable set out below provides certain indicative key dates for the Retail Offering (subject to extensions):

Timetable	Key dates
Application Period (Retail Offering) commences .....	24 June 2022 at 09:00 CEST
Application Period (Retail Offering) ends.....	1 July 2022 at 12:00 CEST
Allocation of the Offer Shares .....	On or around 1 July 2022
Publication of the results of the Retail Offering .....	On or around 1 July 2022
Payment Date in the Retail Offering .....	On or around 5 July 2022
Registration of new share capital and issuance of Offer Shares .....	On or around 5 July 2022
Delivery of the Offer Shares in the Retail Offering .....	On or around 6 July 2022
Commencement of trading in the Shares on Oslo Børs.....	On or around 7 July 2022

### 16.3 Resolutions relating to the Offering

On 31 May 2022 the General Meeting of the Company made the following resolution to authorize the Board of Directors to issue shares in relation to the Retail Offering (office translation):

1. *The board is granted an authorization to increase the Company's share capital with up to NOK 472,723.*
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.*
3. *The authorization may be combined with other authorizations granted to the board.*
4. *The authorization is valid until 30 September 2022.*
5. *The shareholders' preferential right to the new shares be deviated from.*
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.*
7. *The authorization does not include share capital increase in connection with mergers.*

Following expiry of the Application Period on or about 1 July 2022, the Board of Directors will consider and, if thought fit, approve the completion of the Retail Offering and, in consultation with the Managers, determine the final number and allocation of the Offer Shares. If the Board of Directors determine that the Retail Offering shall be completed, the Board of Directors will proceed to increase the share capital of the Company by issuance of the Offer Shares. The Offer Shares are expected to be issued on or around 4 July 2022.

The existing shareholders' pre-emptive rights to subscribe for and be allocated Shares will be deviated from in order to be able to issue the Offer Shares to investors in the Retail Offering and thereby comply with the conditions for Listing for the benefit of the Company and existing shareholders.

#### 16.4 Offer Price

The price to be paid for the Offer Shares offered in the Retail Offering will be equal to the lowest of (i) the closing price of the Shares on the last day of the Application Period, and (ii) the volume weighted average price of the Company's shares during the Application Period. In addition, each investor in the Retail Offering will have right to receive, without further consideration payable, in total one additional Share (each a "**Bonus Share**") for every 5 Shares allocated and delivered to such investor in the Retail Offering. The number of Bonus Shares to which each investor in the Retail Offering is entitled will be set forth in the allocation note to such applicant to be issued on or about 1 July 2022. The right of any investor to receive any Bonus Shares in connection with the Retail Offering is however subject to such investor not selling or otherwise transferring any of the Offer Shares allocated to such investor between the first day of Listing and 12 months therefrom. The number of Bonus Shares delivered to any investor will be rounded down to the nearest whole number of Bonus Shares. The Bonus Shares will be delivered to the investors on or about 8 July 2023.

The final Offer Price is expected to be announced through Oslo Børs' information system under the Company's ticker "SIKRI" on or about 1 July 2022.

#### 16.5 Application Period

The Application Period in the Retail Offering will begin on 09:00 CEST on 24 June 2022 and end on 12:00 CEST on 1 July 2022, unless extended. The Company may, in consultation with the Managers, extend the Application Period at any time, and an extension may be made on one or several occasions. Any extension of the Application Period will be announced through Oslo Børs' information system on or before 09:00 CEST on the first Business Day following the then prevailing expiration date of the Application Period. The Application Period may in no event be extended beyond 16:30 CEST on 11 July 2022. In the event of an extension of the Application Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly.

#### 16.6 Minimum and maximum application

The lowest application amount permitted in the Retail Offering is NOK 10,500. The highest application amount permitted is NOK 50,000.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering, with a total application amount in excess of NOK 50,000, will be adjusted downwards to an application amount of NOK 50,000. If two or more identical application forms are received from the same investor, the application form will only be counted once unless explicitly stated on one of the application forms. In the case of multiple applications through the online application system or applications made both on a physical application form and through the online application system, all applications will be counted.

#### 16.7 Application Procedures

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: [www.abgsc.no](http://www.abgsc.no), [www.arctic.com](http://www.arctic.com) and [www.sb1markets.no](http://www.sb1markets.no).

Applicants in the Retail Offering not having access to the VPS online application system must apply using the Retail Application Form attached to this Prospectus as Appendix H "Application Form for the Retail Offering". Retail Application Forms, together with this Prospectus, may be obtained from the Company, the Managers website (listed above) or the application offices (the "**Application Offices**") set out below. Applications made through the VPS's online application system must be duly registered during the Application Period.

The application offices for physical applications in the Retail Offering are

<b>ABG Sundal Collier ASA</b>	<b>Arctic Securities AS</b>	<b>SpareBank 1 Markets AS</b>
Munkedamsveien 45E, P.O. Box 1444 Vika N-0115 Oslo Norway	Haakon VII's gate 5 P.O. Box 1833  Vika N-0123 Oslo Norway	Olav V's gate 5, Vika P.O. Box 1398  Vika N-0114 Oslo Norway
Tel: +47 22 01 60 00 Email: subscription@abgc.no www.abgsc.no	Tel: + 47 21 01 31 00 Email: subscription@arctic.com www.arctic.com	Tel: + 47 24 14 74 00 E-mail: subscription@sb1markets.no www.sb1markets.no

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by the application office listed above or registered electronically through the VPS's application system by 12:00 (CEST) on 1 July 2022, unless the Application Period has been extended. Neither the Company nor any of the Managers may be held responsible for postal delays, internet access or servers or other logistical or technical matters that may result in applications not being received in time or at all by the Application Office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS's online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS's online application system, upon registration of the application.

## 16.8 Payment and delivery of Offer Shares

SpareBank 1 Markets AS, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 4 July 2022. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the application offices listed above on or about 4 July 2022 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the Norwegian VPS for the registration of holdings of securities ("**Norwegian VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 4 July 2022 10:00 CEST.

In registering an application through the VPS online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorize SpareBank 1 Markets AS (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or around 5 July 2022 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 4 July 2022. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 4 July 2022, or can be obtained by contacting SpareBank 1 Markets AS at + 47 24 14 74 00.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment, which at the date of this Prospectus is 8.5% per annum. SpareBank 1 Markets AS (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 12 July 2022 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and that the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises, the Company may seek to enter into a prefunding agreement with one or several of the Managers to pre-fund the Offer Shares allocated in the Retail Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares allocated in the Retail Offering. Irrespective of any such prefunding, the original applicant will remain liable for payment of the Offer Price for the Retail Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The prefunding by the Managers of the Offer Shares as described above forms part of an integrated sales process where the investors purchase Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. By purchasing Offer Shares, investors waive any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 6 July 2022.

The Bonus Shares will be delivered to the investors on or about 8 July 2023. The Bonus Shares will be existing shares in the Company and will be obtained by the Company either by the Company acquiring the corresponding amount of treasury shares or under an agreement expected to be entered into with Karbon Invest AS whereby Karbon Invest AS will undertake to transfer a corresponding number of shares to the investors while getting an option to subscribe for a corresponding number of new shares in the Company at a price equal to the nominal value per share, including additional number of share required to compensate for the nominal value paid.

## 16.9 Mechanism of Allocation

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly.

One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 50,000 will be adjusted downwards to an application amount of NOK 50,000.

The Company, in consultation with the Managers, reserves the right to limit the total number of applicants to whom Offer Shares are allocated in the Retail Offering if the Company deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level. If the Company should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using an automated simulation procedures and/or other random allocation mechanisms. The Company reserves the right to set a maximum allocation per applicant in the Retail Offering.

**16.10 VPS account**

The Offer Shares will be created under the Norwegian Public Limited Companies Act. To participate in the Retail Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form for the Retail Offering. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 16.11 "Mandatory anti-money laundering procedures").

**16.11 Mandatory anti-money laundering procedures**

The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager in which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

**16.12 Publication of information related to the Offering**

The Company will use the Oslo Stock Exchange's information system to publish information relating to the Retail Offering, such as amendments to the Application Period (if any) and first day of trading at Oslo Børs, alternatively Euronext Expand. The final determination of the number of Offer Shares and the total amount of the Retail Offering is expected to be published on or about 1 July 2022.

**16.13 The rights conferred by the Offer Shares**

The Offer Shares will in all respects carry full Shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises, see Section 16.2 "Timetable".

For a description of the rights attached to the Shares in the Company, see Section 13.

**16.14 VPS registration**

Norwegian VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

**16.15 National Client Identifier and Legal Entity Identifier**

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

**16.15.1 NCI code for physical persons**

Physical persons need a NCI code to participate in a financial market transaction. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Norwegian: fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

**16.15.2 LEI code for legal entities**

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit [www.gleif.org](http://www.gleif.org).

**16.16 Reason for the Retail Offering and the Listing**

The Listing is expected to support the Group's operational strategy and provide improved access to public capital markets and provide further liquidity to the Company's shareholders.

The Company believe that the Listing will:

- provide further access to public capital markets and facilitate the use of Shares as currency in any potential future M&A transactions;
- provide a further liquidity for the Shares;
- enhance the Company's visibility and market profile with investors, business partners, suppliers and customers; and
- further improve the Group's ability to attract, retain and motivate talented management and personnel, including by increasing the Group's visibility towards the local talent pool.

The Retail Offering is conducted in order for the Company to fulfil the requirements on number of shareholders pursuant to the listing rules at Oslo Børs.

The Company expects to receive gross proceeds of up to NOK 25,000,000 from the Retail Offering, which will be used for general corporate purposes.



**16.17 Conditions for completion of the Retail Offering**

On 6 May 2022, the Company applied for Listing of its Shares on Oslo Børs, alternatively Euronext Expand. Oslo Stock Exchange approved the Listing application of the Company on 22 June 2022. Oslo Stock Exchange approval of the listing application is conditional upon obtaining a minimum of 500 shareholders for listing on Oslo Børs, each holding Shares with a value more than NOK 10,500. The Company expects that the conditions will be fulfilled through the Retail Offering. The approval further stipulated that the Company prior to the first day of Listing satisfies the other admission requirements for Oslo Børs. If the conditions for listing on Oslo Børs are not satisfied, the Company will be listed on Euronext Expand provided that the listing requirements for Euronext Expand are fulfilled.

Completion of the Retail Offering on the terms set forth in this Prospectus is expressly conditional upon the conditions set by Oslo Stock Exchange for approval of the listing application. The Retail Offering may be cancelled in the event that the conditions are not satisfied. There can be no assurance the Company will satisfy these conditions.

Completion of the Retail Offering on the terms set forth in this Prospectus is otherwise conditional upon the Board of Directors having resolved to issue the Offer Shares in the Retail Offering. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Retail Offering may be revoked or suspended.

If the Retail Offering is revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made may be cancelled and any payments made may be returned without any interest or other any compensation to the applicants. All dealings in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Prior to the Listing and the Retail Offering, the Shares have been publicly traded on Euronext Growth Oslo, a multilateral trading facility operated by Euronext. No application has been filed for listing on any stock exchanges or regulated marketplaces other than Oslo Børs, alternatively Euronext Expand.

**16.18 Participation of major existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Retail Offering**

None of the members of the Board of Directors and Management have indicated an intention to apply for Offer Shares and are expected to consider any possible applications during the Application Period.

The Company is not aware of whether any major Shareholders of the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Retail Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

**16.19 Expenses related to the Retail Offering and Listing**

The Company estimates that expenses in connection with the Retail Offering and the Listing, which will be paid by the Company, will amount to approximately NOK 4 million. Accordingly, the net proceeds to the Company will be up to approximately NOK 21 million.

In connection with the Listing, certain employees in the Group, including Management, are entitled to a specific one-time bonus subject to the Listing being completed, see Section 12.5 "Bonus program for Management".

No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

**16.20 Lock-up**

The Offer Shares will not be subject to lock-up restrictions. However, the right of any investor to receive any Bonus Shares in connection with the Retail Offering is subject to such investor not selling or otherwise transferring any of the Offer Shares allocated to such investor between the first day of Listing and 12 months therefrom.

Except for the 462,480 shares issued to the Company's employees under the 2021 ESPP and the 470,940 share issued to the Norwegian employees under the 2022 ESPP, the Company is not aware of any other of the Company's shares being subject to any lock-up restrictions.

**16.21 Interests of natural and legal persons involved in the Retail Offering**

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a brokerage fee and a management fee in connection with the Retail Offering and Listing and, as such, have an interest in the Retail Offering.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Retail Offering.

**16.22 Product governance**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II (the



Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional customers and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

#### **16.23 Dilution**

The issuance of the Offer Shares in the Retail Offering may result in a maximum number of Shares in the Company of 96,515,540, which will correspond to a dilution for the existing shareholders of approximately 1,6%<sup>29</sup>. This is based on the assumption that the Company issues the maximum number of Offer Shares, and that none of the existing Shareholders subscribes for any Offer Shares in the Retail Offering.

The net asset value per existing share as of 31 March 2022 was NOK 37.7 per share, based on a shareholders equity of NOK 713.028 million and a pre share-split share count of 18.9 million.

#### **16.24 Governing Law and Jurisdiction**

The Retail Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Retail Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

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<sup>29</sup> Please note that the number of shares includes the shares allocated in the 2022 ESPP which has not yet been registered with the Norwegian Register of Business Enterprises.

## 17 SELLING AND TRANSFER RESTRICTIONS

### 17.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 17.2 Selling restrictions

#### 17.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act; or (ii) to certain persons in "offshore transactions" as defined in, and in compliance with Regulation S, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to persons reasonably believed to be QIBs in the United States in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 17.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

#### 17.2.2 United Kingdom

Each Manager has severally represented, warranted and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

#### 17.2.3 European Economic Area ("**EEA**")

In no member state of the EEA and the United Kingdom (each a "**Relevant State**") have Offer Shares been offered and in no Relevant State other than Norway will Offer Shares be offered to the public pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant State, with the prior written consent of the Managers for any such offer; or
- in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

#### 17.2.4 Other jurisdictions

##### Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

##### Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

##### Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA Singapore**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA Singapore.

##### Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") (unless in circumstances falling within article 36 of the FinSA), and no application has been made or will be made to admit the Offer Shares to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares constitutes a prospectus within the meaning of the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus has not been and will not be reviewed or approved by a Swiss reviewing body (Prüfstelle) pursuant to article 51 of the FinSA and does not comply with the disclosure requirements applicable to a prospectus within the meaning of article 35 of the FinSA.

##### Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States, the United Kingdom and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 17.3 Transfer restrictions

#### 17.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S.

Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### 17.3.2 European Economic Area and the United Kingdom

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

**18 ADDITIONAL INFORMATION****18.1 Independent auditors**

The Company's independent auditor as of the date of the Prospectus is BDO AS ("**BDO**") (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). The partners of BDO are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). BDO has been the Company's independent auditor since 17 December 2019. The Company did not had any auditor prior to such date.

**18.2 Advisors**

The Company has engaged ABG Sundal Collier ASA (Ruseløkkveien 26, 0251 Oslo, Norway), Arctic Securities AS (Haakon VIIs gate 5, 0161 Oslo, Norway) and SpareBank 1 Markets AS (Olav Vs gate 5, 0161 Oslo, Norway) as Managers in connection with the Listing.

AGP Advokater AS (Tjuvholmen allé 3, 0252 Oslo, Norway) is acting as legal counsel to the Company.

**18.3 Documents on display**

For the life of this Prospectus, the following documents (or copies thereof) may be inspected at [www.sikriholding.com](http://www.sikriholding.com) or at the Company's offices at c/o Sikri AS Vollsveien 4A 1366 Lysaker, Norway, during normal business hours from Monday to Friday each week (except public holidays):

- The Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website [www.sikriholding.com](http://www.sikriholding.com). The content of [www.sikriholding.com](http://www.sikriholding.com) is not incorporated by reference into, or otherwise form part of, this Prospectus.



**19 DEFINITIONS AND GLOSSARY**

In the Prospectus, the following defines terms have the following meanings:

4CastGroup.....	4CastGroup AS
4CastMedia .....	4CastMedia AS
Acquisitions .....	Acquisition of Metria and Ambita collectively
Annual Financial Statements .....	The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020
Anti-Money Laundering Legislation .....	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
Ambita .....	Ambita AS
Ambita Financial Statements .....	Consolidated financial information for the years ended 2019 and 2020 for Ambita and financial information for the year ended 31 December 2021 for Ambita
APM(s)	A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS)
Application Office.....	ABG Sundal Colliers ASA, Arctic Securities AS, and Sparebank 1 Markets AS
Application Period .....	The application period for the Retail Offering that will commence at 09:00 CEST on 24 June 2022 and close at 12:00 CEST on 1 July 2022
Appropriate Channels For Distribution .....	Distribution channels as permitted by MiFID II
Articles of Association .....	The Company's articles of association attached as Appendix A to the Prospectus
Augment .....	Augment AS
BDO.....	BDO AS
Board members.....	Members of the Board of Directors
Board of Directors or the Board .....	The Board of Directors of the Company
Boligmappa.....	Boligmappa AS
Bonus Share .....	Bonus shares to be received by the investors in the Retail Offering on the terms set out herein
Bridge .....	Bridge Facility of NOK 349,000,000 in the SFA
CFO .....	Chief Financial Officer
CEST.....	Central European Summertime
CET.....	Central European Time
Company .....	Sikri Holding ASA
Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021
COVID-19 .....	The coronavirus pandemic
EEA.....	The European Economic Area
EU .....	The European Union
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
EUR .....	The lawful currency of the participating member states in the European Union
EVRY.....	Evry Norge AS
FinSA .....	The Swiss Financial Services Act
Forward-looking Statements .....	Statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates
FSMA .....	The Financial Services and Markets Act 2000
Data Protection Laws .....	Laws and regulations regarding data protection and privacy, including but not limited to GDPR
GAAP .....	Generally Accepted Accounting Principles
GDPR .....	The General Data Protection Regulation (EU) 2016/679

General Meeting .....	The general meeting of the shareholders in the Company
Group .....	The Company together with its consolidated subsidiaries
IAS .....	International Accounting Standard
ICT .....	Information and Communications Technology
IFRS .....	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements .....	The Company's unaudited consolidated financial information for the three months ended 31 March 2022 and the three months period ended 31 March 2021
ISIN.....	International Securities Identification Number
LEI .....	Legal Entity Identifier
Lender .....	Nordea Bank, Abp, filial Norge
Listing .....	This listing of the Company's Shares on Oslo Børs, alternatively Euronext Expand.
Management.....	The member of the senior management of the Company
Managers .....	ABG Sundal Colliers ASA, Arctic Securities AS, and Sparebank 1 Markets AS
Member States .....	The participating member states of the European Union.
Metria .....	Metria AB
Metria Financial Statements .....	Financial information for Metria for the years ended 31 December 2019, 2020 and 2021
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
Negative Target Market .....	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
NGAAP .....	Norwegian Generally Accepted Accounting Principles
NOK.....	Norwegian Kroner, the lawful currency of Norway
Non-Norwegian Corporate Shareholders ..	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders ....	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Act on Overdue Payment .....	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100
Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes
Norwegian FSA.....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> )
Norwegian Personal Shareholder .....	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Public Limited Companies Act .	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: <i>verdipapirhandeloven</i> )
Norwegian VPS account.....	Norwegian VPS for the registration of holdings of securities
Offer Price .....	The lowest of (i) the closing price of the Shares on the last day of the Application Period, or (ii) the volume weighted average price of the Company's shares during the Application Period
Offer Shares .....	The Shares issued in the Retail Offering
Oslo Stock Exchange.....	Oslo Børs ASA
Payment Date .....	On or around 5 July 2022
PixEdit.....	PixEdit AS
Positive Target Market.....	An end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Prognosesenteret.....	Prognosesenteret AS and Prognosentret AB
Prospectus .....	This Prospectus dated 23 June 2022
QIB.....	Qualified institutional buyers, as defined in Rule 144A.
Regulation S .....	Regulation S under the U.S. Securities Act.

Relevant State .....	Member state of the EEA and the United Kingdom
Retail Offering .....	The public retail offering of up to 1,500,000 Offer Shares
Rule 144A.....	Rule 144A under the U.S. Securities Act
SaaS.....	Software-as-a-service
Senior Facilities Agreement or SFA.....	The Company's senior facilities agreement dated 30 March 2022 with Nordea Bank, Abp, filial Norge
SFA Singapore.....	The Securities and Futures Act, Chapter 289 of Singapore
SGAAP .....	Swedish Generally Accepted Accounting Principles
Share(s).....	The shares of the Company, each with a nominal value of NOK 0.02, or any one of them
Shareholders Loan Commitment .....	Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS's commitment to make available for the Company upon demand a shareholder loan of up to NOK 349 million
Sikri.....	Sikri AS
Subsidiaries .....	The Company's directly or indirectly wholly owned companies
Summary Note .....	The summary in this Prospectus
Target Market Assessment.....	The Negative Target Market and the Positive Target Market
Unaudited Pro forma Financial Information .....	The unaudited pro forma financial information included in this Prospectus.
U.S. Exchange Act .....	U.S. Securities Exchange Act of 1934, as amended
U.S. or United States .....	The United States of America
U.S. Securities Act .....	The U.S. Securities Act of 1933, as amended
USD or U.S. Dollar .....	United States Dollars, the lawful currency of the United States
Virdi.....	Virdi AS
VPS or Verdipapirsentralen .....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> )
VPS account.....	An account with VPS for the registration of holdings of securities
VPS Registrar .....	DNB Bank ASA

**APPENDIX A**  
**ARTICLES OF ASSOCIATION OF THE COMPANY**

**VEDTEKTER  
FOR  
SIKRI HOLDING ASA**

(org. nr. 823 843 542)

*Sist oppdatert 15. juni 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.

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.

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.

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:

- Godkjennelse 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. Aksjeeier 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 kostander.

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.

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.

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 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.

**APPENDIX B**

**THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEARS ENDED  
31 DECEMBER 2021 AND 2020**



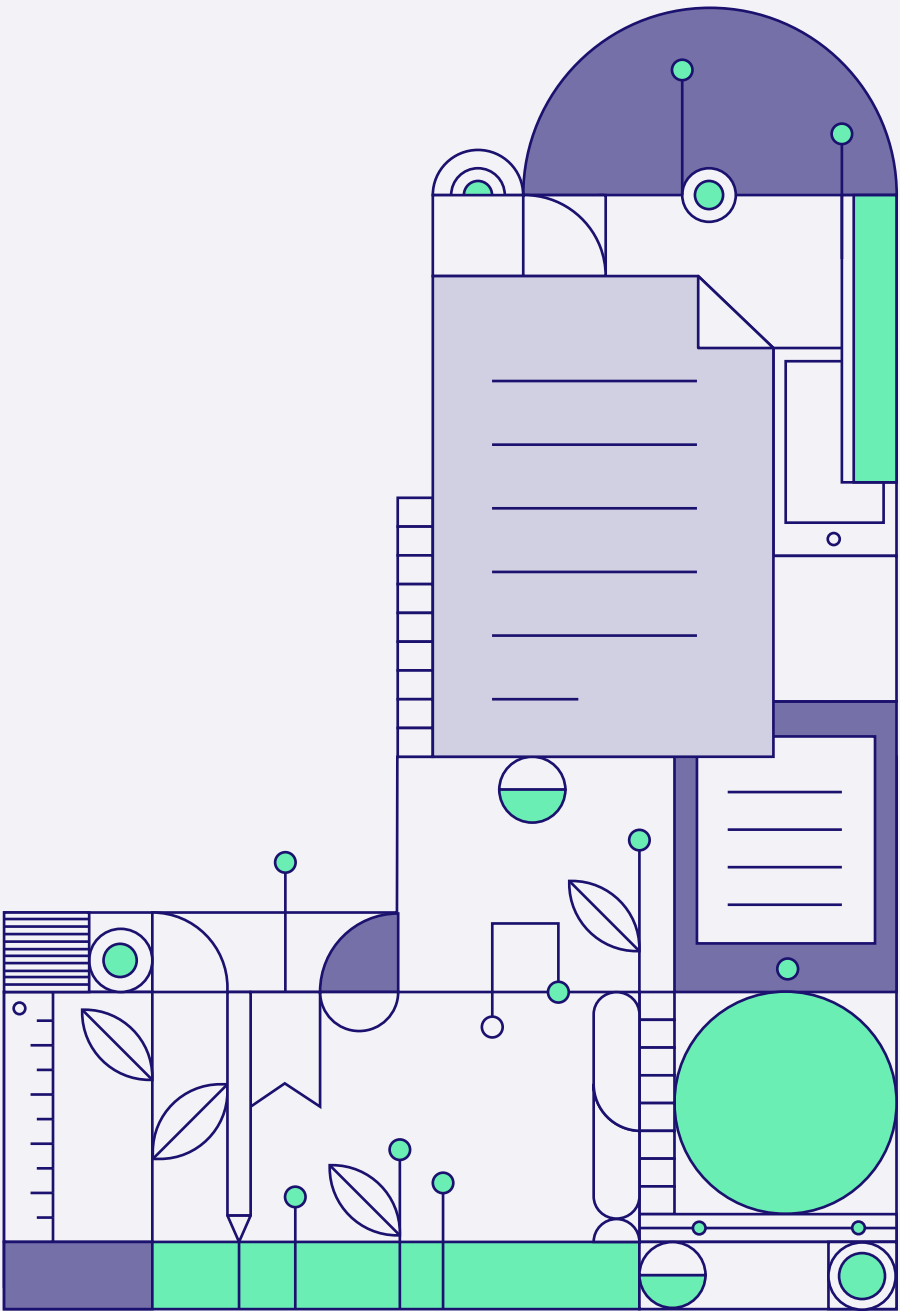
# Annual Report

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.**

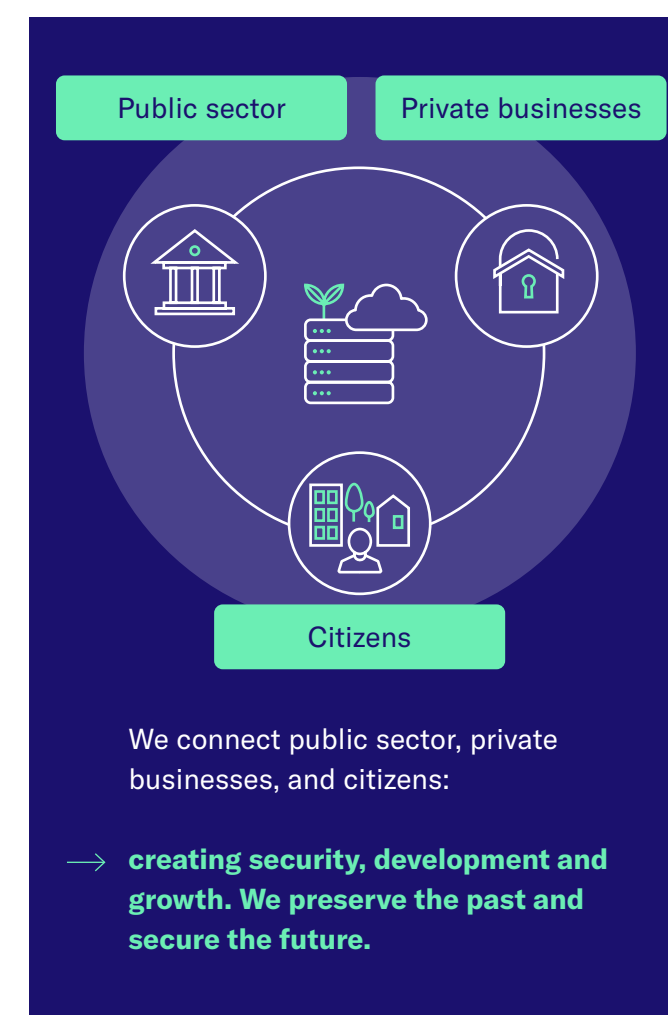
The Sikri Group represents more than 300 FTEs, including external capacity.

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.



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



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



**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
Adjusted EBITDA	118,013	48,857
EBITDA margin %	20 %	29 %



MNOK 21

yearly deliverance on  
cost synergies



47%

equity



EBITDA

MNOK 154

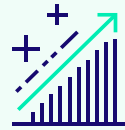
proforma adjusted EBITDA

20%

margin in 2021

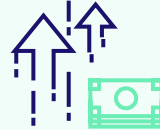
17%

improvement from 2020



MNOK 163

ARR Sikri segment  
(growth of 18% YoY)



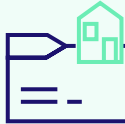
8%

growth for Ambita  
segment revenue 2021



455 000

tinglysinger  
through Ambita



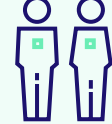
1,9 MILLION

activated  
"Boligmapper"



60%

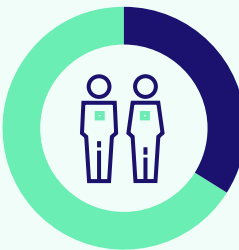
increase in Sikri  
contract value (orderbook)



272

employees in the Group  
(from 122 in 2020)

IN THE GROUP



34%

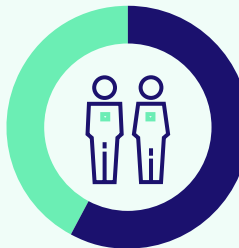
share of women



66%

share of men

IN MANAGMENT



58%

share of women



32%

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-found 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.

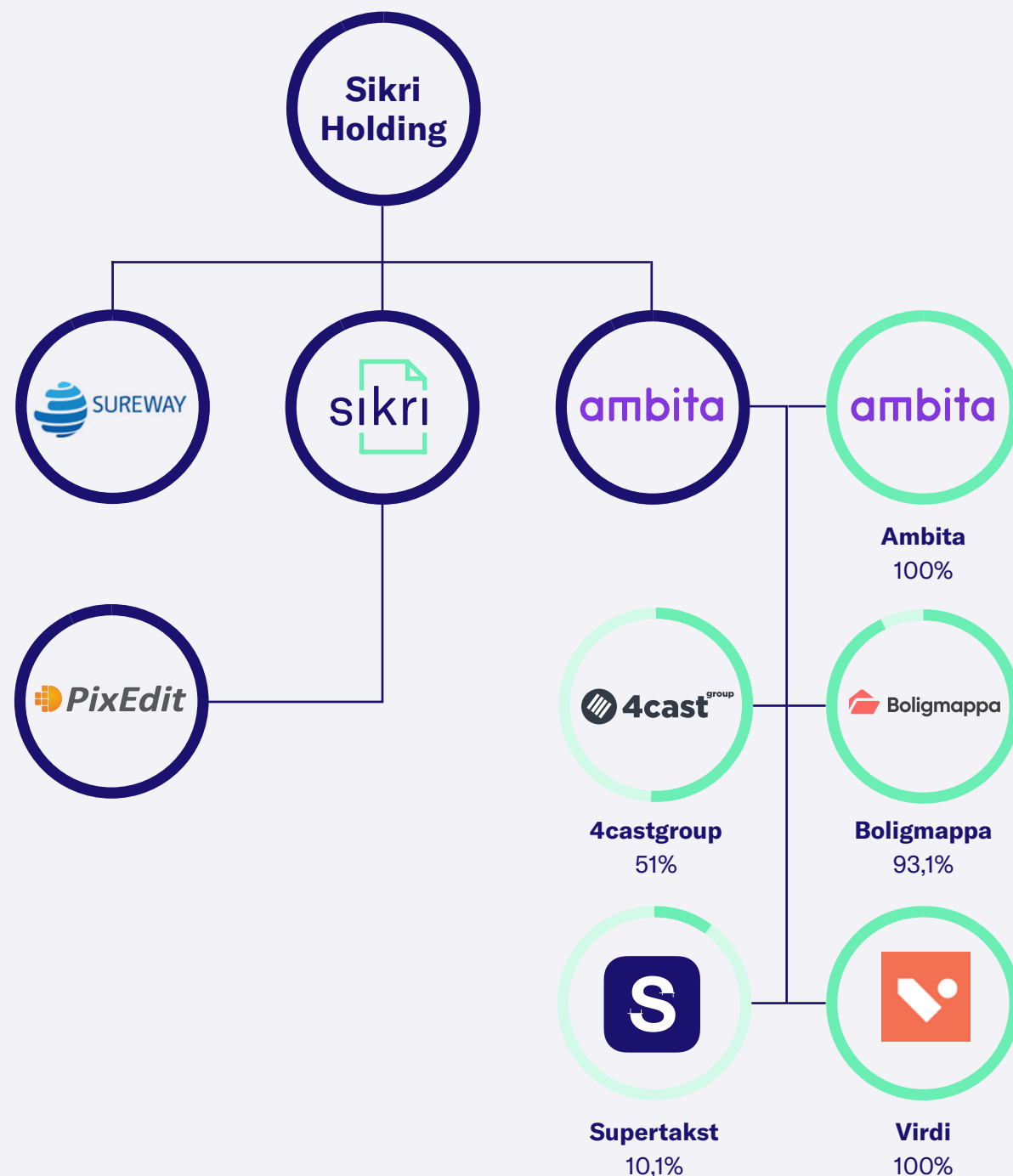
4

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.

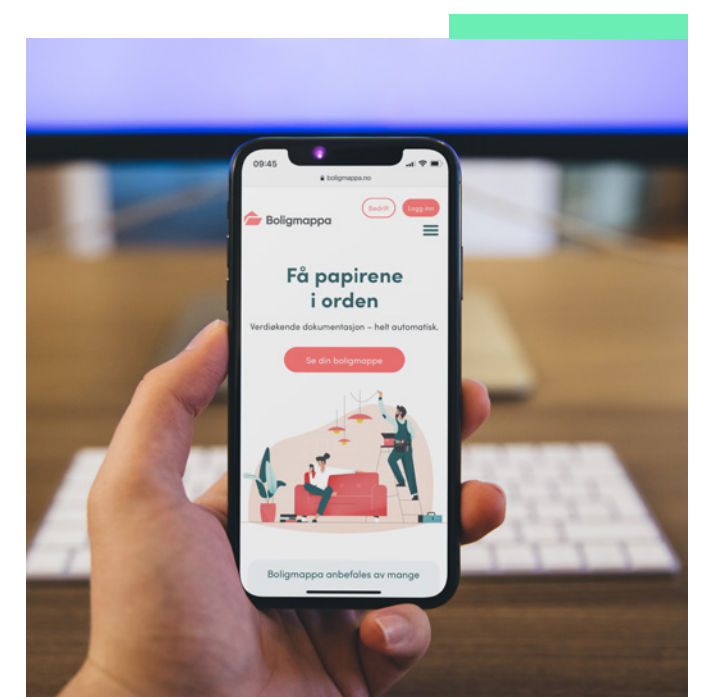
**Sureway** has developed and operates cloud-based compliance and risk management solutions used by many Norwegian municipalities, Regional Health Authorities, governmental institutions and governmental owned organizations. Sureway solutions are module based and ensure customization within each area 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







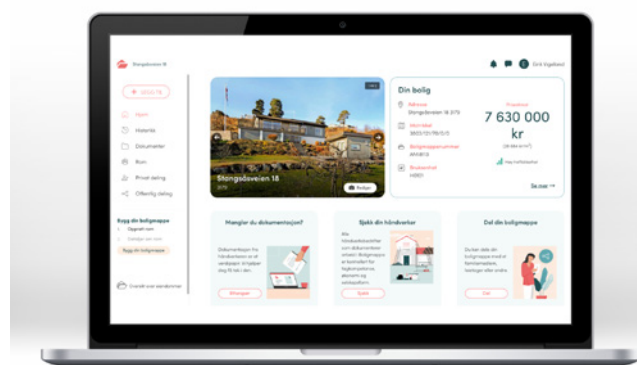
access to important housing documentation from craftsmen and developers. The housing folder follows the home and ensures that the documentation related to a home is gathered in one place, and survives any transfers of ownership of the property. The solution is the result of a joint industry boost from 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

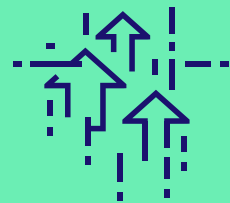
- » Stronger pull towards Cloud from our customers resulting in higher upgrade activity
- » Won Værnes region 5 municipalities sign, and 15 options municipalities in “one-go”, all moving to our Elements Cloud platform. This also includes solutions for eByggesak and cloud-based handling of political meetings
- » 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.

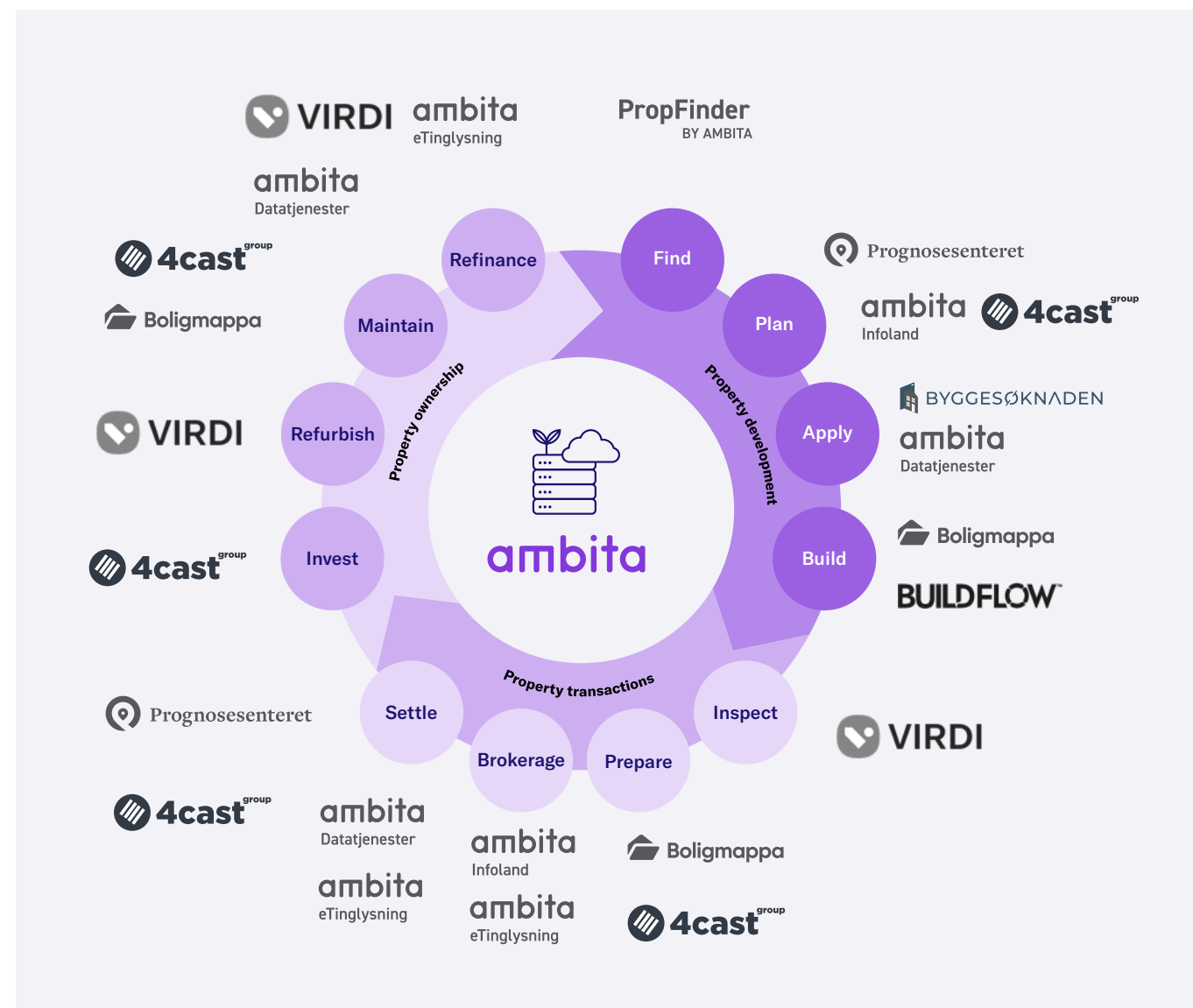
#### 2021 highlights

- » 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).



## 08 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 Boligmapap is integrated in their new “smart self-declaration form” solution for property sellers.

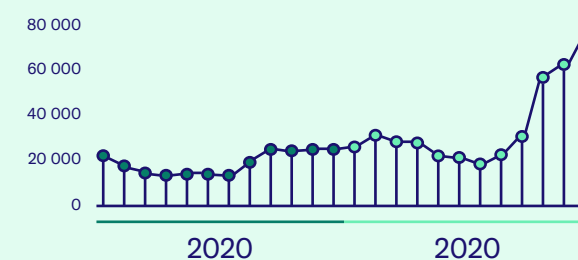
#### VIRDI

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 LISENER



**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”.



## 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 been 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. Ambitas 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 our 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 there 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-power-house 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)	
	<b>Torstein Harildstad</b> Chairman of the Board	
(sign)	(sign)	(sign)
<b>Jens Rugseth</b> Board member	<b>Rune Syversen</b> Board member	<b>Christian K Breddam</b> Board member
(sign)	(sign)	(sign)
<b>Fredrik Cappelen</b> Board member	<b>Torbjørn G. Krøvel</b> Board member	<b>Preben Rasch-Olsen</b> Board member
	(sign)	
	<b>Nicolay Moulin</b> 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
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## 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
		<b>-8 359</b>	<b>14 203</b>

## 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>
<b>Current assets</b>			
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)	<b>Note</b>	<b>31.12.21</b>	<b>31.12.20</b>
<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						
		Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	Total equity
<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>

		Attributable to owners of Sikri Holding AS						
(NOK 1.000)	Note	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	Total equity
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 disclose 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/ 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/ 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)	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/ 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/ 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/ 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/ 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			
	Share%	Point in time	Over time	Total
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			
	Share%	Point in time	Over time	Total
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)

The Board of Directors	2021	2020
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

	Salary and other short-term benefits	Pension contributions and other benefits	Share-based payment expenses
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

		31.12.21
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

	Opening balance	Options granted	Options expired	Closing balance
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 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.

	Number 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

	Number of bonus shares 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 bonus shares	Weighted average 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(+) at 31 December</b>		<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>
<b>Number of share options on issue that could potentially dilute basic earnings per share in the future that are antidilutive in the period</b>		
	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 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

	<b>3.5-31.12</b>
(NOK 1000)	<b>2021</b>
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>

	<b>31.12.2021</b>
(NOK 1000)	
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
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## 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>

<b>Closing net book amount</b>		<b>400</b>	<b>36 066</b>	<b>36 466</b>
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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	12189	9353	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 splitt 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:

	Carrying value 31.12.2021
(NOK 1000)	
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>			
Operating revenue			
Revenue	8	8 184 000	0
<b>Total operating revenue</b>		<b>8 184 000</b>	<b>0</b>
Operating expenses			
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>			
Financial income			
Income from subsidiaries	6	15 219 475	9 164 938
Interest recieved 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>
Financial expenses			
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

## ASSETS

## FIXED ASSETS

## Intangible assets

Deferred tax asset	2	783 677	0
<b>Total intangible assets</b>		<b>783 677</b>	<b>0</b>

## Financial fixed assets

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>

## TOTAL FIXED ASSETS

1 236 485 850 245 673 661

## CURRENT ASSETS

## Receivables

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>

## TOTAL ASSETS

1 309 521 501 358 371 601

## EQUITY AND LIABILITIES

## EQUITY

## Paid-in equity

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>

## Retained earnings

Other equity	4	8 175 623	6 617 736
<b>Total retained earnings</b>		<b>8 175 623</b>	<b>6 617 736</b>

## TOTAL EQUITY

703 063 287 245 270 733

## LIABILITIES

## NON-CURRENT LIABILITIES

## Other non-currents liabilities

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>

## TOTAL NON-CURRENT LIABILITIES

480 972 700 97 500 000

## CURRENT LIABILITIES

Accounts payable		281 145	353 168
Public duties payable		548 195	0
Liabilities to group companies		59 330 598	0
Other currents liabilities	7,9	65 325 575	15 247 700

## TOTAL CURRENT LIABILITIES

125 485 514 15 600 868

## TOTAL LIABILITIES

606 458 214 113 100 868

## TOTAL EQUITY AND LIABILITIES

1 309 521 501 358 371 601

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 tjenestepensjon").

	2021
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>Benefits to senior executives:</b>	<b>2021</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 (Ambita 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
<b>Liabilities secured by mortgage</b>	<b>2021</b>	<b>2020</b>
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 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.

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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



# Annual Report 2020



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## Annual Report 2020

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# Company Introduction



## **Sikri - a provider of critical IT solutions to the public sector**

**Sikri is one of Norway's leading software suppliers within case management, document handling and archiving.**

We are specialized towards the public sector and have 500 customers using the case and archiving software, in addition to 1,300 customers using the PixEdit software.

We aim to play an instrumental role in public sector achieving their goals within digitization and efficiency improvement. Through a close collaboration with government and municipalities we create innovation that makes this possible.

Our most important goal is to ensure close cooperation with public sector, continue our partnership strategy with private sector and have the best subject matter expertise in the services our customers deliver.

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 frontline, making sure that our customers always have updated, modern products and solutions.

**This is how we secure the future and preserve the past.**

2020 Highlights

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Board of Director's report

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Financial statements

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# About Sikri



Sikri is a key player in the market for case management, record management and archiving, and is a provider of the software platforms Elements and eByggesak, among others.

In addition, the company has solutions for risk and quality management and selection of public judges (LekDommer). During 2020 Sikri acquired four companies and by that added a lot of products to the portfolio, including software for scanning, data capture, digitalization and optimization of documents (PixEdit), artificial contextual intelligence (Augment) and compliance and risk management solutions (SureWay /WhatIf).

Sikri is a full blown provider of all elements of delivering self-developed solutions including software licenses, support, delivery platforms (mainly

cloud), maintenance and a huge range of consulting offerings.

Sikri was established as a carve-out from EVRY Norge AS in January, 2020. All employees within the business area that was sold, chose to join the new organization. We had a temporary name initially, and completed a identity creation process together with our employees, which culminated in our new identity as Sikri. We defined our values, our mission and vision and our promise to our customers.



# 2020

## Events



### Establishment

Sikri Holding is Registered

November 2019

### Acquisition of Augment AS

May 2020

### IPO

Sikri Holding AS is admitted to Merkur Market

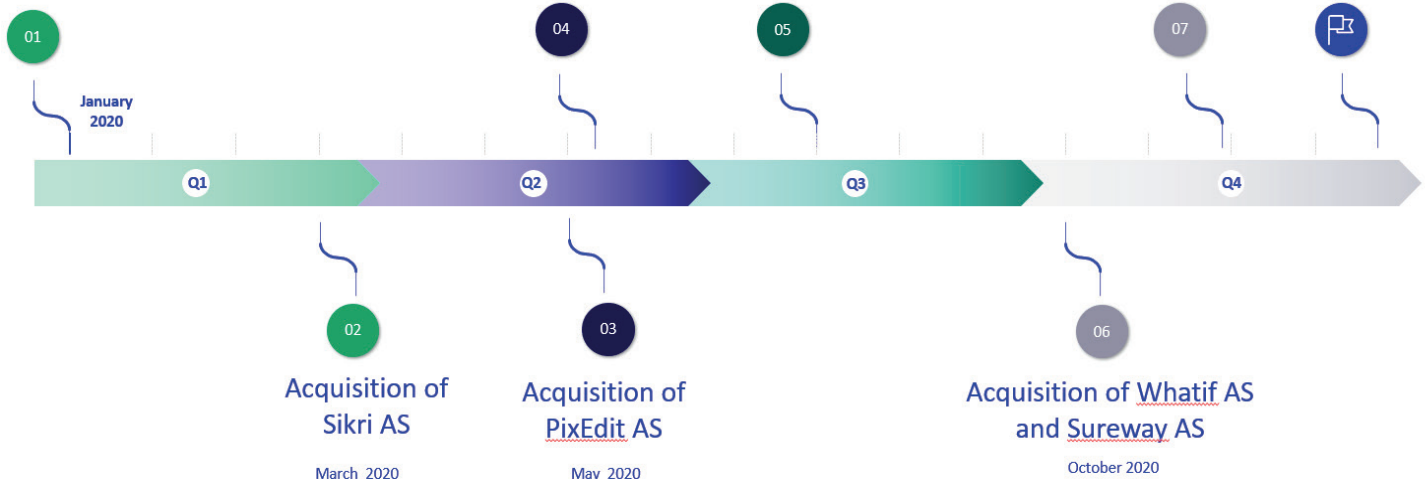
July 2020

### New Cloud platform

Establishment of new multi-tenant Cloud platform

Q4 2020

### Positioned for further growth



# Insights

## 2020 Highlights

The year 2020 has been a year where a lot of effort has been put into establishing and shaping our new organization. With great efforts from our skilled and experienced employees and management, we have succeeded in this. Our employee satisfaction has scored high on both well-being and satisfaction with Sikri as a workplace. There has been a high level of activity in all areas of the company – deliveries, marketing, product development, sales, and administration, and we have taken some big steps in our first year.

### Key Facts of 2020

- » Sikri Group was established in March 2020 and are now 122 employees in Norway and +32 FTEs in Ukraine, India and Sri Lanka
- » A successful IPO was completed in July 2020, when Sikri was admitted to Euronext Growth (prev. Merkur Market) on Oslo Børs
- » Annual recurring revenue (ARR) has increased from MNOK 125 to MNOK 142
- » We have had a successful year in sales; doubled our win rate to 65% and won over 55 new eByggesak contracts
- » Through our M&A strategy we added 4 brands to the Group - adding risk management and compliance solutions, document automation and AI technology to our portfolio
- » We established our own modern multi-tenant Cloud platform based on MS Azure Kubernetes, now serving over 80 customers with a stable platform and greater flexibility in releases

Income and Expenses 2020 (NOK 1000)	2020
Revenue	167,755
Cost of goods sold	-12,058
Gross profit	155,697
Personell expenses	-87,540
Other operating expenses	-23,734
EBITDA	44,422
Other income and expenses	4,435
<b>Adjusted EBITDA</b>	<b>48,857</b>
<b>EBITDA margin %</b>	<b>29%</b>

Consolidated figures include Sikri AS from March 1, 2020, PixEdit AS and Augment AS from May 1, 2020 and Whatif AS and Sureway AS from October 1, 2020



# 142 ARR

## 14%

ARR has increased with 14%

## 33%

growth in portfolio revenue



## 34%

female employees  
female numbers are rising

## 75%

female top management



## 29%



EBITDA margin %



## Equity 58%

Strong cash position and no  
net-interest bearing debt



## Trading

14.7.2020, 15:22  
Oslo Børs

SIKRI-ME: Sikri Holding  
AS admitted to trading  
on the Merkur Market  
after completing a private  
placement of  
NOK 200 million

## Nordic Marked

95% of revenue comes from domestic  
customers, and Nordic expansion is a key part  
of our strategy



# WIN RATE 65%

Win rate was doubled in 2020 through an  
investment in our sales force and focus on quality  
in bids. This has resulted in organic growth and  
new contracts, positioning us well for 2021.

# Message

## from our CEO

The past year has been eventful for Sikri, and we have achieved more than I would have dared to imagine as the year started. Sikri was established in 2020 as a carve-out. We are a young company, but at the same time we have a long history and more than 20 years' experience within case management and delivering core systems to public sector. The carve-out and establishment of Sikri released a lot of potential and creative forces within our organization, that along with experienced owners providing support and financing, allowed us to grow and broaden our products and service offerings through the year.

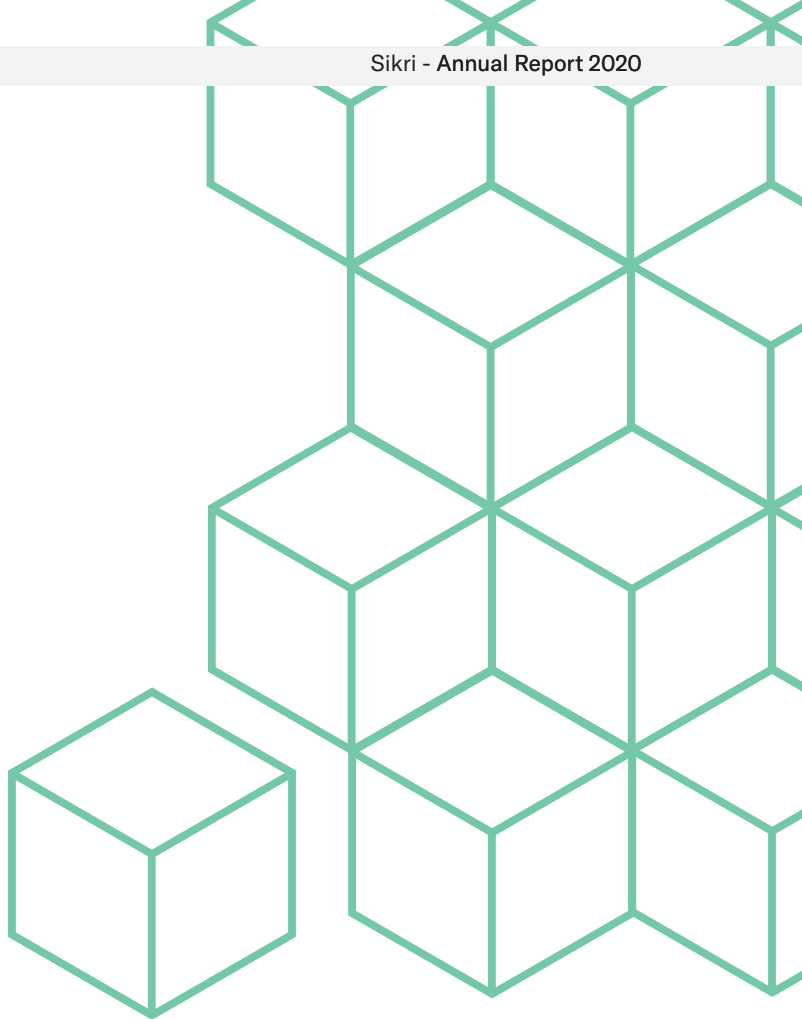
During our first year as a standalone company, we have achieved growth of 30% in revenues; both organically and through acquisitions. We have maintained a high profitability at EBITDA 29% of revenue, while increasing Annual Recurring Revenue (ARR) from MNOK 125 to MNOK 142 going into 2021. These results have been achieved despite the hurdles that arise in the framework of the ongoing pandemic. I am impressed by this organization and our customers, that have embraced the new company and culture, in a challenging first year.

### **IPO and M&A strategy**

We have a clear and ambitious strategy to grow through strategic acquisitions. As a part of this strategy, we decided early on to pursue an IPO, and were admitted to Euronext Growth at Oslo Børs (previously Merkur Market) in July 2020. This was a turning point in establishing the Sikri brand and gave us a platform on which to pursue M&A growth more ambitiously. We



added four new family members to the Sikri Group in 2020 – Augment, PixEdit, Sureway and Whatif, and strongly believe that we will be able to leverage these acquisitions to the benefit of our customers by offering a broader spectre of services, improved technological solutions and higher quality in our software value chain. I am also excited to see that the small friction that arises between our different technological disciplines, enable innovation and the creation of new products and services.







*"Sikris ambition is to  
become the **#1**  
Software provider to public  
sector in the Nordics"*

#### **Organic growth – winning in sales and establishing partnerships**

Through investment in our sales force and a focused effort on improving the quality of our bids, we have doubled our win-rate as Sikri. We have won a significant number of public bids and signed exciting frame agreements – as for example the innovation agreement with Viken Fylkeskommune and the frame agreement for the elections in Norway for the next 8 years. In addition to our sales force's hard work and customer centric approach, we have established strong partnerships that enable us to deliver more integrations and solutions to our customers. We have more than 100 established integrations with our core archive and are developing this continuously, to ensure that our customers have a seamless user experience.

#### **Investing in technology**

We have made some significant steps in developing our technology – both in terms of operations and software development. In 2020 we established our modern Cloud operations platform (AKS) and have now migrated all Cloud

customers to this platform, improving security and enabling DevOps methodology in releases and more flexibility and scalability. We have also invested in development activities, developing our eByggesak solution further and more recently starting work on a new cloud-based risk management and compliance solution.

#### **Looking forward**

Our success depends on our people, and I am so proud of what my colleagues have achieved in this hectic start-up year. We introduced an Employee Share Purchase Program in June 2020, where over 60% of our employees decided to take ownership in Sikri. I want to thank all our employees for their efforts, patience, creativity, and tenacity in building this organization. We are now well positioned for further growth, exciting new ventures and the challenges that lay ahead.

**Nicolay Moulin**  
CEO

# OUR MANAGEMENT

Sikri has a dedicated and experienced management team, the members of which hold significant shares in the company. The average experience in the company is 8 years, and the average age of management team members is 45. The management represents different disciplines and varied experience, and the share of females in executive management is 75%.



## 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

### Chief Operational Officer

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.



## Eva Marie Røen

### Director HR

HR Director from April 2021, previously CFO during carve-out of Sikri and until maternity leave June 2020. Has held several roles at SopraSteria 2009-2012 within Finance and HR, and also roles within Finance and as Department manager for ECM solutions in EVRY, from 2012 to 2019.



## Anne Mette Havaas

### Director Products and Marketing

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 of Delivery

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 Services & Support

Director Services & Support in 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 Development

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).

# OUR BOARD

Sikri's board consists of six members, elected by the annual general meeting. The board is comprised of directors with varied backgrounds and represent 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.



## Jens Rugseth

### Chairman

Chairman of Karbon Invest, Crayon Group ASA, Techstep ASA and Link Mobility Group ASA, and 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.



## Fredrik Cappelen

### Board member

Investment Director in Carucel/M25 Industrier. Chairman of Stella/M25 Industrier and Proterm. Board member in Frigaard Gruppen, MahaEnergy and Prox-Il. Former Head of Sales and Head of ECM at Arctic Securities and SEB Enskilda.



## Preben Rasch-Olsen

### Board member

Investment Director in Carucel/M25 Industrier. Board member in Agilyx. Former Financial Analyst in Handelsbanken and Carnegie in the period 1998-2019.



## Torbjørn G. Krøvel

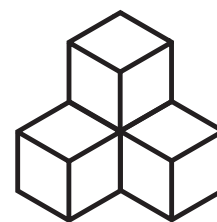
### Board member

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.





# Creating Values



## Customer promise

We understand our customers and their needs and use our knowledge and experience to make their workday better, simpler, and more efficient. We have user friendly solutions and services, and in strategic partnerships with our customers, we take great pride in developing our offering to meet their needs, today and in the future. Through our innovative digital solutions, we can help our customers achieve improved control and quality in core processes.

## Goal setting

To be the best possible partner to our customers, we set high goals for the Sikri team. We believe that an efficient, agile and learning organization can create the highest benefit for our customers and other partners.

- An attractive workplace with diversity and room for development
- A clear, well incorporated operating model that enables quick decision making
- A culture that inspires the employees to contribute to improvements and innovation
- A customer centric organization with deep understanding of end users, enabling co-development of the right services
- A strong M&A capacity, to create value and synergies for our shareholders

» **Quality**

» **Customer Centricity**

» **Innovation**

» **Security**

» **Integrity**

» **Collaboration**

» **Teamwork**



Foto: Marius Fält-Vannum, Viken fylkeskommune

"With our software we make life easier and contribute to first class services for end users"



## Our Vision

With our software we make life easier and contribute to first class services for end users. We empower our customers in achieving their goals, by supporting them in automation of processes, so they can focus on their core business.

Sikri aims to be the preferred technology company in the Nordic market, with a well-established position in the public sector. This will be achieved through ensuring top notch services, products and solutions, in a modern technological framework.



## Our Mission

Through inhouse development and acquisitions we deliver state-of-the art software that supports our customers' core processes in a scalable, efficient way.

At Sikri our customers have access to state-of-the art technology, the best subject matter expertise, and resources that understand their needs and can translate it into the right solutions.

We see it as our mission for the future to contribute to the digitalization of public sector, and improving the life of residents, through automation and development of public services and private sector partnerships.



## Our market and services



### Market share 40% and 85%

**Sikris main marketplace is today the public sector in Norway but we do have customers worldwide.** 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

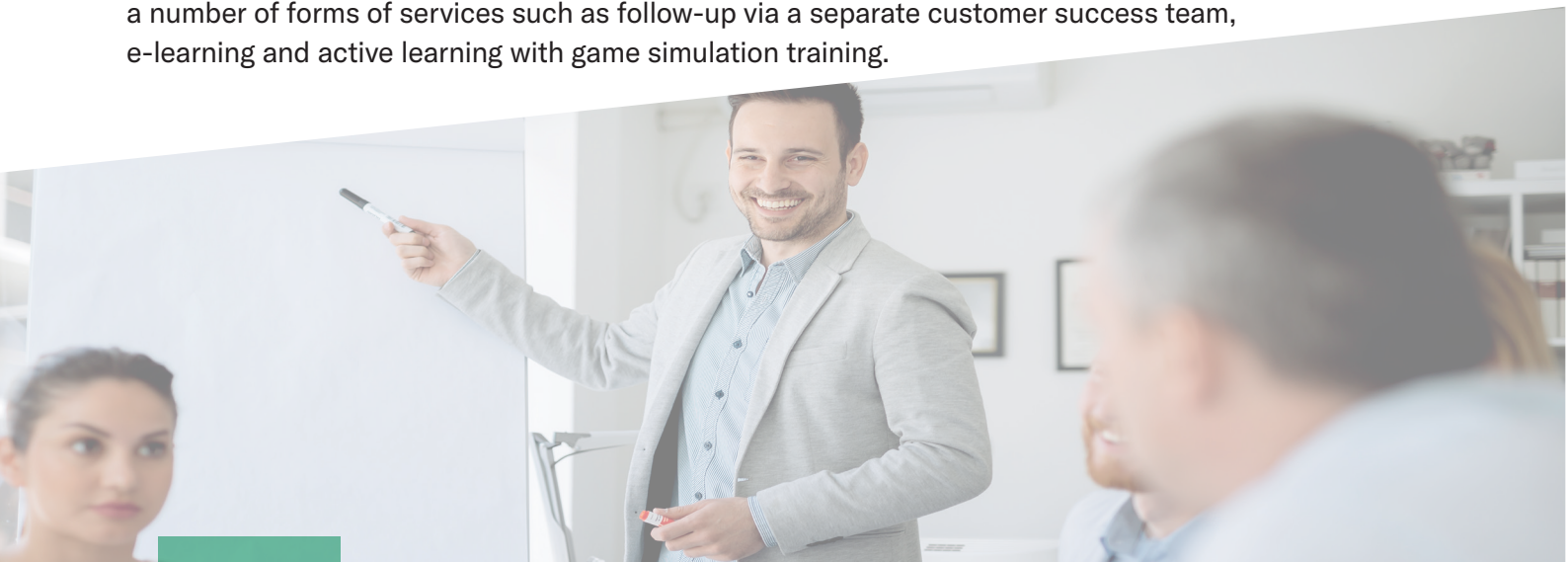
software, while approximately 1,300 customers use the PixEdit Software, and 215 customers use our Risk Management and compliance tools. In total Sikri's solutions are used by more than 300,000 end users.

The public sector in Norway is taking several steps to increase the pace of digitalization of its services. In 2019, Norwegian authorities published a digital strategy for the public sector spanning from 2019 to 2025. This document states that digitalization shall play a key role in contributing to streamlining of the public sector. The authorities intend to provide coherent services and to secure that these services communicate between sectors and levels of government. In 2019 these expenses increased by 12% according to statistics from SSB.



## Be with us for your success

In Elements Cloud, innovative and new solutions and functions can be used immediately. Training and continuous skills development are therefore important key factors to ensure that our employees have the right skills, routines and work processes. Therefore, we offer a number of forms of services such as follow-up via a separate customer success team, e-learning and active learning with game simulation training.



### Advisory services

We have a broad range of services. We are specialists in case management and document archiving and offer fixed fee access to consultants or personal advisors. We also offer specialized services in areas such as data privacy protection (personvernombud).

### Project management

We deliver project management for small and large projects. Our project managers are experienced and are carefully selected for individual projects – from simple to more complex delivery models.

### Cloud solution

We offer Cloud solutions for case management, documents and archiving, “eByggesak”, scanning, quality systems and risk management, data privacy protection, ROS-analysis, checklist-tools and more.

### Integrations

We offer integrations with over 100 software solutions, to provide efficiency gains for our customers through combining data from multiple sources and different software, as for example ad-integration.

### Form administration

Vi facilitate dataimports and form/template integrations through our form administrator. This ensures that data is archived in the correct location, and that business logic remains intact.

### Training

We offer state of the art gaming simulation training, in addition to traditional elearning/online courses. Training can be delivered in standard modules or tailor made for the customer's needs.



## Our products

Sikri delivers software and services that help simplify working life and create value for society. The last year has led to major changes in working life for both the private and public sectors. This has placed even greater demands on the solutions and services we use in everyday life. Residents and businesses must be able to apply for services in a secure manner and the post office must reach the case officer in the municipality, county municipality, health or government agency.

Our main system, Elements Case / Archive, 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 long experience of integrating and using national standards means that the solutions speak to 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.

Sikri has been a driving force in developing a separate professional system within construction case processing. In 2020, national electronic application solutions within building applications became available to applicants. Sikri has integrated itself with .



More and more companies are now ready to automate repetitive services and artificial intelligence can gradually grow in line with the user's confidence that robotics does not threaten jobs or the security of the service. In 2020, Sikri has laid a foundation for AI models to accelerate in combination with more traditional methods of automation, including the use of RPA. Piloting of the first AI models within Case / Archive was carried out in 2020 and the starting shot to reap even more direct gains for both the public sector and each individual inhabitant has been taken.



### 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.



### 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.



### 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.



### RiskManager

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.

## AI & ML – Artificial intelligence and machine learning



This is a new focus area for Sikri in 2020. With the acquisition of Augment, we gained expertise and also ideas about technology and tools in the field of artificial intelligence. Throughout the year, we have established AI / ML as a focus area, and have established a dedicated development team. The development team consists of developers from previous Augment, as well as from Sikri. A lot of work was put into putting in place a plan for the overall flow of AI in the organization with sub-items such as:



- AI as micro services
- Automated flow with MLOPS
- Create a plan for processing large data sets
- AI as a service
- Kubernetes platform as a sales platform



We entered into an agreement with Redningsselskap for an AI project using Natural Language Processing (NLP) technology. The project aimed to read articles that are published online to extract drowning statistics.

In addition, we started an exciting project together with the developers of PixEdit where we also use NLP to recognize and suggest text that should be screened.



# Success through strong partnerships

## Integration partnerships



Public sector delivers services to residents and business in an ecosystem, while national strategies provide direction. National common solutions are developed so that communication connections will be uniform between all parties, herunder integration standards. Sikri uses all the national and local common solutions, such as ID-porten, KS FIKS platform, eSignering, eFormidling and common services BYGG. We offer over 100 integrations with different specialized solutions.

Ensuring optimal interactions requires strong partnerships. Sikri delivers some solutions in reseller partnerships with other suppliers, such as FirstAgenda for digital meetings. All integrations require a close collaboration between customers and suppliers, and Sikri has therefore entered into integration partnerships with the suppliers to the most frequently used solutions for public sector. This work will continue in 2021, with the goal of making it easy for customers to establish integrations, with clarity on which party delivers the different solutions.

## Innovation partnerships



Partnership and active participation through R&D projects and other innovation arenas, is something we in Sikri strongly believe in. Sikri is among Norway's leading suppliers within building case management, and we see it as our mission to actively contribute to developing this area further. Therefore, we work closely with our customers, DiBK and KS in developing the solution with a higher degree of automation and more common services. We develop solutions and evaluate the work together with our partners.

Automation in a secure manner is also an area that needs to be developed in close collaboration, and innovation partnerships with our customers is a tool to this end. Today's procurement regulations allows for co-innovation, and we have established arenas with Kongsbergregionen, Viken Fylkeskommune and others, together with suppliers, where we investigate common opportunities. We believe the way towards a sustainable society is through collaboration and development of software and services that are secure, solid, easy to use and simplify the way we work.



# Our People

A company's success is dependent on the success of our people, and in Sikri we truly believe that empowerment of the individual is a key to unleashing innovative forces. We have had low turnover in 2020, and a high employee satisfaction score, which we believe is due to the positive working environment we strive to create every day. We have many highly skilled people working to serve our customers, and they have different viewpoints on why they enjoy working in Sikri.

**Kaisa Korsak,**  
NLP/AI specialist developer



One of the reasons why I enjoy working at Sikri is the inclusive environment, in regard to both gender and nationality. I am glad that we at Sikri have both female and male developers, and that Sikri has a partnership with academia to recruit more developers, not least women.

**Roar Svendsen,**  
Key Account Manager



I have many years' experience as a Key Account Manager. At Sikri, everyone focuses on the customer experience and with a common goal of delivering the best software and services to our customers.

**Eren Inan Canpolat,**  
skilled engineer



At Sikri I have the opportunity to work in a DevOps organization. DevOps creates an engineering environment where we use state-of-the-art tools to deliver our software faster, safer and with higher quality.

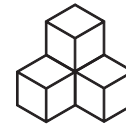
**Anne-Kari Nilsen,**  
Senior Project Manager



It is good to have a flexible and responsive employer like Sikri in a hectic everyday life with teenagers. Without this flexibility, it would have been more demanding for me as working mom during the pandemic.

## Meeting our customers

**The definition of quality is when the customer returns, not the item.**

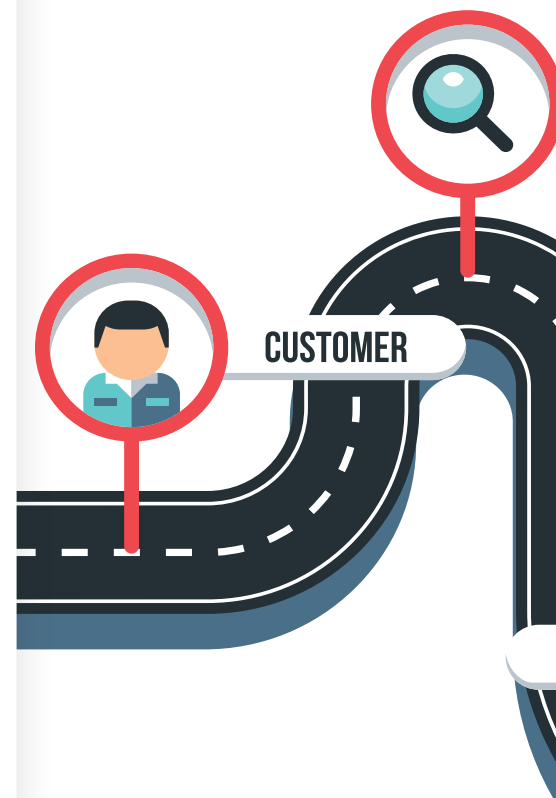


Together with our customers we have learned to embrace digital solutions in a year that stands out as very different. In Sikri, we place high value on meeting and connecting with our customers, and we have managed to keep this dialogue despite not being able to arrange physical meetings as we are used to.

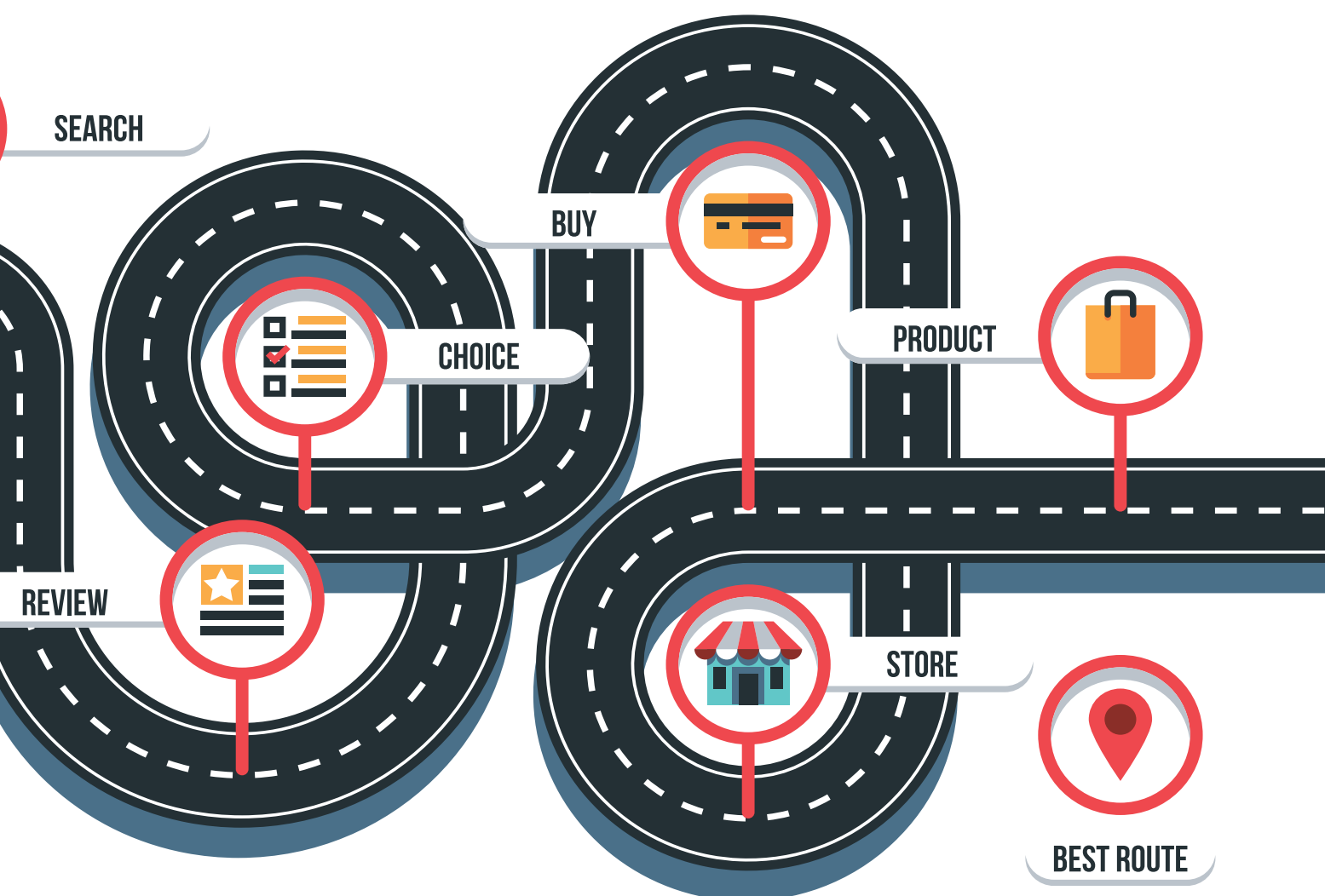
Our main conference, Sak & Portal, is an event we always look forward to, but that we had to cancel in 2020 due to the pandemic. This is an arena for us to meet our customers, better understand their needs, exchange experiences and develop new ideas together. Many of our customers use this meeting place for their own development and a learning experience. In 2020, we developed several new digital arenas and meeting places, where we had high participation:

- Subject matter networks were established on MS Teams, for example a user forum in “eByggesak”
- We arranged digital training within Case management and eByggesak
- Many webinars were arranged with a variation of subjects
- User forum on Facebook was established within the areas Case management, “byggesak”, Quality and Internal Control and “Lekdommer”

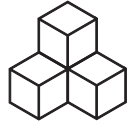
Although we are engaged in our digital contact with customers we are looking forward to meeting our customers face-to-face again.



Sikri's marketing strategy builds on our ambition to be a company that works for and with our customers. Our communication through various channels should be something that our customers recognize and identify with. In this spirit, Sikri has an active blog where CEO, leaders and employees can convey messages about societal values and different subject matter topics. The customer journey leads everything we do – from sales to development and delivery. We want it to be easy to connect with us and simple to reach information on our offerings and service, and we are working on developing a service catalogue tied to information in our customer portal.



# Environmental, social and corporate Governance in Sikri



Sikri aims to conduct business in a responsible way regarding employees, society, governance and the environment, and in relationships with our stakeholders. We are certified under ISO standards 9.001, 14.001 and 27.001.

## The environment and us

Our software solutions are core systems in public sector and 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 Sikri 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 "eSignering" is another example of products we deliver that reduce the paper usage for our customers. Furthermore, our solutions contribute to higher efficiency, faster case processing and thus an improved time balance and higher life balance for our users and our own employees.

In Sikri our strategy is "Cloud first" and we can meet our

customers' needs through a range of Cloud based services, including integrations. This enables down-scaling of physical data centers for our customers and reduces their environmental footprint. Older hardware can be disabled, and usage in the Cloud is scalable according to the size of the organization. This scalability reduces the need for data power and thus allows server power to be used according to the applications' needs. Cloud does not in itself provide an environmental benefit, but through technical understanding, efficient coding, and thorough analysis in migration from local installations to Cloud we can provide a benefit, in close cooperation with our partners. We expect all of our suppliers to cooperate with us in achieving our environmental ambitions. Environmental requirements are a central part of all of 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 is certified under ISO 14001:2015 – environmental management systems, which confirms our dedication towards reducing our negative impact on the external environment.

## Employees and social responsibility

Our employees are our most valuable resources, and through our knowledgeable employees and our dialogue with customers and the market we create powerful innovation. In Sikri, we value close communication with, and the involvement of, our employees. We have bi-weekly companywide meetings to ensure that all employees are onboarded to our strategy and well informed about all aspects that impact our organization and culture, and we have a strong and positive cooperation between management and union representatives.

Social activities are high on the agenda in Sikri and we started 2020 with many social events. Unfortunately, as for many other companies, our approach to collaboration and team building was challenged by the COVID-19 pandemic, but we met this challenge by creating new digital arenas in which to co-create and socialize with each other. We arrange activities weekly on digital medias, enabling us

to keep in touch while we are waiting to re-start physical events such as training groups, outdoors activities, team meetings and other activities led by our social committee, which is made of of voluntary employees. Sikri is an "IA" company (Norwegian government agreement in companies that leads to lower level of sick leave, among other things) and 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.

In addition to ensuring a team oriented and collaborative workplace for our employees, we take safety and the physical workplace seriously. We have modern and open office spaces in several locations, and each location has a local safety representative, responsible for ensuring that all safety

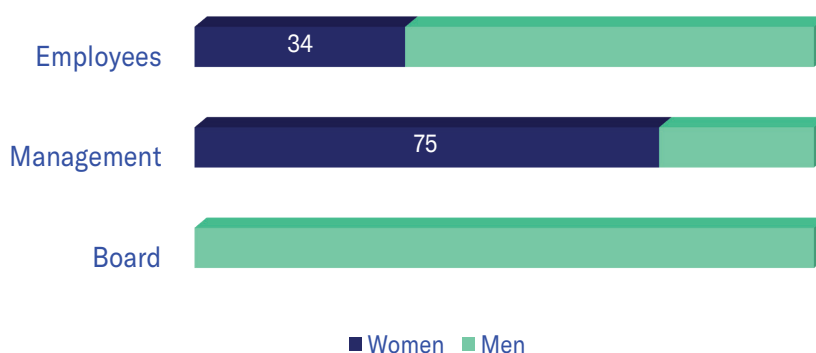
guidelines are adhered to. During the pandemic we have facilitated use of company equipment for home office use, and we have also followed up each individual to make sure that work-life balance is still in focus.

In our latest employee satisfaction survey, the overall satisfaction score was 87 on a scale from 0 to 100, with 91% participation. The survey measures a range of factors such as working environment, motivation, engagement, leadership, reputation and how we as a company work according to our values.

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.

### Gender distribution





## 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).



**Investor relations (IR) policy**

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.





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# Board of Directors' report





# Board of Directors' Report

Sikri is a software company that specializes in delivering core digital solutions to the public sector in the Nordic region. Sikri offers complete solutions for cloud services, conversion and delivery of databases and documents, risk management and compliance tools, as well as the construction case area (eByggesak), map and cadastre.

Sikri was established as a separate legal entity in 2020 after serving the market for over 20 years as part of EVRY Norway. The main Office is at Lysaker in Norway. In addition the company has offices in Bergen, Harstad, Kristiansand, Sandefjord and Hagfors in Sweden.

## **Business activities and strategy**

During 2020, Sikri has expanded its' portfolio through the acquisition of PixEdit, Augment, Whatif and Sureway. Sikri has a clear M&A strategy and seeks possibilities for growth in the Nordic market.

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

Sikri has been well equipped to deal with the Covid-19 situation and ensure business continuity and efficient operations. Throughout 2020, Sikri monitored the effect Covid-19 had on the macroeconomic development and the related risks for Sikri's operations, employees, customers, and partners.

Since 12 March 2020, Sikri has run core operations remotely by utilising home office solutions. Furthermore, Sikri restricts physical meetings and all unnecessary travel. Sikri has operated via decentralised locations with focus on maintaining its services in a best possible manner throughout 2020 and going into 2021. Market conditions are still somewhat affected by the Covid-19 pandemic but have improved since the first outbreak. The majority of Sikri's customers are operating as normal, but some have longer lead time on implementation processes. This is expected to revert to normal with the roll-out of vaccinations and reduction in outbreaks. Sikri continues to monitor the effect Covid19 is having on the macroeconomic development and risk. See Note 20 of this report for a more detailed review of financial risk factors.

## **Main developments in 2020**

Throughout most of the year Sikri has been establishing the entity with implementation of routines and processes. In the first quarter Sikri AS was acquired and in the second quarter PixEditAS and Augment AS. These companies brought a broader range of solutions to the





portfolio. On July 15th the company was listed on Euronext Growth at Oslo Stock Exchange.

With the acquisitions of WhatIf and Sureway closed in the fourth quarter, Sikri continued its strategy of building a leading actor in the market for digital solutions to the public sector in the Nordic region.

### **Strategic initiatives to transform Sikri to a leading provider in the Nordic region**

Sikri has historically delivered the best digital solution for case management and archive systems to the public sector and are now also delivering broad software solutions. Sikri offers complete solutions for cloud services, conversion and delivery of databases and documents, risk management and compliance tools, as well as the construction case area (eByggesak), map and cadastre.

Sikri will grow by organic growth 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**

The sales activity was high in 2020 and the company has built a strong sales force. Sikri participated in many bids for new customer contracts and improved the win-rate substantially, doubling it from the start of the year. Many of the new contracts represent upselling and repeat wins on existing agreements. Going forward, it will be even more important to develop Sikri together with its customers to broaden the offering, in turn creating value for customers and Sikri shareholders.

### **Business model**

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. We also provide training and long-term support agreements, ensuring that our customers always have access to the latest technology, the best knowledge and support on our software. A growing part of our revenue comes from SaaS services, reported as subscription fees, which includes licensing and maintenance. We invoice our customers both annually (around 60%), quarterly and monthly.

### **Recurring revenue base**

Sikri's annual recurring revenue base (ARR) was NOK 142 million at the end of 2020, including ARR from WhatIf/Sureway. Their contribution amounted to NOK 10 million at the end of the year. Sikri's recurring revenue relates to the sale of own software and services with ~93% gross margin.





## Financial review

### Profit and loss

Full-year revenue amounted to NOK 167.8 million for 2020 with no comparable figures for 2019 as this is a newly established entity. In 2020, software subscriptions accounted for NOK 107.3 million, whereas consulting revenue accounted for NOK 48.1 million, on-premises software licenses amounted to NOK 11.9 million and other revenues were NOK 0.5 million.

Gross profit was NOK 155.7 million for the full year 2020 with a gross margin of 93%.

Total net operating expenses in 2020 were NOK 111.3 million. Salaries and personnel costs amounted to NOK 87.5 million and other operational costs were NOK 23.8 million.

EBITDA for 2020 came to NOK 44.4 million and includes one-off costs related to M&A and Group establishment of NOK 4.4 million.

The ordinary operating profit (EBIT) amounted to NOK 21.4 million for 2020 after NOK 23 million in depreciations and amortisations.

The net financial result amounted to negative NOK 4.2 million in 2020.

The net profit for 2020 was NOK 14.2 million.

### Financial position

As at 31 December 2020, total assets were NOK 450.7 million.

Intangible assets account for NOK 276.9 million. Intangible assets include goodwill of NOK 59.8 million, capitalised development of NOK 119 million and customer contracts/relations and trademarks of NOK 118.3 million.

Total tangible assets were NOK 14.5 million as at 31 December 2020 including NOK 11.5 million in right-of-use assets and NOK 3 million in equipment and fixtures.

Total receivables were NOK 26.9 million as at 31 December 2020.

Total equity at the end of 2020 was NOK 253.6 million, corresponding to an equity ratio of 56%.

Non-current liabilities of NOK 115.2 million includes borrowings of NOK 89.7 million. Other non-current debt of NOK 25.6 million primarily relates to leasing commitments of NOK 8.9 million and deferred tax liabilities of NOK 10.1 million.

Current liabilities of NOK 81.9 million as at 31 December 2020 mainly include trade payables of NOK 46 million, borrowings of NOK 15 million and contract liabilities of NOK 15.7 million.

Net interest-bearing debt was below zero at the end of 2020.



## Cash flow

The net cash flow generated from operating activities was NOK 12.1 million in 2020.

Net cash flow used for investment activities was a negative NOK 203.7 million. This is largely due to acquisition expenditure of NOK 184.1 million net of cash acquired.

Sikri also invested NOK 18.9 million in own software development and gained NOK 0.1 in proceeds from sales of equipment and fixtures.

Net cash flow from financing activities was NOK 323.9 million in 2020. This includes proceeds from borrowings of NOK 105 million, proceeds from issuance of ordinary shares of NOK 231.5 million and repayment of borrowings of NOK 7.5 million.

Cash and cash equivalents increased by NOK 132.3 million during 2020, to NOK 132.4 million at the end of the year. Refer to note 22.

## Going concern

Based on the aforementioned comments about Sikri ASA's accounts, the Board of Directors confirms that the annual financial statements for 2020 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.

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

Profit for the year 2020 attributable to owners of the parent was NOK 6.6 million. The Board has proposed that the profit be distributed 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. The majority of the customers of the Group are within the public sector, where the risk related to these trade receivables is nearly non-existent. The Group has a small portion of sales to the private sector, in which exposure is limited 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 2020 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 og debt.

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 could be found in Note 20.

### **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 26.

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

### **Research and development**

Sikri's R&D efforts are focused on development of own software, using own resources and external development expertise. Sikri has in 2020 capitalized personnel cost 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, Sikri did not deviate from any sections of the Code of Practice as at year end 2020.

### **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 2020.

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**

Our software solutions are core systems in public sector and 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 Sikri 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 “eSignering” is another example of products we deliver that reduce the paper usage for our customers. Furthermore, our solutions contribute to higher efficiency, faster case processing and thus an improved time balance and higher life balance for our users and our own employees.

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

### **Shareholder information**

As at 31 December 2020, Sikri had 14,803,855 shares outstanding, an increase from 30,000 shares one year earlier. At the end of 2020, Sikri held 415 own shares. The shares have a par value of NOK 0,10.

The company’s largest shareholder, Karbon Invest AS, held 49% of the shares at year end, with the 10 largest shareholders holding 89% of the shares outstanding.

The final price at the close of the year was NOK 95 per share.

For detailed shareholder information, see Note 25 in the consolidated financial statements for 2020.

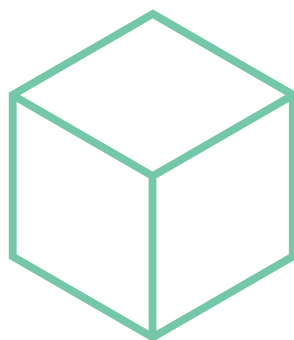
### **Outlook**

Sikri will continue to build a Nordic technology powerhouse. Sikri will pursue investments in its own solutions as well as M&A opportunities to further expand its Nordic position.



In 2021 Sikri acquired Ambita, which is the largest investment so far. 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. Ambita consolidated revenue for 2020 was approximately NOK 500 million, with an EBITDA margin of 12%.

Sikri will streamline the organisation and leverage operations to improve profitability over time, and the goal is to reach an EBITDA margin of 30% by 2025.





## Responsibility statement

Bærum, 29 April 2021

From the Board of Directors and CEO of Sikri Holding AS

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2020, the comparative figures presented for the period 1 January to 31 December 2019 have been prepared in accordance with current applicable accounting standards, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Jens Rugseth  
Chairman of the Board

Rune Syversen  
Board member

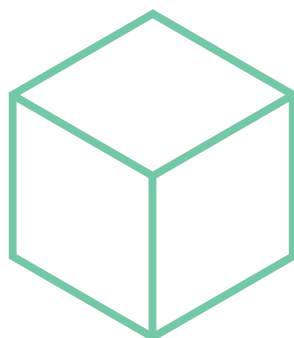
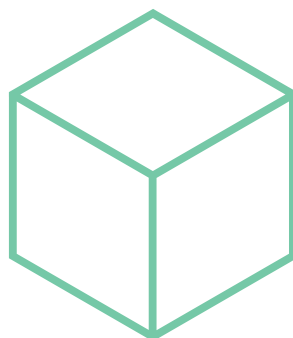
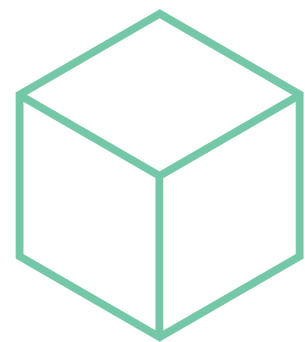
Christian K Breddam  
Board member

Preben Rasch-Olsen  
Board member

Fredrik Cappelen  
Board member

Torbjørn G. Krøvel  
Board member

Nicolay Moulin  
CEO



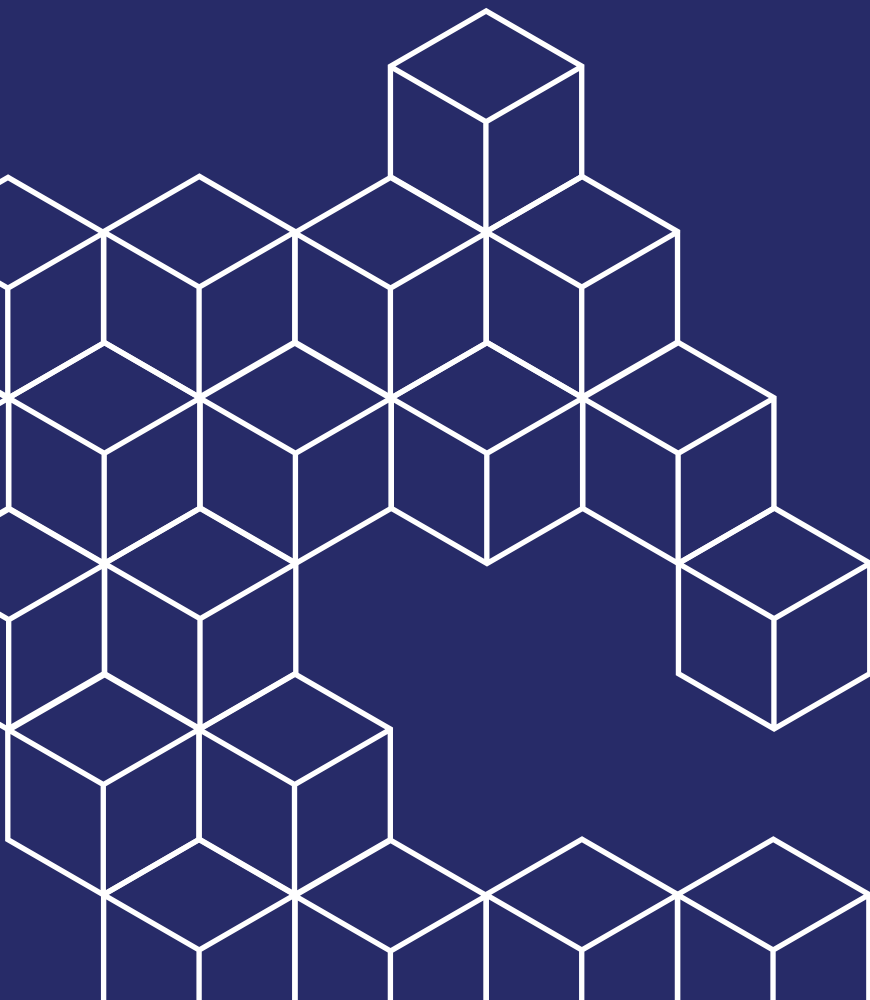


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Sikri

# Consolidated financial statements





## Consolidated income statement

(NOK 1.000)	Note	1.1 - 31/12/20	28.10 - 31/12/19
Revenue	4.5	167,755	0
Cost of providing services	6	12,058	0
<b>Gross profit</b>		<b>155,697</b>	<b>0</b>
Personnel expenses	16.17	87,540	0
Other operating expenses	7	23,734	0
<b>EBITDA</b>		<b>44,422</b>	<b>0</b>
Depreciation and amortisation expenses	12,14,15	23,003	0
<b>Operating profit</b>		<b>21,420</b>	<b>0</b>
Financial income	8	321	0
Financial expenses	8	-4,555	0
<b>Profit before income tax</b>		<b>17,185</b>	<b>0</b>
Income tax expense	9	2,982	0
<b>Profit for the year</b>		<b>14,203</b>	<b>0</b>
<b>Profit for the year is attributable to:</b>			
Owners of Sikri Holding AS		14,203	0
<b>Earnings per share:</b>			
Basic earnings per share	23	1.26	0.00
Diluted earnings per share	23	1.26	0.00

## Statement of comprehensive income

(NOK 1.000)	Note	1.1 - 31/12/20	28.10 - 31/12/19
<b>Profit for the year</b>		<b>14,203</b>	<b>0</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		0	0
<b>Total comprehensive income for the year</b>		<b>14,203</b>	<b>0</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of Sikri Holding AS		14,203	0



## Consolidated statement of financial position

(NOK 1.000)	Note	31/12/20	31/12/19
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures	14	3,028	0
Right-of-use assets	15	11,464	0
Intangible assets	12.13	276,908	0
Other investments	24	60	0
<b>Total non-current assets</b>		<b>291,460</b>	<b>0</b>
<b>Current assets</b>			
Trade and other receivables	10,19	26,864	0
Cash and cash equivalents	19,22	132,376	30
<b>Total current assets</b>		<b>159,240</b>	<b>30</b>
<b>TOTAL ASSETS</b>		<b>450,699</b>	<b>30</b>

(NOK 1.000)	Note	31/12/20	31/12/19
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	25	1,480	30
Share premium		237,173	0
Other equity		14,938	0
<b>Total equity</b>		<b>253,591</b>	<b>30</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	19.21	89,667	0
Other financial liabilities	19.21	6,534	0
Lease liabilities	19.15	8,882	0
Deferred tax liabilities	9	10,154	0
<b>Total non-current liabilities</b>		<b>115,237</b>	<b>0</b>
<b>Current liabilities</b>			
Trade and other payables	11.19	45,967	0
Contract liabilities	5	15,735	0
Current tax liabilities	9	2,409	0
Borrowings	19.21	15,000	0
Lease liabilities	19.15	2,760	0
<b>Total current liabilities</b>		<b>81,872</b>	<b>0</b>
<b>Total liabilities</b>		<b>197,108</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>450,699</b>	<b>30</b>

Lysaker, 29 April 2021, from the Board of Directors and the CEO of Sikri Holding AS, signatures on the following page:

## Consolidated statement of financial position - signature page

Jens Rugseth  
Chairman of the Board

Rune Syversen  
Board Member

Christian Breddam  
Board Member

Fredrik Cappelen  
Board Member

Preben Rasch-Olsen  
Board Member

Torbjørn G. Krøvel  
Board Member

Nicolay Moulin  
CEO

## Consolidated statement of changes in equity

(NOK 1.000)	Note	Share capital	Share premium	Other equity	Total equity
<b>28.10-31.12.2019</b>					
Incorporation and issue of share capital net of transaction costs and tax		30	0	0	30
Profit for the period				0	
Other comprehensive income				0	
Balance at 31 December 2019		30	0	0	30
<b>1.1-31.12.2020</b>					
Profit for the year				14,203	14,203
Other comprehensive income				0	0
<b>Total comprehensive income for the year</b>		0	0	14,203	14,203
<b>Contributions by and distributions to owners:</b>					
Issue of share capital net of transaction costs and tax	25	1,450	237,173		238,623
Share-based payments	18			735	735
		1,450	237,173	735	239,358
Balance at 31 December 2020		1,480	237,173	14,938	253,591

## Consolidated statement of cash flows

(NOK 1.000)	Note	1.1 - 31/12/20	28.10 - 31/12/19
<b>Cash flows from operating activities</b>			
Profit before income tax		17,185	0
<i>Adjustments for</i>			
Depreciation and amortisation expenses	12,14,15	23,003	0
Share-based payment expense	18	735	0
Net gain/loss on sale of non-current assets		-19	0
Interest received and paid - net	8	3,387	0
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>			
Change in trade and other receivables and contract assets		28,723	0
Change in trade and other payables and contract liabilities		-60,256	0
Interest received	8	55	0
Income taxes paid		-715	0
Net cash inflow from operating activities		12,098	0
<b>Cash flows from investing activities</b>			
Payment for acquisition of subsidiaries, net of cash acquired	3	-184,055	0
Payment for equipment and fixtures	14	-864	0
Payment of capitalised development costs	12	-18,878	0
Proceeds from sale of equipment and fixtures		108	0
Net cash inflow/outflow from investing activities		-203,690	0
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares	25	231,456	30
Proceeds from borrowings	21	105,000	0
Repayment of borrowings	21	-7,500	0
Principal element of lease payments	15	-1,576	0
Interest paid	8	-3,442	0
Net cash inflow/outflow from financing activities		323,938	30
<b>Net increase/decrease in cash and cash equivalents</b>		132,346	30
Cash and cash equivalents 1 January		30	0
Effects of exchange rate changes on cash and cash equivalents		0	0
<b>Cash and cash equivalents 31 December</b>		132,376	30

## Notes

### Note 1 - General information

Sikri Holding AS is the parent company in the Sikri Group, and is registered in Norway. The Group includes the parent company Sikri Holding AS and its wholly owned subsidiary Sikri AS, which has the wholly owned subsidiaries Pixedit AS and Augment AS, as well as wholly owned subsidiaries Whatif AS and Sureway AS, which has the wholly owned subsidiary Sureway Invest AS. The Group's head office is located at Vollsveien 4a, 1366 LYSAKER, Norway. The Group was established in 2020.

The Group has one segment, sale of software services. A significant share of the Groups's business is towards the Public sector market.

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 2020 were approved in the board meeting at 29 April 2021.



## 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 listed in the Norwegian Accounting Act as of 31.12.2020.

### Basis of preparation

The consolidated financial statement of Sikri Holding AS for the year ended 31 December 2020 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 Group was established in 2020. Hence, the financial statement does not contain any comparable figures. Opening balances as of 1 January 2020 consists of the parent company, Sikri Holding AS.

The consolidated financial statements are based on historical cost, with the exception of financial instruments at fair value through profit or loss and fair value through OCI (ref note 19).

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 2020. 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.

### 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 12)
- Impairment test of goodwill (refer to note 13)
- Important estimates and assessments regarding the length of the leases (refer to note 15)
- Leases - calculation of incremental borrowing rate (refer to note 15)
- Events after the reporting period (refer to note 28)

## Adoption of new and revised International Financial Reporting Standards

### New standards/changes in 2020

#### *Amendment to IFRS 16 - Covid-19-Related Rent Concessions*

In May 2020, the International Accounting Standards Board amended IFRS 16 Leases to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment does not affect lessors. The amendment is effective for annual periods beginning on or after 1 June 2020, but earlier application is permitted.

The Group has chosen not to early adopt the amendments and does not expect that the amendments will have any material effect on the financial statement of the Group.

### New standards/changes effective from 1 January 2021

#### *Amendments to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9*

In June 2020, the Board extended the expiry date for the temporary exemption from IFRS 9 to annual periods beginning on or after 1 January 2023. The amendments is not relevant for the financial statement of the Group.

#### *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.

These amendments are effective for annual reporting periods beginning on or after 1 January 2021, with early adoption permitted. The Group has chosen not to early adopt the amendments and does not expect that the amendments will have any material effect on the financial statement 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.

If the sum of the consideration, non-controlling interests and fair value at the time of acquisition of the previous owner's interests exceeds the fair value of identifiable net assets of the acquired entity, the difference is recognised as goodwill in the balance sheet. Goodwill that arises from an acquisition 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. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

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.

### Description

#### 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 hit-rate 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.

### Ambita AS

On 19 April 2021 the Group entered into a binding agreement regarding the acquisition of Ambita AS. The transaction is expected to close early May 2021. Refer to note 28 for further information about the agreement.

		Fair value recognised on acquisition		
(NOK 1000)	Note	Sikri AS	PixEdit AS	Sureway AS/ Whatif AS
<b>Assets</b>				
Intangible assets	12	140 272	61 329	16 947
Deferred tax asset	9	6 854	0	0
Equipment and fixtures	14	2 911	49	203
Right-of-use assets	15	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	15	6 913	2 097	279
Current income taxes payable		1 823	392	1 200
Deferred tax liability	9	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/ Whatif AS
<b>Net identifiable assets and liabilities at fair value (cont.)</b>		<b>144 026</b>	<b>36 412</b>	<b>18 156</b>
Non-controlling interest measured at fair value		0	0	0
Goodwill		10 823	33 935	14 877
<b>Purchase consideration transferred</b>		<b>154 849</b>	<b>70 347</b>	<b>33 034</b>
<b>The consideration consists of</b>				
Cash consideration		154 849	70 347	12 167
Equity instruments (62,318 shares)				7 167
Contingent consideration	21			6 534
Seller's credit	21			7 167
<b>Total consideration</b>		<b>154 849</b>	<b>70 347</b>	<b>33 034</b>
<b>Net decrease/(increase) in cash</b>				
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 10, 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

The core business activities of the Group are software services and it has been concluded that the business is followed up and reported as one operating segment. The conclusion is based in the current financial information reported to the Group's CEO for the purpose of resource allocation and assessment of the performance.

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

### Revenues by geographical areas

(NOK 1000)	Share%	2020
Norway	97,4%	163 426
Sweden	1,6%	2 682
UK and EU	0,5%	771
North America	0,5%	822
Other	0,0%	54
<b>Total</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.

## Note 5 - Revenues

### Accounting principles

The sources of revenue from contracts with customers are mainly:

Contract	Description
Software subscriptions	Software-as-a-Service (SaaS) arrangements, software maintenance and user support
Consulting services	Installation, implementation, integration, configuration and training
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 as "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

### Software subscriptions

Software 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. Software subscriptions also include software maintenance related to on-premises software licences.

A software 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.

### Consulting services

The Group provides consulting services including installation, implementation, integration, configuration and training. The consulting services can either be a promise to deliver each and every hour (time and material type of contracts) or an end result/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 (IFRS 15.94) 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. In addition, in the 2020 financial statements, all sales commissions are recognised as an expense when incurred since an assessment of the costs to capture, document, and follow up commissions lead to the conclusion that the costs will exceed the expected benefits.

No contract costs are recognised in the statement of financial position as of 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 2020

### Revenue by major products and services

(NOK 1000)	Share%	Timing of transfer of services/ products to the customer		Total
		Point in time	Over time	
Software subscriptions	64 %		107 281	<b>107 281</b>
Consulting services	29 %	36 098	12 033	<b>48 131</b>
On-premises software licenses	7 %	11 887		<b>11 887</b>
Other revenues	0 %	456		<b>456</b>
<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. See note 29 for definition of annual recurring revenue (ARR).

## Contract balances

### Year ended 31 December 2020

#### Contract assets

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

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

**Changes in contract liabilities related to performance obligations**

(NOK 1000)	2020
Balance at 1 January *)	0
Business combinations	61 652
Revenue recognised in the period that was included in the contract liability at the beginning of the year acquired in business combinations	-61 652
Additions in the period	15 735
<b>Balance at 31 December</b>	<b>15 735</b>

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

The performance obligations that constitute the contract liability at 31 December 2020 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)	2020
Third-party software licenses	3 233
External IT platforms (ASP, etc.)	4 668
External consultants	1 294
Other cost of services provided	2 864
<b>Total cost of services provided</b>	<b>12 058</b>

## Note 7 - Other operating expenses

### Specification of other operating expenses

(NOK 1000)	Note	2020
General IT, licenses and hosting		10 700
Advisors and consultants		4 729
Acquisition costs	3	3 507
Facilities and office costs		1 845
Sales and marketing		1 433
Travel expenses		842
General administration		302
Loss in receivables	10	0
Other operating expenses		376
<b>Total other operating expenses</b>		<b>23 734</b>

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

### Specification of the auditor's fees

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

VAT is not included in the fees specified above.

## Note 8 - Financial income and expenses

Specification of financial income and expenses

### Financial income

(NOK 1000)	Note	2020
Interest income from bank deposits		55
Foreign exchange gains		263
Other financial income		2
<b>Total financial income</b>		<b>321</b>

### Financial expenses

(NOK 1000)	Note	2020
Interest on debts and borrowings	21	3 056
Foreign exchange losses		326
Interest expense on lease liabilities	15	386
Other financial expenses		786
<b>Total financial expenses</b>		<b>4 555</b>
<b>Net financial items</b>		<b>-4 235</b>



## Note 9 - 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)	2020
<b>Current tax</b>	
Taxes payable on this year's taxable income	2 409
Income tax expense accrued prior to the business combination	-2 263
<b>Deferred tax</b>	
Changes in deferred taxes	2 836
<b>Income tax expense</b>	<b>2 982</b>

**Temporary differences - basis for recognised deferred tax**

(NOK 1000)	31.12.20
Equipment and fixtures	258
Intangible assets	45 149
Right-of-use assets	11 464
Receivables	-55
Lease liabilities	-11 643
Profit and loss account	1 102
Tax losses carried forward	-142
Other	-253
<b>Total temporary differences - basis for recognised deferred tax</b>	<b>45 880</b>
Deferred tax asset - gross	-8 142
Deferred tax liabilities - gross	18 266
Unrecognised deferred tax	31
<b>Net deferred tax asset(-)/liability(+)</b>	<b>10 155</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)	2020
Pre-tax profit	17 185
Income taxes calculated at 22 %	3 781
Changes in unrecognised deferred tax asset	-238
Permanent differences (non-deductible expenses)	-560
Non-taxable income	0
Other	0
<b>Income tax expense</b>	<b>2 982</b>

**Changes in net deferred tax asset**

(NOK 1000)	Note	2020
Opening balance as of 1 January 2020 *)		0
Deferred tax assets attributable to business combinations	3	-6 854
Deferred tax liabilities attributable to business combinations	3	14 172
Tax expense/income recognised in profit and loss		2 836
<b>Net deferred tax asset(-)/liability(+) at 31 December</b>		<b>10 155</b>

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

## Note 10 - 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 55 at 31 December 2020. The credit loss of the Group recognised in 2020 was TNOK 0. Actual and expected credit losses on trade receivables are classified as other operating expense in the income statement.

### The effects of the Covid-19 virus

The Covid-19 virus is expected to have some impact on the activity in the industry in which the Group operates. However, as most of the customers of the Group are within the public sector, the Covid-19 virus is not expected to have significant impact on the customers ability to settle the receivables.

### Specification of trade and other receivables

(NOK 1000)	Note	31.12.20
Trade receivables		21 645
Prepaid expenses		4 344
Contract assets	5	680
Other short-term receivables		195
<b>Total trade and other receivables</b>		<b>26 864</b>

### Specification of trade receivables

(NOK 1000)	Note	31.12.20
Trade receivables related to revenue from contracts with customers		20 770
Trade receivables from related parties	26	929
<b>Total trade receivables (gross)</b>		<b>21 700</b>
Allowance for expected credit losses		-55
<b>Total trade receivables (net)</b>		<b>21 645</b>

**Change in the provision for impairment of trade receivables**

(NOK 1000)	2020
Provision at 1 January *)	0
Provisions in companies acquired in business combinations	-55
This years provision for trade receivables impairment	0
Trade receivables written off during the year as uncollectible	0
Unused amount reversed	0
<b>Provision at 31 December</b>	<b>-55</b>

\*) The provision at 1 January 2020 represents the parent company of the group. The provision is not related to outstanding balances from related parties.

**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
2020	21 700	12 189	9 353	91	10	56

## Note 11 - Trade and other payables

Specification of trade and other payables

(NOK 1000)	31.12.20
Trade payables	9 230
Payroll tax and other statutory liabilities	15 621
Accrued salary and vacation pay	15 992
Accrued expenses	3 497
Other current payables	1 628
<b>Total - trade and other payables</b>	<b>45 967</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.



## Note 12 - 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 13.

#### 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 is tested annually for impairment. Refer to note 13 for further information.

### 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 13 for further information.

## 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)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated amortisation and impairment *)	0	0	0
Amortisation charge	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)	Trademarks	Total
Opening balance accumulated amortisation and impairment *)	0	0
Amortisation charge	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

\*) Opening balance in the tables above is the balance for the parent company of the Group.

## Note 13 - 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.

#### The effects of the Covid-19 virus

The Covid-19 virus is expected to have some impact in the industry in which the Group operates, but as most of the customers of the Group are within the public sector the impact on revenues is not expected to be significant. However, there may be some risk for delays in projects or delays in potential customer tenders. The Group have assessed if this is an indication that assets may be impaired but have reached the conclusion that it is not. The Covid-19 effects on revenues are included in the forecasts that are used for the value in use calculations.

### Impairment tests for goodwill

Recognised goodwill in the Group amounts to MNOK 59.8 as of 31 December 2020. 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)	31.12.2020
PixEdit CGU	33 935
Group comprising all other CGU's	25 883
<b>Total goodwill</b>	<b>59 818</b>

Goodwill was tested for impairment at the end of 2020. No impairment losses were recognised, as the determined recoverable amount exceeded the carrying value.

**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 2021 to 2025 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.

**Revenue growth rate**

Average rates of growth in operating revenue and gross profit are based on management's expectations of approximately 15-25 % organic growth for the Sikri business and approximately 8-10 % growth for the PixEdit business. In the value in use calculation an average of 15 % is used for the forecast period for the CGU comprising Sikri and 9 % for the PixEdit CGU. A decrease of the growth assumption of 5 percent units 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.

**EBITDA-margin**

EBITDA margins are based on the volume/margins achieved historically, adjusted for expected future developments in market conditions. In the forecast period management expect the EBITDA margin to be approximately 30 % for the Sikri business and 53 % for the PixEdit business. A reduction in the EBITDA margin of 5 percent units will 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.

**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. For the value in use calculation capital expenditures of 10 % of revenue is used for the Sikri business and 3 % for the PixEdit business. An increase of 5 percent units 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 long-term growth rate of 5 % is used for the value in use calculation for the Sikri business and 3 % is used for the PixEdit business. A reduction in the long-term growth rate to 2 % and 0 % respectively, will 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.

**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. A pre-tax discount rate of 12,9 % have been used and an increase by 3 percent units will lead to a significant change in the value in use, but it will still be significantly higher than the carrying values and no impairment loss would be recognised.

## Note 14 - Equipment and fixtures

### Accounting policies

Equipment and fixtures are stated at historical cost less accumulated depreciation and any impairment charges. 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. 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 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

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



## Note 15 - Leases – right-of-use assets and lease liabilities

### Accounting policies

#### Identifying a lease

The Group leases several assets, such as premises/office space, furniture 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.

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

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

### 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 which are included in the calculation below.

## Right-of-use assets

## Year ended 31 December 2020

(NOK 1000)	Note	<b>Buildings</b>
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		1 755
<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

\*) The opening balance consists of the parent company of the Group.

## Lease liabilities

## Undiscounted lease liabilities and maturity of cash outflows

(NOK 1000)	<b>2020</b>
Less than 1 year	2 806
1-2 years	2 756
2-3 years	2 656
3-4 years	2 656
4-5 years	1 934
More than 5 years	0
<b>Total undiscounted lease liabilities at 31 December</b>	<b>12 808</b>

## Changes in lease liabilities

(NOK 1000)	Note	<b>2020</b>
Balance at 1 January *)		0
Business combinations	3	9 290
Additions		3 929
Lease payments		-1 962
Interest on the lease liability	8	386
<b>Total lease liabilities at 31 December</b>		<b>11 643</b>
Current lease liabilities		2 760
Non-current lease liabilities		8 882
Total cash outflows for leases		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)	2020
Variable lease payments expensed in the period	0
Operating expenses in the period related to short-term leases	457
Operating expenses in the period related to low value assets *)	876
<b>Total lease expenses included in other operating expenses</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 2020, 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 16 - Personnel expenses and number of employees

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

### Specification of salary and personnel costs

(NOK 1000)	Note	2020
Salaries		62 693
Bonuses		6 837
Pension costs		5 281
Share-based payment	18	988
Payroll tax		10 402
Other benefits		1 338
<b>Salary and personnel costs</b>		<b>87 540</b>

Capitalised personnel costs related to research and development in 2020 was 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 5.3 in 2020.



## Note 17 - Compensation and benefits to the management

### Remuneration

(NOK 1000)

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

### Management

	Salary and other short- term benefits	Pension contribut- ions and other benefits	Share-based payment
Nicolay Moulin, Chief executive officer (from 1 March)	1 481	71	0
Eirik Pedersen, Chief operating officer (from 1 March)	1 281	63	11
Camilla Aardal, Chief financial officer (from 1 September)	500	25	11
<b>Total remuneration</b>	<b>3 262</b>	<b>159</b>	<b>22</b>

The CEO has a performance-based variable remuneration in addition to his 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, and effective 31.12.2020 this represents 9 months' salary compensation upon termination of employment. From 31.12.2021 this represents 12 months' salary.

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>31.12.20</b>
Nicolay Moulin, Chief executive officer	245 000
Eirik Pedersen, Chief operating officer	250 128
Camilla Aardal, Chief financial officer	25 409
Jens Rugseth, Chairman of the board	7 216 401
Christian Krag Breddam, Board member	5 128
Preben Rasch-Olsen, Board member	1 964 020
Fredrik Cappelen, Board member	1 805 562
Torbjørn G. Krøvel, Board member	1 282
<b>Total number of shares directly or indirectly held by the management</b>	<b>11 512 930</b>

**Number of share options directly or indirectly held by the management****Year ended 31 December 2020**

	<b>Opening balance</b>	<b>Options granted</b>	<b>Options expired</b>	<b>Closing balance</b>
Nicolay Moulin, Chief executive officer	0	32 565	0	32 565
Eirik Pedersen, Cheif operating officer	0	25 904	0	25 904
Camilla Aardal, Chief financial officer	0	25 904	0	25 904

The Chairman/members of the Board hold no share options at 31 December 2020.

More information on the share option program, the 2020 grant and vesting conditions, exercise price and maturity is found in note 18 - Share-based payment.

## Note 18 - 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 potential shares is determined when they are allotted and expensed over the vesting period. The fair value at grant date is determined using an adjusted form of the Black Scholes Model, that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at the grant date, expected price volatility of the underlying share and risk-free interest rate. The expected share price volatility is based on historical volatility for the period the Group have been listed. Risk free interest rate is based on treasury bonds with similar duration as the option program.

### Description

#### Share option program

In December 2020, the Group implemented a share option program for management and key employees of the Group. 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. 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 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 program at the measurement date is NOK 26,83. Total expected expense for the option program to be recognised as an employee benefit expense during the vesting period (from 2021 onward) is NOK 3.693.178.

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.

**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. For the 18 May to 1 June 2020 enrolment the employees had to pay NOK 39 per share (estimated fair value of the shares at that time).

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.

<b>Year ended 31 December 2020</b>	<b>Strike price (NOK)</b>	<b>Grant date</b>	<b>Vesting date</b>	<b>Expiry date</b>
Employee share purchase program	0,10	14.05.2020	01.07.2023	01.07.2023
	<b>Number of bonus shares granted</b>	<b>Exercised</b>	<b>Forfeited</b>	<b>Remaining bonus shares 31.12.2020</b>
Employee share purchase program	75 182	0	0	75 182

NOK 735.411 are expensed as an employee benefit in 2020. In addition, a provision for social security tax of NOK 252.969 has been recognised. The total fair value of the bonus shares is NOK 2.667.023.

The fair value of the bonus share is calculated as the difference between the estimated marked price of the share at grant date (NOK 39) and the strike price (NOK 0,1). It is assumed that 90 per cent of the employees are still employed and hold their shares at the expiry date. Furthermore, it is assumed the all board members still hold their shares at the expiry date.



## Note 19 - 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 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 2020

(NOK 1000)	Note	Assets at fair value through profit/loss	Assets at amortised cost	Total
<b>Financial assets</b>				
Trade receivables	10	0	21 645	<b>21 645</b>
Other receivables	10	0	195	<b>195</b>
Cash and cash equivalents	22	0	132 376	<b>132 376</b>
<b>Total Financial assets</b>		<b>0</b>	<b>154 216</b>	<b>154 216</b>

(NOK 1000)	Note	Liabilities at fair value through profit/loss	Liabilities at amortised cost	Total
<b>Financial liabilities</b>				
Borrowings	21	0	104 667	<b>104 667</b>
Other financial liabilities	3	6 534	0	<b>6 534</b>
Trade and other payables	11	0	45 967	<b>45 967</b>
Lease liabilities	15	0	11 643	<b>11 643</b>
<b>Total financial liabilities</b>		<b>6 534</b>	<b>162 276</b>	<b>168 810</b>

Other financial liabilities are valued at level 3 in the fair value hierarchy.

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

(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	15,21	-7 500	-1 576	-9 076
Proceed from borrowings	15	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	7 167	9 290	16 456
New lease liabilities	15		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>

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

## Note 20 - 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 19) or customer contract (see note 6), 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.

The majority 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 Group has a small portion of sales to the private sector, in which exposure is limited by using credit ratings and risk assessments upon engaging in assignments. All receivables are monitored closely, and any overdue receivables are followed up. No losses were recognised in 2020.

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 10 - 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 2020 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 2020 is MNOK 158.0. The maturity profile of the Group's financial liabilities are shown in note 19 - 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 og debt.

### Foreign currency risk

The foreign currency risk is insignificant to the Group as the turnover and monetary items are mainly nominated in NOK. 97 percent of the revenue of the Group in 2020 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 2020. The Group has no fixed-rate deposits or debt, and is therefore not exposed to fair value interest rate risk. Also refer to note 21 - Borrowings.

### Interest rate risk - sensitivity analysis

	Impact on profit before income tax in 2020
(NOK 1000)	
Interest rates (NIBOR) - increase by 100 basis points	850
Interest rates (NIBOR) - decrease by 100 basis points	-850

## 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 21 - 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 and the equity ratio (equity/total assets).

(NOK 1000)	Note	2020
Non-current interest-bearing borrowings	21	89 667
Current interest-bearing borrowings	21	15 000
Less: free available cash and cash equivalents	22	128 029
<b>Net interest bearing debt (NIBD)</b>		<b>-23 362</b>
Group equity		253 591
Undrawn credit facilities		30 000
Total assets		457 699
<b>Key figures</b>		
EBITDA		44 422
NIBD/EBITDA		-0,5
Equity ratio (Equity/total assets)		55 %



## Note 21 - Borrowings and securities/pledges

### Accounting policies

Reference is made to note 19 Financial instruments for description of accounting principles.

### Description

#### 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>	15 000	82 500	97 500
<b>Unsecured</b>			
Sellers' Credit - Sureway/Whatif acquisition	0	7 167	7 167
<b>Total unsecured borrowings</b>	0	7 167	7 167
<b>Total borrowings</b>	<b>15 000</b>	<b>89 667</b>	<b>104 667</b>

#### 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.

In addition to the seller's credit described above a contingent consideration has been agreed. There will be additional cash payments to the previous owners of Sureway/Whatif based on the actual 2020 performance of the acquired company. At the acquisition date the fair value of the contingent consideration was estimated to be MNOK 6,5. The estimate is based on management's assessments of possible outcomes. There is a high degree of certainty in the estimate as the period on which the estimate is based ended on 31 December 2020. The liability is classified as a financial liability and will be added to the seller's credit and reclassified on the statement of financial position when the amount is no longer uncertain.

#### Liabilities to credit institutions

The Group has during 2020 obtained a loan facility totalling NOK 135,000,000 from Nordea Bank, Norway. MNOK 30.0 of the facility is unutilised as of 31 December 2020. The loan is distributed between 3 facilities as described below.

#### Information about bank borrowings in Nordea Bank, Norway

Facility	Amount	Currency	Nominal interest rate	Maturity date
Facility A - Term loan bullet	30 000 000	NOK	Nibor+3.00%	31.01.2025
Facility B - Term loan amortising 1)	67 500 000	NOK	Nibor+2.50%	31.01.2025
Facility C - Revolving facility 2)	30 000 000	NOK	2)	2)

1) The loan is repaid over 10 equal semi-annual instalments NOK 7,500,000, first time 31 August 2020.

2) Facility C 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. The facility is subject to annual renewal. The facility has not been utilised as of 31 December 2020.

**Security, terms and covenants - bank borrowings in Nordea Bank**

Nordea Bank has first priority pledge in the shares of Sikri AS and PixEdit AS (including all claims the Group have or receive against the seller of the shares in PixEdit AS).

In order to entering 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 3.5 up to and including 31.12.2020, less or equal to 3.0 in the period 01.01.2021 - 31.12.2021 and less or equal to 2.5 in the period 01.01.2022 - 31.12.2023 (measured first time 31.12.2020 and quarterly thereafter). In addition, the equity-ratio (book value of equity divided by book value of total assets ) must be at least 30 per cent up to and including 30 September 2021, 32.5 per cent up to and including 30 September 2022 and 35 per cent thereafter (measured first time 31.12.2020 and quarterly thereafter).

As long as the Nordea Bank loan is not fully repaid and the ratio described above (NIBD/EDITDA) is above 1, 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 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 2020 reporting period.

**Other pledged assets**

MNOK 6.0 of the accounts receivables in Sikri AS is pledged in connection with a guarantee agreement with DNB Bank ASA. The book value of the accounts receivables in Sikri AS as of 31 December 2020 is MNOK 13.1.

## 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	31.12.20
Cash and cash equivalents		132 376
Restricted cash		-4 347
<b>Free available cash</b>		<b>128 029</b>
Available credit facility	21	30 000
<b>Liquidity reserve</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

Guarantees for leases and credit from suppliers	0
Taxes withheld	-4 347
Other restricted cash	0
<b>Total restricted cash</b>	<b>-4 347</b>

## Note 23 - 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

	<b>2020</b>
Profit for the year	14 202 786
Non-controlling interest	0
<b>Owners of Sikri Holding AS</b>	<b>14 202 786</b>
<b>Weighted average number of ordinary shares (basic)</b>	
Issued ordinary shares at 1 January	300 000
Effect of shares issued in the period	10 967 187
Effect of own shares	-86
<b>Weighted average number of ordinary shares (basic) outstanding</b>	<b>11 267 101</b>
<b>Basic earnings per share</b>	<b>1,26</b>
<b>Weighted average number of ordinary shares (diluted)</b>	
Weighted average number of ordinary shares (basic)	11 267 101
Effect of share options on issue	46 774
<b>Weighted average number of ordinary shares (diluted) outstanding</b>	<b>11 313 874</b>
<b>Diluted earnings per share</b>	<b>1,26</b>
	<b>2020</b>
Number of outstanding ordinary shares at 1 January	30 000
Number of outstanding ordinary shares at 31 December	14 803 855

## Note 24 - Subsidiaries

### Subsidiaries as of 31 December 2020

Company	Country	Date of acquisition	Consolidated (Yes/No)	Registered office	Voting share	Ownership share
Sikri AS	Norway	01.03.2020	Yes	Lysaker	100 %	100 %
PixEdit AS	Norway	01.05.2020	Yes	Sandefjord	100 %	100 %
PixEdit AB	Sweden	01.05.2020	No 1)	Hagfors	50 %	50 %
Augment AS	Norway	01.05.2020	Yes	Drammen	100 %	100 %
Sureway AS	Norway	01.10.2020	Yes	Harstad	100 %	100 %
Sureway Invest /	Norway	01.10.2020	Yes	Harstad	100 %	100 %
Whatif AS	Norway	01.10.2020	Yes	Harstad	100 %	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 SEK 60,855 and the equity was SEK 396,030.



## Note 25 - 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 2020	Number of shares	Nominal amount	Book value
Ordinary shares	14 803 855	0,1	1 480 386
<b>Total</b>	<b>14 803 855</b>	<b>0,1</b>	<b>1 480 386</b>

Sikri Holding AS holds 415 of its own shares at 31 December 2020.

### Changes in number of shares

	2020
Number of shares at 1 January 2020	30 000
Share splitt in the period (nominal amount reduced from 1 to 0,1)	270 000
Share issue in the period	14 503 855
<b>Number of shares at 31 December 2020</b>	<b>14 803 855</b>

In connection with stock exchange listing on Euronext Growth, TNOK 6,618 was recognised against equity.

### Dividend distribution

No dividend is proposed related to the 2020 annual accounts.

### Ownership structure

Specification of the largest shareholders as of 31 December 2020

Name	Number of shares	% of shares
Karbon Invest AS	7 211 273	49 %
Carucel N59 AS	1 872 818	13 %
M25 Industrier AS	1 800 434	12 %
State Street Bank and Trust Comp (Nominee)	571 289	4 %
Skandinaviska Enskilda Banken AB (Nominee)	385 000	3 %
Skandinaviska Enskilda Banken AB (Nominee)	365 000	2 %
Verdipapirfondet Fondsfinans NOR	277 485	2 %
Eirikdenhardbalne AS	245 000	2 %
Mølle Invest AS	245 000	2 %
Verdipapirfondet DNB SMB	196 054	1 %
Verdipapirfondet Nordea Norge Verdi	185 263	1 %
Verdipapirfondet Nordea Avkastning	161 017	1 %
Remaining shareholders	1 288 222	9 %
<b>Total number of shares</b>	<b>14 803 855</b>	<b>100 %</b>

## Note 26 - 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 in 2020. 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.

### During the year Group companies entered into the following transactions with related parties who are not members of the Group

(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 2020 PixEdit AS sold products and services to subsidiary PixEdit AB (not consolidated), with the amount of TNOK 1.295. The balance owed from PixEdit AB at 31 December 2020 is TNOK 924.

Reference is made to note 16 and 17 for information regarding compensation and benefits to the management.

## 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 2020 not identified any claims, legal or other obligations or contingent liabilities other than those arising from business combinations as described in note 3 and 21.

## Note 28 - 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 entered into a binding agreement regarding the acquisition of Ambita AS on 19 April 2021. 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.

Ambita consolidated revenue for 2020 was approximately NOK 500 million, with an EBITDA margin of 12%. The agreed enterprise value is NOK 950 million per 31 December 2020 (purchase price NOK 962.8 million). NOK 50 million of the purchase price will be settled by a 360 days seller's credit. The remaining part of the purchase price is fully financed, and funded by existing cash, new debt under current bank facilities and NOK 350 million in new equity guaranteed by the following existing shareholders of the Company: Karbon Invest AS, Carucel N59 AS and M25 Industrier AS.

The transaction is expected to close early May 2021.

The Board of Directors has since this Annual report decided to further simplify Group structure and have initiated merger processes for the following entities; Augment AS will be merged into Sikri AS (direct parent company), Sureway Invest AS will be merged into Sureway AS (direct parent company), and Whatif AS will be merged into Sureway AS (both wholly owned subsidiaries of Sikri Holding AS). These mergers are expected to be completed by 30 April 2021.

COVID-19 impacted the Sikri Group's revenues in 2020, as was the case for many companies in Norway and globally. The slight impact was within Consulting revenues and during Q2, and some into Q3, 2020, but Sikri did not need to effectuate temporary layoffs or other significant cost saving programs. During 2020 both our customers and ourselves as an organisation have learned to work digitally more effectively, and H2 was a quite "normal" half year. Going in to 2021, Sikri does not foresee a significant negative impact on revenues, but as many other companies, we will be affected by the continued travel restrictions. The Board and management are following the situation closely, and will implement necessary actions if needed.

## 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

#### Annual Recurring Revenue (ARR) and Recurring Revenue (RR)

The Group calculates Annual Recurring Revenue (ARR) by annualizing the last month's Recurring Revenue (RR), ie by multiplying previous month's RR by 12. RR are revenues that are highly likely to continue in future, such as SaaS subscriptions, maintenance and support and other subscription based revenues.

#### Gross profit

Gross profit is calculated as operating revenue less cost of services provided.

#### EBIT

Earnings before interest expense, other financial items and income taxes.

#### EBITDA

Earnings before interest expense, other financial items, income tax and depreciations and amortisations.

#### 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)	2020
EBITDA	44 421
Other income and expenses	4 435
<b>Adjusted EBITDA</b>	<b>48 856</b>

### Specification of other income and expenses

(NOK 1000)	2020
Acquisition costs	3 917
Costs for Group establishment	518
<b>Total other income (-) and expenses (+)</b>	<b>4 435</b>

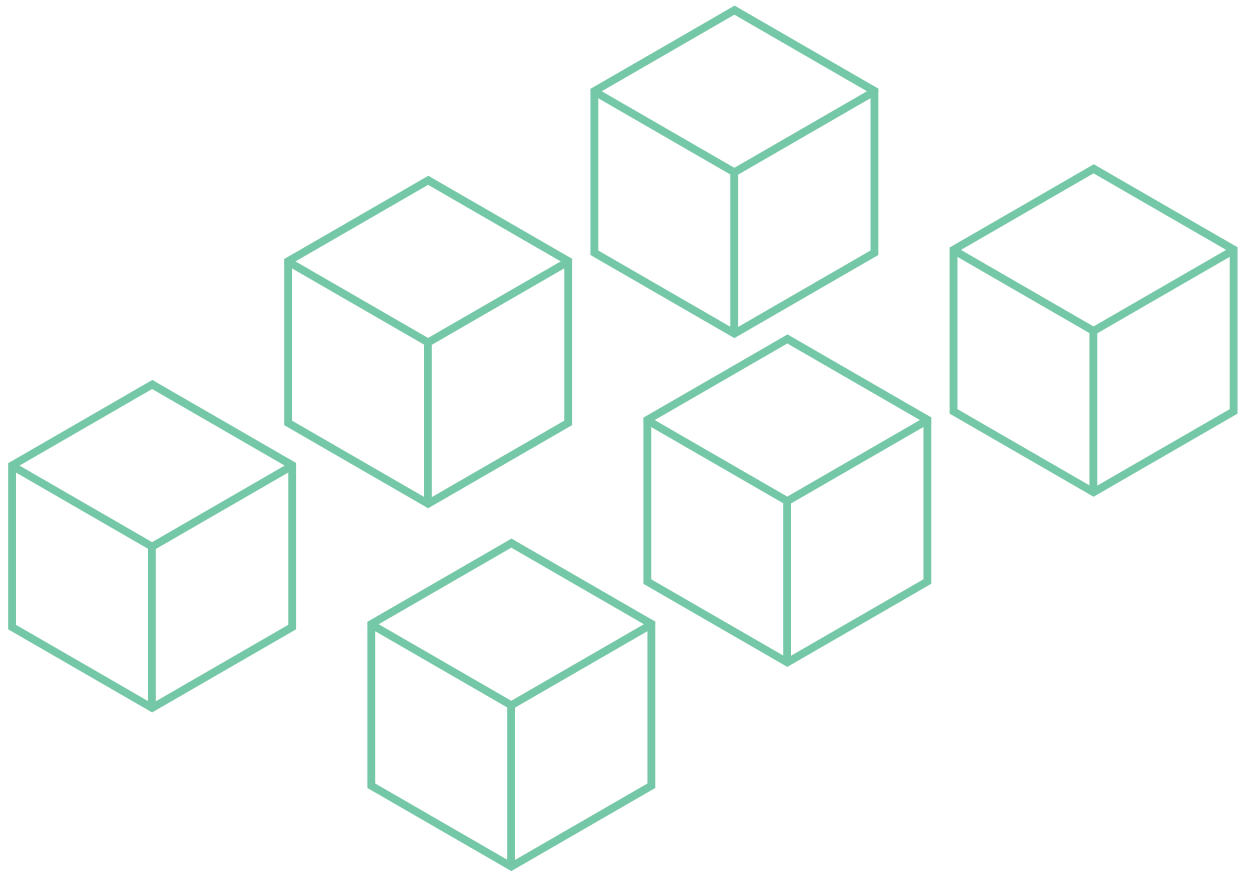




Annual  
Report 2020

# Sikri Holding AS financial statements





# Income statement

## Sikri Holding AS

Operating income and operating expenses	Note	2020	2019
Personnel expenses	1	1 200 000	0
Other operating expenses	1	1 365 099	0
<b>Total operating expenses</b>		<b>2 565 099</b>	<b>0</b>
<b>Operating profit/loss</b>		<b>-2 565 099</b>	<b>0</b>
<b>Financial income and expenses</b>			
Interest income from group companies	6	3 834 296	0
Other interest income		35 336	2
Other financial income	6	9 164 938	0
Other interest expenses	7	3 851 737	0
<b>Net financial items</b>		<b>9 182 833</b>	<b>2</b>
<b>Result before tax</b>		<b>6 617 734</b>	<b>2</b>
Tax expense	2	0	0
<b>Result for the year</b>		<b>6 617 734</b>	<b>2</b>
<b>Allocation of result for the year</b>			
Allocated to other equity		6 617 734	2
<b>Total brought forward</b>	<b>4</b>	<b>6 617 734</b>	<b>2</b>

# Balance sheet

## Sikri Holding AS

Assets	Note	2020	2019
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Investments in subsidiaries	5	135 673 661	0
Loan to group companies	6	110 000 000	0
<b>Total financial fixed assets</b>		<u>245 673 661</u>	<u>0</u>
<b>Total fixed assets</b>		<u>245 673 661</u>	<u>0</u>
<b>Current assets</b>			
<i>Receivables</i>			
Other short-term receivables		626 790	0
Receivables from group companies	6	13 164 938	0
<b>Total receivables</b>		<u>13 791 728</u>	<u>0</u>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		98 906 212	30 002
<b>Total bank deposits, cash and cash equivalents</b>		<u>98 906 212</u>	<u>30 002</u>
<b>Total current assets</b>		<u>112 697 940</u>	<u>30 002</u>
<b>Total assets</b>		<u>358 371 601</u>	<u>30 002</u>

# Balance sheet

## Sikri Holding AS

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<i><b>Paid in equity</b></i>			
Share capital	3, 4	1 480 386	30 000
Share premium reserve	4	237 172 611	0
<b>Total paid-up equity</b>		<b>238 652 997</b>	<b>30 000</b>
<i><b>Retained earnings</b></i>			
Other equity	4	6 617 736	2
<b>Total retained earnings</b>		<b>6 617 736</b>	<b>2</b>
<b>Total equity</b>		<b>245 270 733</b>	<b>30 002</b>
<b>Liabilities</b>			
<i><b>Other long-term liabilities</b></i>			
Liabilities to financial institutions	7	97 500 000	0
<b>Total of other long term liabilities</b>		<b>97 500 000</b>	<b>0</b>
<i><b>Current debt</b></i>			
Trade payables		353 168	0
Other current debt	7	15 247 700	0
<b>Total current debt</b>		<b>15 600 868</b>	<b>0</b>
<b>Total liabilities</b>		<b>113 100 868</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>358 371 601</b>	<b>30 002</b>

Bærum, 29.04.2021  
The board of Sikri Holding AS

\_\_\_\_\_  
Jens Rugseth  
chairman 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  
general Manager

## Notes to the financial statement 2020

### 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.



## Notes to the financial statement 2020

### Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2020. Book personnel expenses relates to allocated board fees for 2020.

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

#### Share option program

In December 2020, the Group implemented a share option program for management and key employees of the Group. 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. 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 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 program at the measurement date is NOK 26,83. Total expected expense for the option program to be recognised as an employee benefit expense during the vesting period (from 2021 onward) is NOK 3.693.178.

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 and a weighted average contractual life of 5.0 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. For further information, refer to Note 18 in the Group's disclosures.

## Notes to the financial statement 2020

### OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

### Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 377 625,- eksl.vat.

Statutory audit fee (incl. technical assistance with financial statements)	10 000
Other services	130 000
Fees equity transaction, recognized directly to equity	237 625
<b>Total audit fee</b>	<b>377 625</b>

### Note 2 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	6 617 734	2
Permanent differences	-6 617 734	0
<b>Taxable income</b>	<b>0</b>	<b>2</b>
Payable tax in the balance:		
Payable tax on this year's result	-2 016 286	0
Payable tax on received Group contribution	2 016 286	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

## Notes to the financial statement 2020

### Note 3 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	14 803 855	0,1	1 480 386

The company has one class of shares and all shares come with full voting rights.

Shareholders:	Number of shares	Ownership
Karbon Invest AS	7 211 273	49 %
Carusel N59 AS	1 872 818	13 %
M25 Industrier AS	1 800 434	12 %
State Street Bank and Trust Comp (Nominee)	571 289	4 %
Skandinaviska Enskilda Banken AB (Nominee)	385 000	3 %
Skandinaviska Enskilda Banken AB (Nominee)	365 000	2 %
Verdipapirfondet Fondfinans NOR	277 485	2 %
Eirikdenhardbalne AS	245 000	2 %
Mølle Invest AS	245 000	2 %
Verdipapirfondet DNB SMB	196 054	1 %
Verdipapirfondet Nordea Norge Verdi	185 263	1 %
Verdipapirfondet Nordea Avkastning	161 017	1 %
<b>Total</b>	<b>13 515 633</b>	<b>91 %</b>
Others (ownership < 1 %)	1 288 222	9 %
<b>Total number of shares</b>	<b>14 803 855</b>	<b>100 %</b>

Sikri Holding AS holds 415 of its own shares at 31 December 2020.

### Shares owned directly or indirectly by members of the board and the management

Chairman of the board	Jens Rugseth	7 216 401
Member of the board	Christian Krag Breddam	5 128
Member of the board	Preben Rasch-Olsen	1 964 020
Member of the board	Fredrik Cappelen	1 805 562
Member of the board	Torbjørn G. Krøvel	1 282
Chief executive officer	Nicolay Moulin	245 000
Chief operating officer	Eirik Pedersen	250 128
Chief financial officer	Camilla Aardal	25 409

## Notes to the financial statement 2020

### Note 4 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01	30 000	0	2	30 002
Capital reduction	-30 000		0	-30 000
Capital increase	1 480 386	243 807 522	0	245 287 908
Listing Euronext Growth		-6 634 911	0	-6 634 911
Annual net profit/loss			6 617 734	6 617 734
<b>Equity 31.12</b>	<b>1 480 386</b>	<b>237 172 611</b>	<b>6 617 736</b>	<b>245 270 733</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	Equity pr. 31.12
Sikri AS	Bærum	100 %	13 000	17 135 715	110 000 063
Sureway AS	Harstad	100 %	564 543	4 630 445	5 194 987
Whatif AS	Harstad	100 %	2 167 801	408 827	2 576 628

### Note 6 Intercompany balances

Receivables	2020	2019
Long term receivables	110 000 000	0
Accounts receivables	0	0
Other receivables group companies	13 164 938	0
<b>Total receivables</b>	<b>123 164 938</b>	<b>0</b>

Transaksjoner with related parties	2020
Interest received from group companies	-3 834 296
Other financial income, group contributions received	-9 164 938

## Notes to the financial statement 2020

### Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	110 000 000	0
Long-term debtors which fall due later than five years after the expiry of the financial year	97 500 000	0
<b>Liabilities secured by mortgage</b>	<b>2020</b>	<b>2019</b>
Liabilities to credit institution	97 500 000	0
<b>Total</b>	<b>97 500 000</b>	<b>0</b>

#### Liabilities to credit institutions

The Group has during 2020 obtained a loan facility totalling NOK 135,000,000 from Nordea Bank, Norway. MNOK 30.0 of the facility is unutilised as of 31 December 2020. The loan is distributed between 3 facilities as described below.

#### Information about bank borrowings in Nordea Bank, Norway

Facility	Amount	Currency	Nominal interest rate	Maturity date
Facility A- Term loan bullet	30 000 000	NOK	Nibor + 3.0%	31.01.2025
Facility B- Term loan amortising 1)	67 500 000	NOK	Nibor + 2.5%	31.01.2025
Facility C- Revolving facility 2)	30 000 000	NOK		

1) The loan is repaid over 10 equal semi-annual instalments NOK 7,500,000, first time 31 August 2020.

2) Facility C 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. The facility is subject to annual renewal. The facility has not been utilised as of 31 December 2020.

#### Security, terms and covenants - bank borrowings in Nordea Bank

Nordea Bank has first priority pledge in the shares of Sikri AS and PixEdit AS (including all claims the Group have or receive against the seller of the shares in PixEdit AS).

In order to entering 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 3.5 up to and including 31.12.2020, less or equal to 3.0 in the period 01.01.2021 - 31.12.2021 and less or equal to 2.5 in the period 01.01.2022 - 31.12.2023 (measured first time 31.12.2020 and quarterly thereafter). In addition, the equity-ratio (book value of equity divided by book value of total assets ) must be at least 30 per cent up to and including 30 September 2021, 32.5 per cent up to and including 30 September 2022 and 35 per cent thereafter (measured first time 31.12.2020 and quarterly thereafter).

As long as the Nordea Bank loan is not fully repaid and the ratio described above (NIBD/EDITDA) is above 1, 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 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 2020 reporting period.

## Notes to the financial statement 2020

### Other current debt

The company has a liability of NOK 7 166 667 of the former shareholders of Whatif / Sureway AS. 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.

In addition to the seller's credit described above a contingent consideration has been agreed. There will be additional cash payments to the previous owners of Sureway/Whatif based on the actual 2020 performance of the acquired company. At the acquisition date the fair value of the contingent consideration was estimated to be NOK 6 533 850. The estimate is based on management's assessments of possible outcomes. There is a high degree of certainty in the estimate as the period on which the estimate is based ended on 31 December 2020. The liability is classified as a financial liability and will be added to the seller's credit and reclassified on the statement of financial position when the amount is no longer uncertain.



## Statement of cash flows

Sikri Holding AS

	Year ended 31 December	Year ended 31 December
	2020	2019
<b>Cash flows from operating activities</b>		
Profit before income tax	6 617 734	2
<i>Adjustments for</i>		
Change in trade and other receivables and contract assets	-13 791 728	
Change in trade and other payables and contract liabilities	15 600 868	
<b>Net cash inflow from operating activities</b>	<b>8 426 874</b>	<b>2</b>
<b>Cash flows from investing activities</b>		
Payment for acquisition of subsidiaries, net of cash acquired	-135 673 661	
Payment for loans to subsidiaries	-110 000 000	
<b>Net cash inflow/outflow from investing activities</b>	<b>-245 673 661</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	245 287 908	30 000
Proceeds from borrowings	97 500 000	
Reduction of share capital	-30 000	
Cost listing Euronext	-6 634 911	
<b>Net cash inflow/outflow from financing activities</b>	<b>336 122 997</b>	<b>30 000</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>98 876 210</b>	<b>30 002</b>
Cash and cash equivalents 1 January	30 002	-
Effects of exchange rate changes on cash and cash equivalents	-	
<b>Cash and cash equivalents 31 December</b>	<b>98 906 212</b>	<b>30 002</b>





BDO AS  
Munkedamsveien 45  
P.O. Box 1704 Vika  
N-0121 Oslo, Norway

# Independent Auditor's Report

To the General Meeting in Sikri Holding AS

## Report on the Audit of the Financial Statements

### 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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Sikri Holding AS as at 31 December 2020, 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 Sikri Holding AS as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

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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 and we do not express any form of assurance conclusion thereon.

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 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.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

---

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

---

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

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

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Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

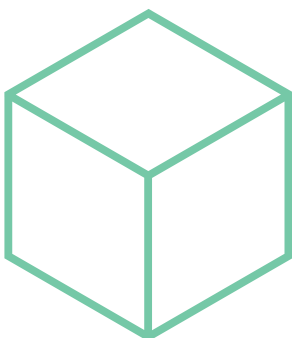
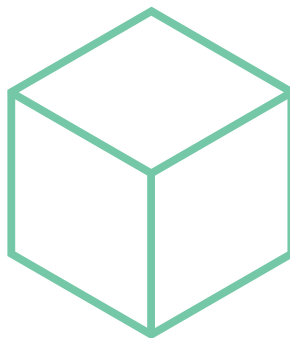
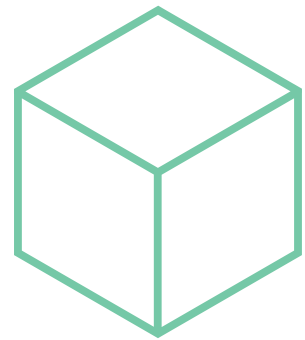
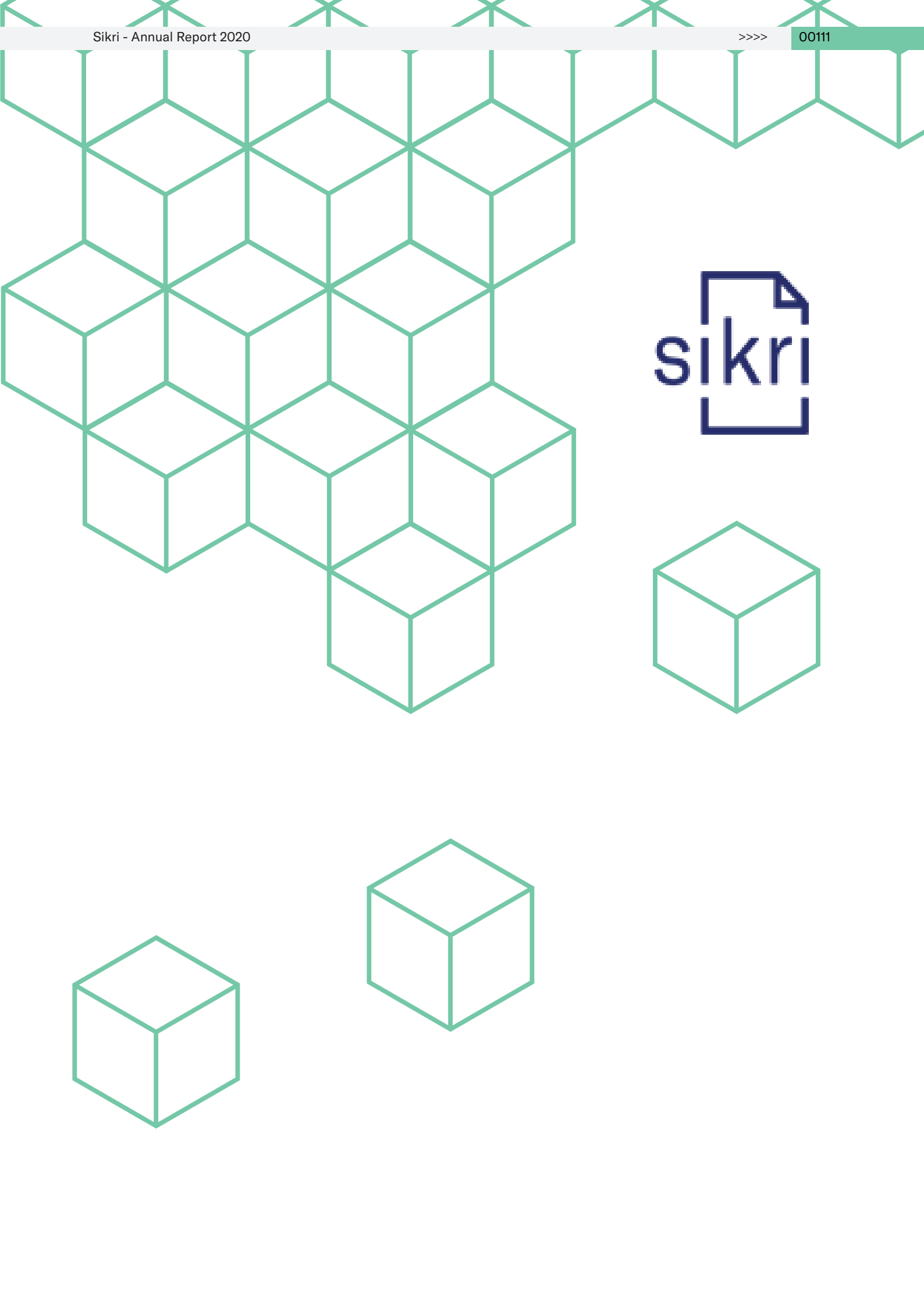
### Opinion on Registration and Documentation

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Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Børre Skisland  
State Authorised Public Accountant  
(This document is signed electronically)







# Annual Report 2020

## Contact

Sikri Holding AS  
Vollsveien 4a  
1366 Lysaker,  
Norway

**APPENDIX C**

**THE COMPANY'S INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED  
31 MARCH 2022**



Dato: 24.05.2022

Sikri Holding AS

# Interim report

Q1 2022



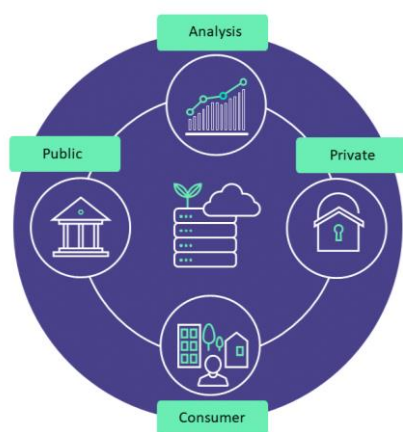


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## About Sikri Holding

Sikri Holding (“the Sikri Group” or “the Group”) has developed from a software house specializing in software and services towards the public sector, to also becoming a leading company within property data, property technology and data economics in the Nordics. Our 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. We create added value for public sector, private industries, and consumer, with an innovative approach to the use of data and data analysis. The Group has a broad coverage in established market positions, by expanding our offering from supplying case management in building applications, to now also offering building application solutions for consumers and private entities, thereby offering a full value chain approach to the building application process.



For the Group, data is at the core of everything we do. The global data economy is growing, and data driven decisions will be key in managing a volatile future, both within the business world but also in bigger issues such as battling global climate change.

High quality and broad data sets, combined with a deep knowledge of our customers’ challenges, enable us to create value through developing user-friendly solutions for public sector, private industries and consumers.

Our focus is developing services that create value for society and the Group. All life events use data, and we use data in a secure way for the benefit of society.

We have many well-known brands in the Sikri Group and a house of brands has emerged, represented by four unique segments and approximately 300 FTEs, including external capacity<sup>1</sup>.

**Public** – The public segment consists of Sikri AS, providing critical software solutions to the public sector for case processing, building applications, archiving, and document management. As of 1 January 2022, Sureway AS and Pixedit AS were both merged into Sikri AS, as a part of the Group’s strategy of integrating previous acquisitions and further simplifying reporting and operating structure.

**Private** – The Private segment consists of Ambita AS, offering digital solutions based on real-estate data, providing professional players involved in developing, buying and selling property with crucial services securing quality, transparency and efficiency in their workflows. The portfolio of services is based on a combination of unique datasets and deep domain knowledge and includes Infoland with agent documents, digital registration services, digital building applications and a range of other services.

**Consumer** – The Consumer segment consists of Boligmappa AS and Viridi AS, delivering a digital platform where property owners through documentation and unique insights can take control of the value, condition, and documentation of their property. Through the services offered, homeowners have access to key tools for securing and developing, what for most consumers represent their largest investment - both when owning, selling and buying a home.

**Analysis** – Throughout all of Sikri Group, analysis is a key part of our deliveries and offerings, while the analysis segment delivers specialized services within prognoses and analysis that allow the construction industry and real estate market to make better-informed decisions. The Analysis segment consists of 4CastGroup (Prognosesenteret AS and Prognoscentret AB).

<sup>1</sup> As of Q1, pre-acquisition of Metria





I am pleased with our results for the first quarter of 2022, and our ability to continue to deliver according to our strategy. During Q1 we returned to the new normal, meeting both colleagues and customers outside of digital collaboration spaces. It is motivating for me to acknowledge a continued high employee satisfaction in the Sikri Group and offering hybrid working solutions is proving to be successful.

The Sikri Group has developed into a house of brands, with many strong brands that enjoy high standings within their customer segments. The Group offers a broad range of products and services within both public and private sectors, and towards Consumers, where our key offering, Boligmappa is increasing in number of active users daily.

Our aim is to create value for society by connecting public sector, private businesses, and consumers, in making the interactions between them more efficient and enable data driven decision making. Cross-border cooperation is increasing, especially with the public sector. Mobility is increasing, and thus it is important for digital solutions to be cohesive, also between the Nordic countries.

Our services are delivered through four segments: Public, Private, Consumer and Analysis. I am pleased to show a strong growth in Q1, mostly driven by the acquisition of Ambita post Q1 2021. We are also delivering organic growth in Public, where recurring revenue has increased 14% from last year. The drive towards Cloud solutions from Public sector customers is now materializing in an increase in recurring revenues, where traditional license sales are now almost an exception. Ambita AS (which in 2022 comprises the Private segment), has in isolation delivered growth against Q1 last year, although the number of properties put up for sale has decreased and the real estate market was slow going into 2022. This growth is created by the boost of new services in this segment, as well as a lag in the market, where properties are prepared for sale before they are actually published. The Consumer segment is making headway as well, and we are investing for future growth, developing the platform to include new functionality and prepare for future new revenue models. Finally, 4CastGroup delivers steady and according to plan, and is experiencing a positive boost from uncertainty in the construction market, driving an increased need for analysis and forecasting services provided by this segment.

Post Q1 we have been busy, with an exciting acquisition completed on 1 April 2022, where we acquired Metria AB. We see a lot of exciting opportunities in combining Metria's data, services, and customers with the offerings from the rest of the Group and will mobilize an integration project during Q2.

As of 6 May 2022, Sikri Holding AS has applied for a change of venue, from Euronext Growth to Euronext Oslo Børs. This process is expected to be completed/clarified before summer.



## Q1 highlights

The Group has reorganized its segments and business areas from 1 January 2022, after completing the integration of Ambita into the Sikri Group. The Group's financial reporting has from the same date been changed to reflect the new operating structure. Please see appendix 1 to this report for a restatement of 2021 proforma<sup>2</sup> financials to the new segments.

### Description of new segments

- Public segment – consists of Sikri AS (including Pixedit AS and Sureway AS, which were merged into Sikri AS as of 1 January 2022)
- Private segment – consists of Ambita AS
- Consumer segment – consists of Boligmappa AS and Viridi AS
- Analysis segment – consists of 4CastGroup

Due to the ongoing application process for a change of venue for the shares of Sikri Holding AS, from Euronext Growth to Euronext Oslo Børs, the figures in this report must adhere to applicable prospectus regulations. Therefore, no proforma figures for 2021 are presented on a quarterly basis, only for FY 2021. All Q1 2022 figures are in the following compared to Q1 2021 actuals.

### Highlights

- Revenue is MNOK 214.6, up from MNOK 57.2 in Q1 2021. Public segment organic growth was 8% in Q1, and the remainder of growth stems from the acquisition of Ambita (post Q1 in 2021).
- Adjusted EBITDA is MNOK 43.7, up from MNOK 15.7 in Q1 2021. Public segment adjusted EBITDA margin has improved by 1 ppt since Q1 last year, and the remainder of the improved profit stems from the acquisition of Ambita.
- Recurring and recurring-like revenue comprises close to 80% of total revenue.
- Operational cash flow of MNOK 100 – due to positive operational results, and 60% of Public segment recurring revenue invoicing in Jan/Feb for yearly subscriptions.
- Real estate market was slow in Q1, but Private segment (isolated) delivers growth despite less properties put up for sale
- ARR within the Public segment is MNOK 163, with churn approx. 1.5%
- Win rate Public segment 60% in Q1
- Consumer B2B subscription-based licenses grew with 18 % compared to Q4 2021 and monthly active users (MAU) grew with 16 %.

### YTD results in brief

(NOK 1.000)	Q1 2022	Q1 2021	FY 2021 proforma <sup>2</sup>
Revenue	214 638	57 166	775 586
<b>EBITDA</b>	<b>42 904</b>	<b>14 352</b>	<b>122 603</b>
EBITDA %	20%	25%	16%
Other income and expenses	808	1 310	31 621
<b>Adjusted EBITDA</b>	<b>43 712</b>	<b>15 662</b>	<b>154 224</b>
Adjusted EBITDA %	20%	27%	20%

<sup>2</sup> As if all companies in the Group, per Q1 2022, were fully owned for the full year 2021

## Operational review

The Sikri Group has a clear strategy for growth – both organic and through M&A. We work continuously in identifying acquisition targets that will enable the Company to sell existing products and services to new customer groups or in new geographies and markets, or that will enable us to broaden our portfolio towards existing customers. However, our long-term success in achieving our goals will be met by successfully integrating acquired companies into the Group and identifying synergies and common development opportunities between our segments.

In line with our M&A strategy, we have recently opened new cross-border markets, where we can offer existing products to new customer groups – representing great potential for every solution in the Group.

### Q1 review – per segment

#### Public

For the Public segment we had a win rate of 60% in Q1, coming from winning public bids and/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. The win rate in Q1 was 60%. 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).

Even though we have been a digital society for many years, large parts of documentation are still paper driven. In the Sikri Group we have the foremost



Photo: Mads Bjørkli, NAV

experts in digitizing paper through the PixEdit portfolio, a software is central to us when it comes to digitizing paper documentation for both the public sector, private business and consumers. The picture is of employees at NAV, which have digitized several shelf-meters of paper documents using our software.

We have a growing business delivering digital automation with Artificial Intelligence (AI) and/or Robotic Process Automation (RPA) and have several customer projects started in Q1. In the service delivery of education, training, and courses to our

customers we also have a growing portfolio of customers using our gamified simulation training based on technology from Attensi, either based on our standard platform or customer specific build modules.

#### Private

Private delivers 4% growth YoY for Q1 in a declining real-estate market (measured against Q1 2021 financials for Ambita AS company accounts). Not only are we able to defend our Infoland position, but we are developing and growing new services such as Tinglysing&Samhandling, Datatjenester and Eiendomsutvikling. At the same time, we are defending and improving our market position on the digital application market, and we have increased our turnover compared to last year. We are working on expanding our area/plan applications service, which will create added value in the collaboration between public and private sector customers. An important focus for the Private segment is in developing new services and increasing our product footprint towards our customers, and we see that 9 of 10 customers have increased their use of our services during the past 12-month period.

MfleX real-estate product has been launched towards part of the real-estate market, and we will get customer commitment and increased revenue per transaction. We continue to invest in education and training for the real-estate brokers to increase their knowledge of our services. This is done together with Eiendom Norge and NEF (Norges Eiendomsmeglerforbund) to secure information and documentation.



### Consumer

The start of 2022 showed an unprecedented volume growth along several key indicators. Number of new B2B subscription-based licenses grew with 18 % compared to Q4 2021. Monthly active users (MAU) grew with 16 %. Finally, the Boligmappa brand got a lot of attention during Q1, resulting in 5 % points increase in brand awareness among the target group.



In terms of sales, this quarter has been the strongest in the history of Boligmappa. The growth was driven by two main factors: Firstly, VVSEksperten, Norway's largest plumbing chain, signed a comprehensive deal for all their member companies. Secondly, digital sales experienced a remarkable boost, with all-time highs both in terms of revenue and number of licenses sold.

In regard to market visibility, Boligmappa was invited as expert commentator on TV shows such as "God Morgen Norge" and TV2 News Channel, as well as Finansavisen, Dagsavisen, Dagbladet and more, totaling 33 media stories during the first quarter.

The Boligmappa.no service was augmented with several new features, focusing on property value by integrating features from Virdi, such as price development and comparable properties in a homeowner's area.

### Analysis

4CastGroup delivered first quarter results largely in line with expectations, and satisfactory development within all service areas.

Our primary market, the construction market, is currently experiencing great uncertainty due to a high growth of costs in essential building materials. We see indications that this also has a negative effect on the production volume in the market. Such uncertainty has a positive effect on the demand for our services, and it contributes greatly to innovation in the service offering. In the last quarter, various deliveries related to understanding and managing the construction cost growth in the market have been central.



Nerja Macic, Sjefsøkonom

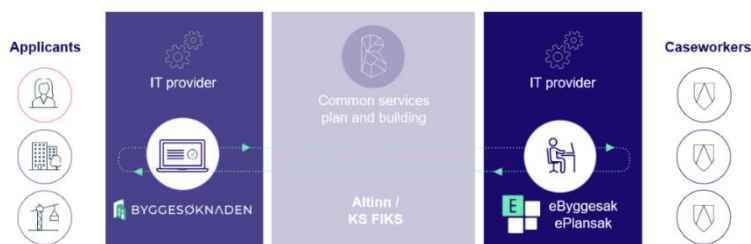
Work is being done systematically and with the Signal-Hub (4CG's data delivery platform) transformation and is in line with plan. This is our main goal for the current year to make analysis processes and not least deliveries further scalable.

## Organic growth opportunities through acquisitions

For Sikri Group to meet our ambitious growth targets, we have to deliver on synergies – grow through common opportunities and new solutions created by innovation and cooperation between existing and acquired business areas. The creation of new and cohesive services is gaining traction, and we have several exciting deliveries that span 2 or more of our segments or products and services.

### *R&D project within planning case*

The Værnes region is an IT collaboration between Frosta, Meråker, Selbu, Stjørdal and Tydal municipalities. This region went to the acquisition of the future system in case processing, construction case processing and meeting processing. Sikri AS won all 3 parts of this composite procurement. In parallel, the region is an active driving force within ePlansak, a new professional system with national requirements for all the country's municipalities. In Q1, the Sikri Group has joined an R&D project that will clarify parts of these processes that will make it easier and more efficient for the proposer



(Private) to communicate with the municipality (Public). Today's planning data is not available in a format that supports digital use in the construction case process and this means that the municipalities must spend a lot of

resources on improving the quality of planning proposals that come from proposers. There is a great potential for gain in checking proposals for zoning plans digitally both before they are sent to the municipality and in the case processing of the plan proposal. Sikri Group works together with NoIS as the leader of the project and Stjørdal municipality in Værnes region, is the pilot. KS is the client.

### *Ambita and Boligmappa cooperates providing appraisers with valuable documentation and information*

On 1 January 2022, several significant changes were made to the act governing the selling and purchasing of properties in Norway, known as The Alienation Act (Avhendingsloven). The Government's intention has been to create a housing market with less friction and conflict. As part of the changes, the



contents of property survey reports and the appraisal process is now significantly more thorough, and documentation from craftsmen has been made mandatory in order to receive a good grade. Many appraisers use the Infoland portal for collecting necessary information before inspecting a property. Ambita continuously works to offer as much valuable information through the portal as possible, and the latest addition is documentation on work done on a property from Boligmappa.

More than 5,500 companies use Boligmappa to document their work. Through this documentation, the appraiser is provided with details on the job done, and who has performed it. This is important information helping the appraiser prepare for the inspection of the property and contributing to reduced risk – for both professionals involved, the seller and the buyer.

After the sale of the property, the homeowner can store information from the transaction in Boligmappa, securing it for future sales.

### *Ambita and Boligmappa collaborating with Pixedit*

Both Ambita and Boligmappa have large amounts of documentation on properties stored as pdfs and other file-formats. As of this year, both companies are collaborating with Pixedit.

Boligmappa will use Pixedit's solutions for extracting data from documents stored. Access to structured data will give valuable insight and enable new solutions and innovations based on the available data.

Ambita uses the Pixedit software for handling large files through Infoland. With the use of Pixedit's solutions, we compress the files to more manageable sizes and convert them into the desired format. Through this, the need for manual work is reduced and we are able to phase out several old systems.

### **Strategic growth opportunities**

Post Q1, on 1 April 2022, Sikri Holding AS finalized the acquisition of Metria AB. Metria was formerly owned by the Government Offices of the Kingdom of Sweden.

The Sikri Group's clear ambition going forward, is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data – on the back of a strong technology and IT organization. With this latest acquisition, the Group has taken an important step towards achieving this ambition. Metria AB's revenue for 2021 was MSEK 428, and for Q1 2022 it was MSEK 108. These figures are prior to the acquisition.

The combination of Sikri Holding and Metria strengthens both companies financially, competitively, geographically and from a product offering- and competence perspective. Metria's strong position in the market for property and real estate information in Sweden is to a large extent similar to Sikri Holding's position in the same market in Norway, through Ambita. However, the two companies also have complementary strengths as a good basis for synergies. Prognoscentret AB is already present in Sweden but will be strengthened by leveraging Metria's data and customer base. The combined forces will ensure a strong Nordic platform with scale, as well as financial and competitive strength to continue expanding.

### **Other subsequent events**

As of 6 May 2022, Sikri Holding AS has applied for admission to trading on Euronext Oslo Børs.



## Financial review

### Highlights, (actual figures):

(NOK 1.000)	Q1 2022	Q1 2021	FY 2021
Revenue	214 638	57 166	581 660
<b>Gross profit</b>	<b>135 877</b>	<b>50 947</b>	<b>380 674</b>
Gross margin	63%	89%	65%
<b>EBITDA</b>	<b>42 904</b>	<b>14 352</b>	<b>86 392</b>
EBITDA %	20%	25%	15%
Other income and expenses	808	1 310	31 620
<b>Adjusted EBITDA</b>	<b>43 712</b>	<b>15 662</b>	<b>118 013</b>
Adjusted EBITDA %	20%	27%	20%

*The interim financial information has not been subject to audit. Ambita Group is consolidated from May 1<sup>st</sup> 2021.*

### Profit and loss first quarter 2022

Sikri's consolidated revenue was MNOK 214.6 in Q1 2022, compared to MNOK 57.2 in the same period in 2021.

Gross margin was 63% in Q1 2022 and 89% in Q1 2021. Cost of goods (COGS) sold are related to direct sales costs and gross margin is significantly lower in the Private segment, due to higher COGS on purchase of data in the Infoland product area.

Personnel expenses amounted to MNOK 69.8 in Q1 2022 (33% of revenue). Sikri Group had 273 full time employees at the end of Q1 2022.

Other operating expenses amounted to MNOK 23.1 (10.8% of revenue). Costs for internal IT and operating platform (Cloud, support system, etc.) comprise approx. 25% of other OPEX.

EBITDA was MNOK 42.9 in Q1 2022 (20% of revenue) compared to MNOK 14.4 last year (25.1% of revenue). Adjusted EBITDA was MNOK 43.7 in Q1 2022 (20.4% of revenue). Capitalization of development costs was MNOK 18.5 in the first quarter of 2022.

Sikri had depreciation and amortization expenses of MNOK 25.4 in Q1 2022, up from

MNOK 8 in Q1 2021. The higher depreciation and amortization expenses are due to the acquisition of Ambita Group.

Operating profit (EBIT) was MNOK 17.5 for Q1 2022, compared to MNOK 6.3 in Q1 2021.

### Financial position

Sikri's total assets at the end of Q1 2022 were MNOK 1,717 compared to 1,600 at the end of 2021.

Intangible assets amounted to MNOK 1,339, and total receivables were MNOK 132.4 at the end of Q1 2022.

Sikri's total liabilities were MNOK 948.1 at the end of Q1 2022. Current liabilities amounted to MNOK 403.2 at the end of Q1 2022. Non-current liabilities were MNOK 544.9 at the end of Q1 2022.

Sikri had total equity of MNOK 768.6 at the end of Q1 2022 and the equity ratio was 44,8%.

The share capital of Sikri Holding AS was, pr March 31st, 2022, NOK 1,890,920, consisting of 18,909,920 ordinary shares with a nominal value of NOK 0.10.



## Cashflow Q1 2022

Cash and cash equivalents at the end of Q1 2022 amounted to MNOK 191.2, up from MNOK 118.8 at the end of 2021.

Sikri had a positive cash flow from operating activities of MNOK 100.1 in Q1 2022. Cash flow from investing activities was negative with MNOK 19.6 in Q1 2022 due to capitalized development costs.

Cash flow from financing activities was negative MNOK 8.2 at the end of Q1 2022, mainly due to leasing and interest on the borrowings.

In total Sikri had a net increase in cash and cash equivalents of MNOK 72.4 in Q1 2022, increasing the cash and cash equivalents.

## 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. With the addition of Metria AB to the Group, we are taking a big step towards achieving our ambitions, and while continuing to realize synergies from the integration of the existing companies in the Group, we will mobilize an integration project to onboard Metria to the Group's strategy. The volatile markets may continue to impact the real estate industry, but our other services are expected to remain stable, and we look forward to a successful year with continued opportunities in existing and new markets, products, and services.

## Responsibility statement by Board and CEO

---

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 31 March 2022. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period has 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 interim management report gives a fair overview of 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.

Lysaker, 23 May, 2022

\_\_\_\_\_(sign)\_\_\_\_\_  
Torstein Harildstad  
Chairman of the Board

\_\_\_\_\_(sign)\_\_\_\_\_  
Nicolay Moulin  
CEO

\_\_\_\_\_(sign)\_\_\_\_\_  
Jens Rugseth  
Board member

\_\_\_\_\_(sign)\_\_\_\_\_  
Christian Krag Breddam  
Board member

\_\_\_\_\_(sign)\_\_\_\_\_  
Fredrik Cappelen  
Board member

\_\_\_\_\_(sign)\_\_\_\_\_  
Rune Syversen  
Board member

\_\_\_\_\_(sign)\_\_\_\_\_  
Preben Rasch-Olsen  
Board member

\_\_\_\_\_(sign)\_\_\_\_\_  
Torbjørn G. Krøvel  
Board member

## Consolidated statement of profit and loss

(NOK 1.000)	Note	Q1 2022	Q1 2021	FY 2021
Revenue	4	214 638	57 166	581 660
Cost of providing services		78 761	6 219	200 986
<b>Gross profit</b>		<b>135 877</b>	<b>50 947</b>	<b>380 674</b>
Personnel expenses		69 823	28 944	207 365
Other operating expenses		23 149	7 651	86 917
<b>EBITDA</b>		<b>42 904</b>	<b>14 352</b>	<b>86 392</b>
Depreciation and amortization expenses	8,9,10	25 421	8 031	74 890
<b>Operating profit</b>		<b>17 483</b>	<b>6 321</b>	<b>11 502</b>
Financial income	7	150	23	2 257
Financial expenses	7	-5 670	-944	-16 018
<b>Profit before income tax</b>		<b>11 963</b>	<b>5 400</b>	<b>-2 260</b>
Income tax expense		2 469	1 353	6 224
<b>Profit for the period</b>		<b>9 495</b>	<b>4 047</b>	<b>-8 484</b>
<b>Profit for the period is attributable to:</b>				
Owners of Sikri Holding AS		6 157	4 047	-8 703
Non-controlling interests		3 337		219
		9 495	4 047	-8 484
<b>Earnings per share:</b>				
Basic earnings per share		0.33	0.27	-0.50
Diluted earnings per share		0.32	0.27	-0.50

## Statement of comprehensive income

(NOK 1.000)	Note	Q1 2022	Q1 2021	FY 2021
<b>Profit for the period</b>		<b>9 495</b>	<b>4 047</b>	<b>-8 484</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		42		125
<b>Total comprehensive income for the period</b>		<b>9 537</b>	<b>4 047</b>	<b>-8 359</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Owners of Sikri Holding AS		6 179	4 047	-8 640
Non-controlling interest		3 358		240
Owners of Sikri Holding AS		9 537	4 047	-8 359

## Consolidated statement of financial position

	Note	31.03.22	31.12.21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures	10	5 716	5 517
Right-of-use assets		34 691	36 466
Intangible assets	9	1 338 917	1 341 844
Other investments		13 813	13 456
<b>Total non-current assets</b>		<b>1 393 137</b>	<b>1 397 284</b>
<b>Current assets</b>			
Trade and other receivables		132 384	84 122
Cash and cash equivalents	6	191 183	118 833
<b>Total current assets</b>		<b>323 567</b>	<b>202 954</b>
<b>TOTAL ASSETS</b>		<b>1 716 703</b>	<b>1 600 238</b>

(NOK 1.000)	Note	31.03.22	31.12.21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	1 891	1 880
Share premium		692 997	683 396
Capital increase, not registered			9 611
Other equity		18 141	9 905
Non-controlling interests		55 434	52 076
<b>Total equity</b>		<b>768 462</b>	<b>756 869</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		439 877	439 673
Lease liabilities		21 819	23 964
Deferred tax liabilities		83 336	79 249
<b>Total non-current liabilities</b>		<b>545 031</b>	<b>542 886</b>
<b>Current liabilities</b>			
Trade and other payables		184 130	132 463
Contract liabilities		94 532	39 085
Current tax liabilities		9 750	14 653
Borrowings		101 000	101 000
Lease liabilities		13 797	13 282
<b>Total current liabilities</b>		<b>403 209</b>	<b>300 483</b>
<b>Total liabilities</b>		<b>948 082</b>	<b>843 369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 716 703</b>	<b>1 600 238</b>

## Consolidated statement of changes in equity

(NOK 1.000)	Attributable to owners of Sikri Holding AS						Total equity
	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-controlling interests	
<b>Balance at 31 December 2020</b>	<b>1 480</b>	<b>237 173</b>		<b>14 938</b>	<b>253 591</b>		<b>253 591</b>
Profit or loss for the period				4 047	4 047		4 047
Other comprehensive income							
<b>Total comprehensive income for the period</b>				<b>4 047</b>	<b>4 047</b>		<b>4 047</b>
<b>Contributions by and distributions to owners:</b>							
Share-based payments				748	748		748
				748	748		748
<b>Balance at 31 March 2021</b>	<b>1 480</b>	<b>237 173</b>		<b>19 733</b>	<b>258 386</b>		<b>258 386</b>
<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>
Profit or loss for the period				6 157	6 157	3 337	9 495
Other comprehensive income				22	22	21	42
<b>Total comprehensive income for the period</b>				<b>6 179</b>	<b>6 179</b>	<b>3 358</b>	<b>9 537</b>
<b>Contributions by and distributions to owners:</b>							
Registration of capital issue	11	9 601	-9 611				
Share-based payments				2 057	2 057		2 057
	11	9 601	-9 611	2 057	2 057		2 057
<b>Balance at 31 March 2022</b>	<b>1 891</b>	<b>692 997</b>		<b>18 141</b>	<b>713 029</b>	<b>55 434</b>	<b>768 462</b>

## Consolidated statement of cash flows

(NOK 1.000)	Note	Q1 2022	Q1 2021
<b>Cash flows from operating activities</b>			
Profit before income tax		11 963	5 400
<i>Adjustments for</i>			
Depreciation and amortisation expenses	8,9,10	25 421	8 031
Share-based payment expense		2 057	748
Net gain/loss on sale of non-current assets		47	0
Interest received and paid - net		5 128	721
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>			
Change in trade and other receivables and contract assets		-48 451	-10 225
Change in trade and other payables and contract liabilities		107 114	59 705
Interest received		101	0
Income taxes paid		-3 284	-250
<b>Net cash inflow from operating activities</b>		<b>100 095</b>	<b>64 130</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of subsidiaries, net of cash acquired	3		
Payment for equipment and fixtures	10	-988	-128
Payment of capitalised development costs	8,9	-18 598	-4 175
Proceeds from sale of equipment and fixtures			
<b>Net cash inflow/outflow from investing activities</b>		<b>-19 586</b>	<b>-4 303</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of ordinary shares			
Proceeds from borrowings		0	-7 500
Repayment of borrowings		-3 134	-589
Principal element of lease payments		-5 025	-722
Interest paid			
<b>Net cash inflow/outflow from financing activities</b>		<b>-8 159</b>	<b>-8 811</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>72 350</b>	<b>51 016</b>
Cash and cash equivalents 1 January		118 833	132 376
Effects of exchange rate changes on cash and cash equivalents			
<b>Cash and cash equivalents 31 December</b>		<b>191 183</b>	<b>183 392</b>



## Notes to the consolidated financial statements

### Note 1. General

Sikri Holding AS is the parent company in the Sikri Group. The Group includes the parent company Sikri Holding AS and its wholly owned subsidiary Sikri AS and wholly owned Ambita AS.

Ambita AS includes the wholly owned Viridi AS, the 93,1% owned Boligmappa, the 51% owned 4CastGroup and the 10% owned Supertakst AS. 4CastGroup includes the wholly owned Prognosesenteret (which has the wholly owned subsidiary Prognoscenteret i Sverige AB), the 95% owned 4CastMedia AS, the 65% owned Energiportalen AS (which has the 50% owned Simenergi AS) and the 34% owned Takstsentralen AS.

The Group's head office is located at Vollsveien 4a, Lysaker, Norway.

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

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 March 2022. The condensed interim financial statements are unaudited.

### Note 2. Accounting principles

The interim consolidated financial statements are prepared under International Financial Reporting Standards (IFRS) and the interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. This quarterly report does not include a complete set of accounting principles and disclosures, and therefore should be read in conjunction with the Group's Annual Financial Statements for 2021. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2021. The amended standards that became applicable for the current reporting period are implemented and these did not have any impact on the Group's accounting policies and no retrospective adjustments have been made. The Group has not adopted any new standards, interpretations or amendments issued but not yet effective. The report has not been audited. Rounding differences may occur.

### Note 3. Business Combinations

#### Metria AB

On 1 April 2022 the Group entered into a binding agreement regarding the acquisition of all the shares and voting rights in Metria AB. The transaction was closed later the same day. Refer to note 3 and 29 of the Group's financial statements for 2021 for information about the acquisition. Additional information is presented below.

Together with Sikri and the other companies in the Group Metria 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.

Below details of the fair value of identifiable assets and liabilities acquired, consideration transferred, and goodwill are presented. Note that fair value was not used as the measurement basis for right-of-use assets and lease liabilities that require a different basis of measurement. The fair value of intangible assets and goodwill below is based on a preliminary analysis of the purchase price and are incomplete.

(NOK 1.000)	Metria AB
<b>ASSETS</b>	
Identifiable intangible assets	251
Equipment and fixtures	16
Right-of-use assets	41
Cash and cash equivalents	84
Trade and other receivable	53
Other assets	30
<b>Total assets</b>	<b>475</b>
<b>LIABILITIES</b>	
Borrowings	
Trade and other payables	17
Lease liabilities	41
Current income taxes payable	4
Deferred tax liability	52
Current liabilities	58
<b>Total liabilities</b>	<b>172</b>
Net identifiable assets and liabilities at fair value	303
Goodwill	375
<b>Purchase consideration transferred</b>	<b>678</b>
The consideration consists of	
Cash consideration	678
Seller's credit	
<b>Total consideration</b>	<b>678</b>
Net decrease/(increase) in cash	
Cash consideration	678
Cash and cash equivalents received	84
<b>Net decrease/(increase) in cash</b>	<b>594</b>

The goodwill of MNOK 375.4 reflect highly skilled workforce, know-how and technical expertise. No part of the goodwill is deductible for tax purposes. Preliminary transaction costs of MNOK 14.8 related to the acquisition will be included in Q2 2022.

Since the acquisition date is 1 April 2022, the acquired business did not contribute to revenues and profit during the first quarter of 2022. In Q1 Metria has reported revenue of MSEK 108,1 and EBITDA of MSEK 7,4. Metria reports according to Swedish GAAP and do not currently capitalize development cost.

## Note 4. Revenue and segment information

Sikri Holding AS acquired Ambita AS in May 2021. As a part of the integration activities the group has divided the business into four reportable segments: Public, Private, Consumer and Analysis. These four reportable segments represent the main customer groups.

<b>Public</b>	Sales of software and services towards the public sector through Sikri AS
<b>Private</b>	Sales of services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services through Ambita AS
<b>Consumer</b>	Sales of services within documentation and value estimates on residential properties to professionals within the real estate market through Boligmappa AS and Viridi AS
<b>Analysis</b>	Sales of data services and analysis within consumer & property data.

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

### Segments actuals

1 January - 31 March 2022	Public	Private	Consumer	Analysis	Other/ Elimination	Group
(NOK 1.000)						
External revenue	61 866	112 543	9 100	31 129	-	214 638
Inter-segment revenue	919	687	200	-	(1 805)	-
Cost of providing services	7 532	69 459	0	1 770	-	78 761
<b>Gross profit</b>	<b>55 254</b>	<b>43 771</b>	<b>9 300</b>	<b>29 358</b>	<b>(1 805)</b>	<b>135 877</b>
Personnel expenses	29 517	18 593	4 703	13 156	3 854	69 823
Other operating expenses	7 961	10 087	6 186	2 235	(3 320)	23 149
<b>EBITDA</b>	<b>17 775</b>	<b>15 090</b>	<b>-1 590</b>	<b>13 967</b>	<b>(2 339)</b>	<b>42 904</b>
Other income and expenses					808	808
<b>Adjusted EBITDA</b>					<b>(1 531)</b>	<b>43 712</b>
Depreciation and amortization	9 102	8 623	3 379	4 316	-	25 421
<b>Operating profit</b>	<b>8 673</b>	<b>6 467</b>	<b>-4 969</b>	<b>9 651</b>	<b>(2 339)</b>	<b>17 483</b>

<b>1 January - 31 March 2021</b>	<b>Public</b>	<b>Private</b>	<b>Consumer</b>	<b>Analysis</b>	<b>Other/ Elimination</b>	<b>Group</b>
(NOK 1.000)						
External revenue	57 166	-	-	-	-	57 166
Inter-segment revenue	-	-	-	-	-	-
Cost of providing services	6 219	-	-	-	-	6 219
<b>Gross profit</b>	<b>50 947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50 947</b>
Personnel expenses	27 467	-	-	-	1 477	28 944
Other operating expenses	7 623	-	-	-	28	7 651
<b>EBITDA</b>	<b>15 857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 505)</b>	<b>14 352</b>
Other income and expenses					1 310	1 310
<b>Adjusted EBITDA</b>					<b>(195)</b>	<b>15 662</b>
Depreciation and amortization	8 031	-	-	-	-	8 031
<b>Operating profit</b>	<b>7 826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 505)</b>	<b>6 321</b>

#### Segment assets and liabilities

<b>31 March 2022</b>	<b>Public</b>	<b>Private</b>	<b>Consumer</b>	<b>Analysis</b>	<b>Other/ Elimination</b>	<b>Group</b>
Segment assets	400 844	933 216	168 693	217 900	-3 950	1 716 703
Segment liabilities	248 834	194 438	31 026	51 398	422 385	948 082
<b>31. December 2021</b>	<b>Public</b>	<b>Private</b>	<b>Consumer</b>	<b>Analysis</b>	<b>Other/ Elimination</b>	<b>Group</b>
Segment assets	347 165	889 105	168 479	211 465	-15 976	1 600 238
Segment liabilities	187 620	154 892	25 174	54 149	421 534	843 369

#### Disaggregated revenue information

##### 1 January - 31 March 2022

<b>(NOK 1000)</b>	<b>Share%</b>	<b>Public</b>	<b>Private</b>	<b>Consumer</b>	<b>Analysis</b>	<b>Group</b>
Subscriptions	31 %	42 329	10 525	9 100	4 716	66 670
Data-driven queries	59 %	0	99 497	0	26 413	125 910
Consulting services	8 %	16 985	609	0	0	17 594
On-premises software licenses	1 %	1 994	0	0	0	1 994
Other revenues	1 %	558	1 911	0	0	2 470
<b>Total revenues</b>	<b>100 %</b>	<b>61 866</b>	<b>112 543</b>	<b>9 100</b>	<b>31 129</b>	<b>214 638</b>

##### 1 January - 31 March 2021

<b>(NOK 1000)</b>	<b>Share%</b>	<b>Public</b>	<b>Private</b>	<b>Consumer</b>	<b>Analysis</b>	<b>Group</b>
Subscriptions	70 %	40 271				40 271
Data-driven queries	0 %	0				0
Consulting services	27 %	15 346				15 346
On-premises software licenses	3 %	1 549				1 549
Other revenues	0 %	0				0
<b>Total revenues</b>	<b>100 %</b>	<b>57 166</b>				<b>57 166</b>

## Information about major customers

The Group conducts its sales directly and through channel partners. No customer or channel partner represents more than 10% of the Group's revenue.

## Information about share of recurring revenue from own products

For the Public segment, recurring revenue from own products is defined as revenue from time-limited contracts where the purchase is recurring in nature. Revenue from time-limited software subscriptions and related mandatory maintenance contracts are considered recurring. Revenue from third-party software licenses, perpetual software-licenses, and project-based professional services, such as a customer-specific proof-of-concept project or installation project, are considered non-recurring. As of 31 of March 2022, more than 60% of revenue was recurring.

For the Private segment, recurring revenue is defined as revenue from time-limited software, data and analysis subscriptions, and revenue that stems from frame-agreements, and is highly repetitive in nature. Recurring-like revenue is revenue that is not bound by a subscription, but revenue that, based on historical development, is assumed to reoccur in the future. As a significant share of Ambita revenue is impacted by seasonal and/or economical variations in the real estate market, there is a higher degree of monthly variation in this revenue. As of 31<sup>st</sup> of March 2022 more than 85% of revenue was recurring or recurring-like.

For the Consumer segment, recurring revenue is defined as revenue from time-limited software subscriptions, and revenue from time-limited agreements where the purchase is recurring in nature. Most of the Consumer segment revenue is recurring.

For the Analysis segment, recurring revenue is defined as revenue from time-limited software subscriptions, and revenue from time-limited agreements where the purchase is recurring in nature. As of 31 March 2022, approximately 80% of revenue was recurring.

## Revenues by geographical areas

More than 95% of the revenue in the group comes from Norway. Sweden is the second largest revenue area.

## Note 5. Share capital and shareholders

The company only has 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.

The company's share capital as of March 31, 2022, was NOK 1,890,920, consisting of 18,909,920 ordinary shares with a nominal value of NOK 0.10.

Sikri's largest shareholders as of March 31, 2022 are:

Name	Number of shares	% of shares
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	684 997	4 %
Skandinaviska Enskilda Banken AB	480 000	3 %
Brown Brothers Harriman & Co.	260 010	1 %
Mølle Invest AS	247 186	1 %
Eirikdenhardbalne AS	245 000	1 %
<b>Total</b>	<b>16 225 749</b>	<b>86 %</b>
Others (ownership < 1 %)	2 683 171	14 %
<b>Total number of shares</b>	<b>18 908 920</b>	<b>100 %</b>

## Note 6. Cash and cash equivalents

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. All restricted cash are taxes withheld.

<b>(NOK 1000)</b>	<b>31.03.22</b>	<b>31.12.21</b>
Cash and cash equivalents	191 183	118 833
Restricted cash	-6 815	-10 235
<b>Free available cash</b>	<b>184 368</b>	<b>108 598</b>
Available credit facility	50 000	50 000
<b>Liquidity reserve</b>	<b>234 368</b>	<b>158 598</b>

## Note 7. Financial income and expenses

Specification of financial income and expenses.

### Financial income

<b>(NOK 1000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Interest income from bank deposits	101	0
Foreign exchange gains	31	0
Other financial income	18	22
<b>Total financial income</b>	<b>150</b>	<b>23</b>

### Financial expenses

<b>(NOK 1000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Interest on debts and borrowings	-5 154	-727
Foreign exchange losses	-114	-28
Interest expense on lease liabilities	-394	-121
Other financial expenses	-7	-69
<b>Total financial expenses</b>	<b>-5 670</b>	<b>-944</b>
<b>Net financial items</b>	<b>-5 520</b>	<b>-922</b>



## Note 8. Depreciation and amortisation

Depreciation and amortization expenses

<b>(NOK 1000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Equipment and fixtures	741	291
Right-of-use assets	3 283	640
Intangible assets	21 397	7 100
<b>Total depreciation and amortisation expenses</b>	<b>25 421</b>	<b>8 031</b>

Specification of amortisation expenses (intangible assets)

<b>Amortisation charge (NOK 1000)</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Capitalised development		
<i>amortisation on internally developed</i>	11 084	1 774
<i>amortisation on acquired in business combinations</i>	2 806	2 279
<b>Total capitalised development</b>	<b>13 889</b>	<b>4 052</b>
Customer contracts/relations		
<i>amortisation on internally developed</i>	94	94
<i>amortisation on acquired in business combinations</i>	7 286	2 772
<b>Total customer contracts/relations</b>	<b>7 380</b>	<b>2 866</b>
Trademarks		
<i>amortisation on internally developed</i>	0	0
<i>amortisation on acquired in business combinations</i>	128	181
<b>Total trademarks</b>	<b>128</b>	<b>181</b>
<b>Total amortisation expenses</b>	<b>21 397</b>	<b>7 100</b>

## Note 9. Intangible assets

In the table below the recognized intangible assets are specified into four groups:

- Goodwill
- Capitalized development
- Customer contracts/relations
- Trademarks

The carrying values of these intangible assets, except for goodwill can have their origin in each of the separate businesses (organic) or as a fair value adjustment at the date of acquisition of a business (acquisition). The amortization of the intangible assets in the table below are specified on amortization of carrying values with origin in each of the separate businesses (organic amortization) and amortization of the fair value adjustment that was recognized at acquisition of the businesses (acquisition amortization).

1 January to 31 March 2021

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated cost	59 818	119 090	113 044
Additions		4 175	
Acquisitions of business			
Sale/disposal			
<b>Closing balance accumulated cost</b>	<b>59 818</b>	<b>123 265</b>	<b>113 044</b>

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	5 293	297 244
Additions		4 175
Acquisitions of business		
Sale/disposal		
<b>Closing balance accumulated cost</b>	<b>5 293</b>	<b>301 419</b>

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated amortisation and impairment		11 434	8 406
Amortisation charge		4 052	2 866
Reclassifications			
<b>Closing balance accumulated amortisation and impairment</b>		<b>15 486</b>	<b>11 272</b>

<b>Closing net book amount</b>	<b>59 818</b>	<b>107 779</b>	<b>101 772</b>
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Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	497	20 337
Amortisation charge	181	7 100
Reclassifications		
<b>Closing balance accumulated amortisation and impairment</b>	<b>678</b>	<b>27 437</b>

<b>Closing net book amount</b>	<b>4 615</b>	<b>273 983</b>
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Useful life	10 years/ indefinite
Amortisation plan	Linear

1 January to 31 March 2022

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/ relations
Opening balance accumulated cost	712 386	252 544	291 434
Additions		18 466	
Acquisitions of business			
Sale/disposal			
<b>Closing balance accumulated cost</b>	<b>712 386</b>	<b>271 010</b>	<b>291 434</b>

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	169 226	1 425 590
Additions		18 466
Acquisitions of business		
Sale/disposal		
<b>Closing balance accumulated cost</b>	<b>169 226</b>	<b>1 444 056</b>

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/ relations
Opening balance accumulated amortisation and impairment		50 756	31 980
Amortisation charge		13 889	7 380
Reclassifications			
<b>Closing balance accumulated amortisation and impairment</b>		<b>64 645</b>	<b>39 360</b>

<b>Closing net book amount</b>	<b>712 386</b>	<b>206 365</b>	<b>252 074</b>
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Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	1 007	83 743
Amortisation charge	128	21 397
Reclassifications		
<b>Closing balance accumulated amortisation and impairment</b>	<b>1 135</b>	<b>105 140</b>

<b>Closing net book amount</b>	<b>168 092</b>	<b>1 338 917</b>
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Useful life	10 years/ indefinite
Amortisation plan	Linear

## Note 10. Equipment and fixtures

### 1 January to 31 March 2021

(NOK 1000)	Office, equipment, furniture etc.
Opening balance accumulated cost	3 939
Additions	128
Acquisitions of business	
Sale/disposal	
<b>Closing balance accumulated cost</b>	<b>4 067</b>
Opening balance accumulated depreciations and impairment	911
Depreciation charge	291
<b>Closing balance accumulated depreciations and impairment</b>	<b>1 202</b>
<b>Closing net book amount</b>	<b>2 864</b>
Useful life	3-5 years
Depreciation plan	Linear

### 1 January to 31 March 2022

(NOK 1000)	Office, equipment, furniture etc.
Opening balance accumulated cost	8 518
Additions	988
Acquisitions of business	
Sale/disposal	-46
<b>Closing balance accumulated cost</b>	<b>9 460</b>
Opening balance accumulated depreciations and impairment	3 002
Depreciation charge	741
<b>Closing balance accumulated depreciations and impairment</b>	<b>3 743</b>
<b>Closing net book amount</b>	<b>5 716</b>
Useful life	3-5 years
Depreciation plan	Linear

## Note 11. Subsequent events

On 1 April 2022, Sikri Holding AS finalized the acquisition of Metria AB. Metria was formerly owned by the Government Offices of the Kingdom of Sweden. 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.

As of 6 May 2022, Sikri Holding AS has applied for admission to trading on Euronext Oslo Børs.

## Alternative performance measures

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).

### Annual recurring revenue (ARR)

ARR is defined as recurring revenue of the reporting period's last month, annualized.

### Gross profit

Gross profit is calculated as operating revenue less cost of services provided.

### EBIT

Earnings before interest expense, other financial items and income taxes.

### EBITDA

Earnings before interest expense, other financial items, income tax and depreciations and amortization.

### 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; integration costs, 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 adjusted EBITDA margin presented is defined as EBITDA before other income and other expenses divided by total revenues.

(NOK 1000)	Q1 2022	Q1 2021	2021
Revenue	214 638	57 166	581 660
Cost of providing services	78 761	6 219	200 986
<b>Gross Profit</b>	<b>135 877</b>	<b>50 947</b>	<b>380 674</b>

(NOK 1000)	Q1 2022	Q1 2021	2021
Operating profit	17 483	6 321	11 502
Depreciation and amortisation	25 421	8 031	74 890
<b>EBITDA</b>	<b>42 904</b>	<b>14 352</b>	<b>86 392</b>

(NOK 1000)	Q1 2022	Q1 2021	2021
EBITDA	42 904	14 352	86 392
Other income and expenses	808	1 310	31 621
<b>Adjusted EBITDA</b>	<b>43 712</b>	<b>15 662</b>	<b>118 013</b>

### Specification of other income and expenses

(NOK 1000)	Q1 2022	Q1 2021	2021
Acquisition costs			19 422
Other M&A and integration costs	596	571	9 975
One-time advisory costs	211	739	2 224
<b>Total other income (-) and expenses (+)</b>	<b>808</b>	<b>1310</b>	<b>31 621</b>



## **APPENDIX D**

### **AMBITA AS' FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2021, 2020 AND 2019**



# Årsregnskap for 2021

**AMBITA AS**

Org.nr. 945 811 714

## **Innhold**

Årsberetning  
Resultatregnskap  
Balanse  
Noter

Revisjonsberetning

Utarbeidet av Azets Insight AS



# Resultatregnskap for 2021

## AMBITA AS

	Note	2021	2020
Salgsinntekt		437 116 401	400 530 600
Annen driftsinntekt		6 987	(30 559)
<b>Sum driftsinntekter</b>		<b>437 123 388</b>	<b>400 500 041</b>
Varekostnad		(261 271 485)	(249 339 470)
Lønnskostnad	3, 4	(76 535 479)	(76 167 474)
Avskrivning på driftsmidler og immaterielle eiendeler	11	(12 160 658)	(16 447 390)
Nedskrivning av driftsmidler og immaterielle eiendeler	11	0	(11 548 914)
Annen driftskostnad	2	(36 594 956)	(30 244 474)
<b>Sum driftskostnader</b>		<b>(386 562 578)</b>	<b>(383 747 722)</b>
<b>Driftsresultat</b>		<b>50 560 810</b>	<b>16 752 319</b>
Annen renteinntekt		31 838	292 083
Annen finansinntekt		150 220	260 958
<b>Sum finansinntekter</b>		<b>182 058</b>	<b>553 041</b>
Nedskrivning av finansielle eiendeler		(13 479 763)	0
Rentekostnad til foretak i samme konsern		(810 795)	0
Annen rentekostnad		(263 722)	(963 904)
Annen finanskostnad		(76 729)	(183 601)
<b>Sum finanskostnader</b>		<b>(14 631 009)</b>	<b>(1 147 505)</b>
<b>Netto finansposter</b>		<b>(14 448 951)</b>	<b>(594 463)</b>
<b>Ordinært resultat før skattekostnad</b>		<b>36 111 859</b>	<b>16 157 856</b>
Skattekostnad på ordinært resultat	13	(10 103 808)	(2 592 254)
<b>Ordinært resultat</b>		<b>26 008 051</b>	<b>13 565 602</b>
<b>Årsresultat</b>		<b>26 008 051</b>	<b>13 565 602</b>
<b>Overføringer</b>			
Utbytte		0	2 864 364
Konsernbidrag		7 800 000	6 077 760
Annen egenkapital		18 208 051	4 623 478
<b>Sum</b>		<b>26 008 051</b>	<b>13 565 602</b>

# Balanse pr. 31. desember 2021

## AMBITA AS

	Note	2021	2020
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	12	24 729 476	23 949 258
Utsatt skattefordel	14	1 775 387	1 348 730
<b>Sum immaterielle eiendeler</b>		<b>26 504 863</b>	<b>25 297 988</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	11	2 780 046	3 403 914
<b>Sum varige driftsmidler</b>		<b>2 780 046</b>	<b>3 403 914</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	160 310 237	165 980 516
Investeringer i aksjer og andeler		2 530 000	2 530 000
Andre fordringer	8, 19	3 629 718	3 499 531
<b>Sum finansielle anleggsmidler</b>		<b>166 469 955</b>	<b>172 010 046</b>
<b>Sum anleggsmidler</b>		<b>195 754 864</b>	<b>200 711 948</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	16	33 324 866	33 904 654
Andre fordringer	8	6 557 602	6 509 983
Konsernfordringer	20	387 382	706 930
<b>Sum fordringer</b>		<b>40 269 850</b>	<b>41 121 567</b>
Bankinnskudd, kontanter og lignende	17	38 159 690	22 566 597
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>38 159 690</b>	<b>22 566 597</b>
<b>Sum omløpsmidler</b>		<b>78 429 539</b>	<b>63 688 164</b>
<b>Sum eiendeler</b>		<b>274 184 403</b>	<b>264 400 112</b>

# Balanse pr. 31. desember 2021

## AMBITA AS

	Note	2021	2020
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (60 000 aksjer à kr 100,00)	10	6 000 000	6 000 000
<b>Sum innskutt egenkapital</b>		<b>6 000 000</b>	<b>6 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		174 111 458	148 061 791
<b>Sum opptjent egenkapital</b>		<b>174 111 458</b>	<b>148 061 791</b>
<b>Sum egenkapital</b>	15	<b>180 111 458</b>	<b>154 061 791</b>
<b>Gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	0	27 333 334
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>27 333 334</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>27 333 334</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	20	18 257 236	16 433 977
Betalbar skatt	13	8 330 465	1 992 322
Skyldige offentlige avgifter		8 244 078	8 363 184
Kortsiktig konserngjeld		29 000 001	22 763 583
Utbytte		0	2 864 364
Annen kortsiktig gjeld		30 241 166	30 587 556
<b>Sum kortsiktig gjeld</b>		<b>94 072 945</b>	<b>83 004 987</b>
<b>Sum gjeld</b>		<b>94 072 945</b>	<b>110 338 321</b>
<b>Sum egenkapital og gjeld</b>		<b>274 184 403</b>	<b>264 400 112</b>

Oslo 21.04.22

Nicolay Henrik Kaare Moulin  
Styrets leder / Daglig leder

Olav Henrik Vik  
Styremedlem

Camilla Irene Aardal  
Styremedlem

Christian Krag Breddam  
Styremedlem

Line Cecilie Stenseth  
Varamedlem

# Noter 2021

AMBITA AS Org.nummer 945 811 714

## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

### Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

### Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

### Forøvrig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrasket investeringens verdi i balansen.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipp fra 2020 til 2021.



## Note 1 - Inntekter

Spesifikasjon	2021	2020
Infoland	355 929 673	338 302 134
Datatjenester	28 761 114	28 118 225
Tinglysing og samhandling	39 557 302	27 094 013
Byggesøknaden	9 370 804	
Øvrige	3 504 495	6 985 669
<b>Sum</b>	<b>437 123 388</b>	<b>400 500 041</b>

## Note 2 - Revisjon

	2021	2020
Revisjon	279 179	426 550
Andre tjenester	94 150	47 388
<b>Sum godtgjørelse til revisor</b>	<b>373 329</b>	<b>473 938</b>

## Note 3 - Lønnskostnader etc

	2021	2020
Lønn	68 485 276	65 480 195
Arbeidsgiveravgift	10 796 658	10 110 247
Pensjonskostnader	7 016 790	6 916 528
Andre ytelser	2 581 543	2 974 171
Styrehonorar	855 033	1 252 500
Aktivert egenutvikling	(13 199 821)	(10 566 167)
<b>Sum</b>	<b>76 535 479</b>	<b>76 167 474</b>

## Note 4 - Antall årsverk

Selskapet har hatt 75 årsverk sysselsatt i regnskapsåret.

## Note 5 - Ytelser til ledende personer

Type ytelse	Daglig leder	Styret
Lønn	4 228 178	830 233
Pensjonsutgifter	148 023	
Annen godtgjørelse	121 780	

Utbetalt lønn inkluderer bonus opptjent i 2021.

Nicolay Moulin gikk inn som ny daglig leder 21.6.21. Ny daglig leder har ikke fått godtgjørelse for sin stilling.

Dekningene i innskuddsplanen for lønn inntil 12 G er 7 % fra 0 - 7,1 G og 18 % fra 7,1 – 12 G. For lønn utover 12 G gis det en pensjonskompensasjon på 25 % av all lønn utover 12 G (adm. direktør 30 %). Kompensasjonen utbetales sammen med lønnsutbetalingen

## Note 6 - Obligatorisk tjenstepensjon

Virksomheten er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Gjeldende pensjonsordning oppfyller kravene etter loven.

## Note 7 - Pensjon

Alle ansatte i selskapet har innskuddspensjon

<b>Oversikt over pensjonskostnader</b>	<b>2021</b>	<b>2020</b>
Administrasjonsgebyr pensjonsordningen	15 268	0
Fellesordning for avtalefestet pensjon (AFP)	954 291	1 087 478
Innskuddspensjon	6 136 361	5 998 051
Avvikling ytelsesbasert pensjonsavtale	(109 685)	(184 957)
Uførerrente for lønn over 12 G	20 555	15 956
<b>Sum</b>	<b>7 016 790</b>	<b>6 916 528</b>

## Note 8 - Lån og sikkerhetsstillelse til ledende personer

Selskapet har ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

## Note 9 - Investering i Datterselskap

<b>Foretaksnavn</b>	<b>Foretakssted</b>	<b>Eierandel/ stemmeandel</b>	<b>Selskapets egenkapital 31. desember 2021</b>	<b>Selskapets resultat for 2021</b>
Boligmappa AS	Oslo	93,1	16 089 090	-6 984 125
Virdi AS	Oslo	100	23 506 859	-3 728 917
Supertakst AS	Oslo	13	1 909 487	2 480 448
4CastGroup AS	Oslo	51	53 301 945	11 353 903

## Note 10 - Aksjekapital og aksjonærer

<b>Aksjeklasse</b>	<b>Antall aksjer</b>	<b>Pålydende</b>	<b>Bokført verdi</b>
Ordinære aksjer	60 000	100,00	6 000 000,00
<b>Sum</b>	<b>60 000</b>		<b>6 000 000,00</b>

<b>Aksjeeier</b>	<b>Antall aksjer</b>	<b>Eierandel</b>	<b>Aksjeklasse</b>
SIKRI HOLDING AS	60 000	100,00%	Ordinære aksjer
<b>Totalt antall aksjer</b>	<b>60 000</b>	<b>100,00%</b>	

## Note 11 - Spesifikasjon av varige driftsmidler

	<b>Driftsløsøre, inventar o.l</b>
Anskaffelseskost 01.01.2021	39 046 011
Tilgang i året	729 299
Avgang i året	(198 534)
<b>Anskaffelseskost 31.12.2021</b>	<b>39 576 776</b>
Akk. av- og nedskr. 01.01.2021	(35 642 102)
Akkumulerte avskr. 31.12.2021	(36 796 721)
<b>Balanseført verdi pr. 31.12.2021</b>	<b>2 780 056</b>
Årets avskrivninger	(1 303 758)
Økonomisk levetid	1 - 10 år
<b>Avskrivningsplan: Lineær</b>	<b>10 - 100 %</b>

## Note 12 - Spesifikasjon av immaterielle eiendeler

	FoU
Anskaffelseskost 01.01.2021	101 961 755
Tilgang i året	15 341 222
Avgang i året	0
<b>Anskaffelseskost 31.12.2021</b>	<b>113 598 859</b>
Avskr., nedskr. og rev. nedskr 01.01.2021	(78 012 498)
Akkumulerte avskr. 31.12.2021	(77 469 898)
Akkumulerte nedskr. 31.12.2021	(11 399 485)
<b>Balanseført verdi pr. 31.12.2021</b>	<b>24 729 476</b>
Årets avskrivninger	(10 856 885)
Økonomisk levetid	3 - 5 år
<b>Avskrivningsplan: Lineær</b>	<b>20 - 33,33 %</b>

## Note 13 - Skatt

	2021	2020
Ordinært resultat før skattekostnad	36 111 859	16 157 856
+/- Permanente forskjeller	9 814 542	(3 338 971)
+/- Årets endring i midlertidige forskjeller	1 939 350	4 029 125
<b>Årets skattegrunnlag</b>	<b>47 865 752</b>	<b>16 848 010</b>
Betalbar inntektsskatt for selskapet basert på 22%	10 530 465	3 706 562
Sum	10 530 465	3 706 562
+/- For lite (for mye) avsatt skatt tidligere år		(227 900)
+/- Endring i utsatt skatt	(426 657)	(886 408)
<b>Skattekostnad i resultatregnskapet</b>	<b>10 103 808</b>	<b>2 592 254</b>
Betalbar skatt i skattekostnad	10 530 465	3 706 562
-Skatt på konsernbidrag etter kostmetoden	(2 200 000)	(1 714 240)
<b>Betalbar skatt i balansen</b>	<b>8 330 465</b>	<b>1 992 322</b>

## Note 14 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2021	31.12.2021	Endring
Anleggsmidler	(4 183 894)	(6 943 951)	2 760 057
Omløpsmidler	(1 112 244)	(1 125 813)	13 569
Kortsiktig gjeld	(834 276)	0	(834 276)
Sum midlertidige forskjeller	(6 130 414)	(8 069 764)	1 939 350
<b>Utsatt skattefordel 31.12.21. basert på 22%</b>	<b>(1 348 691)</b>	<b>(1 775 348)</b>	<b>426 657</b>

## Note 15 - Egenkapital

	<b>Aksjekapital</b>	<b>Annen EK</b>	<b>Sum</b>
Egenkapital 01.01.2021	6 000 000	148 061 791	154 061 791
Aksjebasert betaling		41 615	41 615
Årets resultat		26 008 051	26 008 051
<b>Egenkapital 31.12.2021</b>	<b>6 000 000</b>	<b>174 111 458</b>	<b>180 111 458</b>

## Note 16 - Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer.

	<b>2021</b>	<b>2020</b>
Kundefordringer til pålydende	34 547 344	35 107 003
Avsatt til dekning av usikre fordringer	(1 222 478)	(1 202 349)
<b>Netto oppførte kundefordringer</b>	<b>33 324 866</b>	<b>33 904 654</b>

## Note 17 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetrekksmidler med kr 3 644 673. Skyldig skattetrekk er kr 3 642 196.

## Note 18 - Pantstillelser og garantier

<b>Spesifikasjon</b>	<b>2021</b>	<b>2020</b>
Gjeld til kredittinstitusjoner	0	27 333 334
<b>Sum</b>	<b>0</b>	<b>27 333 334</b>

## Note 19 - Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt 3 629 718

## Note 20 - Konsern, tilknyttet selskap mv.

	<b>2021</b>	<b>2020</b>
<b>Fordringer</b>		
Samlet beløp som gjelder foretak i samme konsern	387 382	706 930
<b>Kortsiktig gjeld</b>		
Samlet beløp som gjelder foretak i samme konsern	19 083 125	104 913

## Note 21 - Offentlig tilskudd

Støtte fra	2021	2020
Direktoratet for byggkvalitet	0	0
SkatteFUNN	3 704 118	3 701 162
<b>Sum</b>	<b>3 704 118</b>	<b>3 701 162</b>

## Note 22 - Operasjonelle Leieavtaler

Husleie	2021
0-1 år	7 188 528
1-5 år	12 579 924

## Note 23 - Hendelse etter balansedagen

Det har ikke inntruffet andre hendelser som vil påvirke regnskapsmessige verider per 31.12.2021.

## Styrets årsberetning 2021

Ambita er Norges ledende eiendomsteknologiselskap. Vår posisjon i markedet er basert på et unikt datagrunnlag skapt gjennom mange år med utvikling av digitaliseringsløsninger for eiendomsmarkedet. Vår virksomhet skaper viktige samfunnsverdier i skjæringspunktet mellom offentlig og privat sektor samt i møtet mellom næringsliv og forbruker i noen av livets viktigste øyeblikk. Dette gjør vi ved å foredle eiendomsdata, tilgjengeliggjøre dataene gjennom tekniske løsninger og integrasjoner, fungere som en partner på begge sider av en eiendomstransaksjon og ved å kontinuerlig utvikle verdiforslag som forbedrer og forenkler våre kunders hverdag.

Ambita AS var et heleid statlig aksjeselskap under Nærings- og fiskeridepartementet inntil de ble ervervet av Sikri Holding AS 3.5.2021. Ambita AS har hovedkontor i Dronning Mauds gate 10, Oslo. Ved utgangen av 2021 hadde selskapet 68 ansatte.

### Årsregnskapet

Styret mener årsregnskapet gir et riktig bilde av konsernets stilling ved årsskiftet. Årsregnskapet er avsluttet i henhold til regnskapsloven og god norsk regnskapsskikk for selskaper som ikke er små (NGAAP), og styret bekrefter at forutsetningene for fortsatt drift er til stede.

Driftsinntektene for Ambita AS NOK 437,1 mill. og tilsvarer en vekst på 9,1 % sammenliknet med 2020. Inntektsveksten kommer fra hhv. nye kunder, nye verdiforslag og som følge av høyt transaksjonsvolum i boligmarkedet i 2021.

Driftsresultatet for Ambita AS endte på kr. 50,6 mill. For selskapet er dette en økning i resultatet på kr. 33,8 mill. mot i fjor. Mye av grunnen til dette ligger i økte inntekter for 2021 samt en større nedskrivning i 2020. Totalt ble økningen i inntekter bedre enn forventet, i stor grad pga. høyere omsetning enn plan gjennom første halvår 2021 mot 2020 - som var kraftig rammet som følge av Covid-19.

Varekostnaden ble kr. 261,3 mill., som er en økning på kr. 11,9 mill. fra 2020. Dette er en økning på 4,8 % mot 2020 som i hovedsak da reflekterer prisøkning.

### Utbytte, konsernbidrag og resultatdisponering

Resultat før skatt for ble kr. 36,1 mill. og årsresultat etter skatt kr. 26 mill. Styret foreslår at kr. 18,2 mill. overføres til annen egenkapital. I tillegg foreslår styret at Ambita AS avgir et konsernbidrag pålydende kr. 7,8 mill, til Virdi AS.

### Finansielle forhold og kapitalstruktur

Selskapets finansielle stilling er sterk, og virksomheten er selvfinansierende. Totalkapitalen er på kr. 274,2 mill. hvorav egenkapitalandelen utgjør 66 %. Egenkapitalen har en akseptabel størrelse sett i lys av virksomhetenes art og omfang. Selskapet har ingen langsiktig gjeld.

Selskapets sterke posisjon i markedet sikrer en forutsigbar kontantstrøm. En solid finansiell stilling, herunder en robust kapitalstruktur og en forutsigbar utbyttepolitikk, er nødvendig for å gi virksomheten handlingsrom for å realisere gruppens langsiktige vekststrategi.



## Risiko og risikostyring

Ambita AS jobber aktivt med å identifisere risiko og å håndtere denne. Risikoreducerende tiltak utvikles løpende og settes i verk i tett dialog med styret. Selskapets markedsrisiko er knyttet til utviklingen i det norske eiendomsmarkedet.

Likviditetsrisiko knyttes til selskapets evne til å betjene gjeldsforpliktelser etter hvert som de forfaller. Risikoen dempes ved å ha store likviditetsreserver tilgjengelige, en moderat belåningsgrad og langsiktige låneavtaler. Selskapet ser ingen utfordringer med dette fremover og har lite lån.

Selskapets kredittrisiko er i hovedsak risikoen for å bli påført tap som følge av at kundene ikke kan betale for seg. Kundene til selskapet kommer fra forskjellige bransjer som har blitt påvirket ulikt det siste året grunnet Covid-19, og selskapet har gode rutiner i forbindelse med vurdering av nye kundeforhold samt oppfølging av utestående. Selskapet har ikke opplevd noe dårlige betalingsevner siste året og har avsatt til tap på fordringer som normalt.

## Organisasjon, helse, miljø og sikkerhet

Et overordnet mål for alle selskapet er å sikre et godt arbeidsmiljø, der det blir lagt til rette for både personlig og faglig utvikling. I Ambita jobbes det aktivt for å opprettholde et godt arbeidsmiljø preget av mangfold og med kollegialt samhold på tvers av etnisitet, kjønn, religion, livssyn og alder. Det vises til [ambita.com/aktivitets-og-redegjorelsesplikt](https://ambita.com/aktivitets-og-redegjorelsesplikt) for aktivitets- og redegjørelesplikt i medhold av likestillings- og diskrimineringsloven.

Ambita har nulltoleranse for trakassering og maktmisbruk og en bevisst holdning til situasjoner som kan gi grunnlag for denne formen for atferd.

Ambita AS hadde ved utgangen av 2021 68 ansatte fordelt på 24 kvinner og 44 menn, det vil si en kvinneandel på 35 %. I ledergruppen i Ambita AS er det 1 mann og 1 kvinne. Styret i Ambita består av 4 medlemmer, hvorav 1 er kvinne.

I 2021 hadde Ambita AS et sykefravær på 4,28 %, hvorav korttidsfraværet utgjør 2,28 %. Sykefraværet ligger godt under gjennomsnittsnivået i det norske arbeidsmarkedet. I likhet med fjoråret var det ingen personskader eller ulykker.

Ambitas virksomhet forurensar ikke det ytre miljø og selskapet arbeider kontinuerlig med å redusere eventuelle miljøbelastninger.

## Forsikring for styrets medlemmer og daglig leder

Det er tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner i morselskapet, denne dekker også styret og daglig leder i datterselskapene. Forsikringen dekker opp til 50 millioner.

## Forskning- og utviklingsaktiviteter

Ambita er i 2021 preget av stor aktivitet med utviklingsprosjekter med støtte fra SkatteFUNN, og prosjekter finansiert i sin helhet med egne midler.

## **Fremtidsutsikter**

I 2022 fortsetter Ambita arbeidet med å skape et effektivt og åpent eiendomsmarked for alle – gjennom metodisk innovasjon og utvikling i tett samarbeid med kunder og partnere.

For å lykkes med dette er det avgjørende med markedsfokus kombinert med lang erfaring og høy kompetanse, samt en solid og moderne teknisk infrastruktur. Dette vil vi også i 2022 jobbe aktivt for å videreføre og videreutvikle.

Styret mener at forutsetningene er til stede for fortsatt god og lønnsom drift og vekst i alle områder av Ambita sin virksomhet.

Oslo, 21. april 2022

Nicolay Henrik Kaare Moulin  
*Styreleder*

Camilla Irene Aardal  
*Styremedlem*

Christian Krag Breddam  
*Styremedlem*

Olav Vik  
*Styremedlem*

Line Cecilie Stenseth  
*Styremedlem*

# STYRETS ÅRSBERETNING 2020

## Ambita - digitalisering og fremtidig verdiskapning i eiendomsmarkedet

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Ambita er Norges ledende eiendomsteknologiselskap. Vår posisjon i markedet er basert på et unikt datagrunnlag skapt gjennom mange år med utvikling av digitaliseringsløsninger for eiendomsmarkedet. Vi står bak flere sentrale løsninger som sikrer en effektiv og åpen bolighandel i Norge.

Ambita fortsetter å lede an i det digitale skiftet, gjennom å tilby løsninger for enklere boligtransaksjoner, raskere bolighandel og et åpent og mer transparent boligmarked. Vår virksomhet skaper viktige samfunnsverdier i skjæringspunktet mellom offentlig og privat sektor samt i møtet mellom næringsliv og forbruker i noen av livets viktigste øyeblikk. Dette gjør vi ved å foredle eiendomsdata, tilgjengeliggjøre dataene gjennom tekniske løsninger og integrasjoner, fungere som en partner på begge sider av en eiendoms-transaksjon og ved å kontinuerlig utvikle verdiforslag som forbedrer og forenkler våre kunders hverdag.

Ambita AS er et heleid statlig aksjeselskap under Nærings- og fiskeridepartementet med hovedkontor i Dronning Mauds gate 10, Oslo. I tillegg til morselskapet

Ambita AS består Ambita-gruppen av Boligmappa AS (93,1%), 4CastGroup AS (51%) og Virdi AS (100 %). Ved utgangen av 2020 hadde gruppen 173 ansatte.

### Viktige hendelser og aktiviteter i 2020

2020 har vært et år preget av høy utviklingstakt og viktige kundeleveranser for Ambita-konsernet. Av mange viktige leveranser og positive resultater i 2020, kan følgende nevnes:

- Vi har fortsatt arbeidet med å utvikle og lansere løsninger som bidrar til å trygge og effektivisere bolighandelen
  - I tett samarbeid med markedet og gjennom kontinuerlig utvikling har vi befestet vår posisjon som ledende leverandør av lovpålagt og nødvendig informasjon til meglerne
  - Våre tjenester bidrar til effektiv samhandling mellom megler og bank i forbindelse med bolighandel. I løpet av 2020 har vi hatt en kraftig økning i antall digitale skjøtepakker
  - Med vår nye Oppdragsmonitor kan meglerne ytterligere effektivisere oppgjørsarbeidet
  - Boligeiere, -køpere og -selgere kan nå få oppdatert info om verdi på boliger og annen interessant funksjonalitet i nylanserte virdi.no
- Konsernets løsninger hjelper eiendomsutviklere med å ta bedre beslutninger og effektivisere arbeidet sitt

- I samarbeid med vår partner NOIS (Norconsult informasjonssystemer) har vi lansert nye løsninger og ny funksjonalitet som ytterligere forenkler byggesøknadsprosessen. I løpet av året har vi fått over 1500 nye kunder på Byggesøknaden.no.
- Gjennom Infoland tilbyr vi nå et enda bredere spekter kartprodukter
- Vi har fullført en større modernisering av vår kundeplattform, og Ambitas kunder har fått tilgang til en ny, oppdatert og mer informativ faktura
- 4CGs nye teknologiplattform sikrer effektivisering av leveranser og gir nye muligheter i markedet
- Boligmappa viser fortsatt god utvikling med nå over 1,650 millioner boligmapper

## Årsregnskapet

Styret mener årsregnskapet gir et riktig bilde av konsernets stilling ved årsskiftet. Årsregnskapet er avsluttet i henhold til regnskapsloven og god norsk regnskapsskikk for selskaper som ikke er små (NGAAP), og styret bekrefter at forutsetningene for fortsatt drift er til stede.

Driftsinntektene for Ambita-konsernet i 2020 var kr. 507,4 mill., og tilsvarende en vekst på 15,3 % mot 2019. Tilsvarende tall for Ambita AS er NOK 400,5 mill. og en vekst på 2 % sammenliknet med 2019. Inntektsveksten kommer fra hhv. nye kunder, nye verdiforslag, økt dekning gjennom nye leverandører og som følge av høyt transaksjonsvolum i boligmarkedet i 2020. Videre reflekterer tallene eierskapet til 51% av aksjene i 4CastGroup AS gjennom hele året. Ervervet av aksjene ble gjennomført i september 2019, slik at fjorårets tall kun reflekterte ett kvartal. Fordelt på selskapene sto Ambita AS for 78 %, 4CastGroup AS 17 %, Boligmappa AS 5 % og Alva Technologies AS for 0 % av konsernets driftsinntekter.

Driftsresultatet for konsernet endte på kr. 8 mill. og for Ambita AS på kr. 16,8 mill. For konsernet er dette en nedgang i resultatet på kr. 1,5 mill. mot i fjor. Mye av grunnen til dette ligger i økte avskrivninger for 2020. Totalt ble økningen i inntekter lavere enn forventet, i stor grad pga. lavere omsetning enn plan gjennom våren og forsommeren 2020 som en direkte følge av Covid-19.

Varekostnaden ble kr. 256,9 mill., som er en økning på kr. 12,6 mill. fra 2019. Dette er en økning på 4,5 % mot 2019 som reflekterer prisøkning samt eksempelvis økning grunnet full varekostnad i regnskapet for 4CastGroup AS.

### Utbytte, konsernbidrag og resultatdisponering

Resultat før skatt for konsernet ble kr. 8,4 mill. og årsresultat etter skatt kr. 7,2 mill. Styret foreslår at det

utbetales et utbytte på kr 2,86 mill. fra Ambita AS, tilsvarende 40 % av Ambita-konsernets årsresultat, samt at kr. 3,65 mill. overføres til annen egenkapital, inklusive ikke-kontrollerende eierinteresser i Ambita AS. I tillegg foreslår styret at Ambita AS avgir et konsernbidrag pålydende kr. 6,08 mill etter skatt, til Virdi AS.

### Finansielle forhold og kapitalstruktur

Gruppens finansielle stilling er sterk, og virksomheten er selvfinansierende. Totalkapitalen er på kr. 306,1 mill. hvorav egenkapitalandelen utgjør 54 %. Egenkapitalen har en akseptabel størrelse sett i lys av virksomhetenes art og omfang. Gruppen har relativt lite langsiktig gjeld.

Kontantstrøm fra drift er på kr. 52,6 mill. Kontantstrøm etter investerings- og finansieringsaktiviteter er på kr. 20,1 mill. Reduksjonen er i all hovedsak knyttet til investering i døtre samt egenutvikling.

Gruppens og selskapenes sterke posisjon i markedet sikrer en forutsigbar kontantstrøm. En solid finansiell stilling, herunder en robust kapitalstruktur og en forutsigbar utbyttepolitikk, er nødvendig for å gi virksomheten handlingsrom for å realisere gruppens langsiktige vekststrategi.

### Risiko og risikostyring

Ambita-konsernet og selskapene jobber aktivt med å identifisere risiko og å håndtere denne. Risiko-reducerende tiltak utvikles løpende og settes i verk i tett dialog med styret. Konsernets markedsrisiko er knyttet til utviklingen i det norske eiendomsmarkedet.

Likvidetsrisiko knyttes til konsernets evne til å betjene gjeldsforpliktelser etter hvert som de forfaller. Risikoen dempes ved å ha store likvidetsreserver tilgjengelige, en moderat belåningsgrad og langsiktige låneavtaler. Ved årsskiftet var konsernets samlede likvidetsreserve 50,3 millioner kroner. Gjeldsporteføljen hadde ved årsskiftet en gjennomsnittlig gjenværende løpetid på 2,5 år og refinansieringsbehovet det neste året vil i all hovedsak kunne dekkes av eksisterende likvidetsreserver.

Konsernets kredittrisiko er i hovedsak risikoen for å bli påført tap som følge av at kundene ikke kan betale for seg. Kundene til konsernet kommer fra forskjellige bransjer som har blitt påvirket ulikt det siste året grunnet Covid-19, og konsernet har gode rutiner i forbindelse med vurdering av nye kundeforhold samt oppfølging av utestående. Konsernet har ikke opplevd noe dårlige betalingsevner siste året og har avsatt til tap på fordringer som normalt.

## Eierstyring, samfunnsansvar og ytre miljø

Ambita etterlever anbefalingene som er gitt av Norsk utvalg for eierstyring og selskapsledelse (NUES).

Administrasjonen rapporterer til styret om samfunnsansvar etter behov, men minimum en gang i året. Alle relevante dokumenter, som etiske retningslinjer, verdier og antikorrupsjon er publisert på hjemmesidene til selskapet.

Ambitas virksomhet forurenser ikke det ytre miljø og selskapet arbeider kontinuerlig med å redusere eventuelle miljøbelastninger.

## Organisasjon, helse, miljø og sikkerhet

Et overordnet mål for alle selskapene i konsernet er å sikre et godt arbeidsmiljø, der det blir lagt til rette for både personlig og faglig utvikling. I Ambita jobbes det aktivt for å opprettholde et godt arbeidsmiljø preget av mangfold og med kollegialt samhold på tvers av etnisitet, kjønn, religion, livssyn og alder. Det vises til [ambita.com/aktivitets-og-redegjorelsesplikt](https://ambita.com/aktivitets-og-redegjorelsesplikt) for aktivitets- og redegjorelsesplikt i medhold av likestillings- og diskrimineringsloven.

Ambita har nulltoleranse for trakassering og maktmisbruk og en bevisst holdning til situasjoner som kan gi grunnlag for denne formen for atferd.

Ved utgangen av 2020 hadde Ambita konsernet 173 ansatte i Norge og Sverige fordelt på 51 kvinner og 122 menn. Konsernledelsen består av 5 menn og 3 kvinner.

Ambita AS hadde ved utgangen av 2020 70 ansatte fordelt på 24 kvinner og 46 menn, det vil si en kvinneandel på 34,2 %. I ledergruppen i Ambita AS er det 3 menn og 3 kvinner. Styret i Ambita består av 7 medlemmer, hvorav 4 er kvinner.

I 2020 hadde Ambita AS et sykefravær på 3,98 %,

hvorav korttidsfraværet utgjør 2,44 %. Samlet i konsernet var dette hhv 2,4 % og 1,8%. Sykefraværet ligger godt under gjennomsnittsnivået i det norske arbeidsmarkedet. I likhet med fjoråret var det ingen personskader eller ulykker.

## Lønn og godtgjørelse til ledende ansatte

Kompensasjonsutvalget er underlagt styret. Dets hovedoppgave er å foreslå kompensasjon til administrerende direktør og utarbeide eventuelle retningslinjer for variabel lønn til andre ledende ansatte i Ambita AS og datterselskapene. Disse vil alltid være i tråd med selskapets egne retningslinjer for lederlønn.

Lederlønnserklæringen er inntatt i note 2 i årsregnskapet og blir behandlet på generalforsamling i 2021. Erklæringen har det krav til innhold som følger av statens retningslinjer for lønn og annen godtgjørelse til ledende ansatte i foretak og selskaper med statlig eierandel og den oppdateres årlig.

## Fremtidsutsikter

I 2021 fortsetter Ambita arbeidet med å skape et effektivt og åpent eiendomsmarked for alle – gjennom metodisk innovasjon og utvikling i tett samarbeid med kunder og partnere. Det er igangsatt flere initiativ for å utnytte konsernets samlede datagrunnlag til å lansere helt nye produkter og utvikle løsninger som skaper verdi for våre kunder.

For å lykkes med dette er det avgjørende med markedsfokus kombinert med lang erfaring og høy kompetanse, samt en solid og moderne teknisk infrastruktur. Dette vil vi også i 2021 jobbe aktivt for å videreføre og videreutvikle.

Styret mener at forutsetningene er til stede for fortsatt god og lønnsom vekst i alle områder av Ambita sin virksomhet.

Oslo, 24. mars 2021

**Toril Nag**  
Styrets leder

**Ingeborg Moen Borgerud**  
Nestleder

**Sven Størmer Thaulow**  
Styremedlem

**Eli Cathrine Disch**  
Styremedlem

**Henrik Lie Nielsen**  
Styremedlem

**Olav Vik**  
Styremedlem

**Maria Strand**  
Styremedlem

**Stig W. Seljeseth**  
Adm. direktør

# Resultatregnskap

MORSELSKAP			KONSERN	
2020	2019	Note	2020	2019
<b>Driftsinntekter</b>				
400 530 600	392 534 083	1	509 098 322	439 625 099
-30 559	265 626		-1 714 393	568 675
<b>400 500 041</b>	<b>392 799 709</b>	<b>1</b>	<b>507 383 929</b>	<b>440 193 774</b>
<b>Driftskostnader</b>				
249 339 470	243 835 163		256 934 885	244 270 892
76 167 474	78 470 347	2,3	133 481 314	98 837 062
16 447 390	16 238 673	7	45 358 389	28 519 871
11 548 914	353 971	7	7 694 652	353 971
30 244 474	37 708 622	2,13	55 914 454	58 666 607
<b>383 747 722</b>	<b>376 606 776</b>		<b>499 383 694</b>	<b>430 648 403</b>
<b>16 752 319</b>	<b>16 192 933</b>		<b>8 000 235</b>	<b>9 545 371</b>
<b>Finansposter</b>				
553 041	1 379 318	6	1 955 953	1 297 910
1 147 505	289 551		1 578 508	391 669
<b>-594 463</b>	<b>1 089 767</b>		<b>377 445</b>	<b>906 241</b>
<b>16 157 856</b>	<b>17 282 700</b>		<b>8 377 679</b>	<b>10 451 612</b>
2 592 254	3 837 671	8,9	1 216 770	4 628 251
<b>13 565 602</b>	<b>13 445 029</b>		<b>7 160 909</b>	<b>5 823 361</b>
<b>Årsresultat</b>				
Ikke-kontrollerende eierinteresser			-641 929	666 483
<b>Disponeringer</b>				
2 864 364	0	10	2 864 364	
6 077 760	11 677 835			
4 623 478	1 767 194		3 654 616	6 489 844
0	0			
<b>13 565 602</b>	<b>13 445 029</b>		<b>6 518 980</b>	<b>6 489 844</b>



# Eiendeler

MORSELSKAP				KONSERN	
2020	2019		Note	2020	2019
<b>Anleggsmidler</b>					
23 949 258	41 636 894	Immaterielle eiendeler	7	107 943 464	148 891 141
		Merverdier kunderelasjoner	7	63 000 000	
1 348 730	477 499	Utsatt skattefordel	8,9	0	4 871 360
3 403 914	4 412 310	Varige driftsmidler	7	4 158 785	5 368 111
3 499 531	3 615 910	Langsiktige fordringer	11	3 499 531	3 750 756
165 980 516	150 918 733	Investeringer i datterselskap	4	3 633 450	230 900
2 530 000	2 000 000	Finansielle anleggsmidler	4	5 689 555	5 159 555
<b>200 711 948</b>	<b>203 061 345</b>	<b>Sum anleggsmidler</b>		<b>187 924 792</b>	<b>168 271 823</b>
<b>Omløpsmidler</b>					
33 904 654	28 896 489	Kundefordringer	5	41 349 833	39 711 628
7 216 913	7 847 853	Andre fordringer	11	17 003 887	17 671 040
22 566 597	3 792 651	Likvide midler	6	59 798 998	36 202 177
<b>63 688 164</b>	<b>40 536 991</b>	<b>Sum omløpsmidler</b>		<b>118 152 717</b>	<b>93 584 845</b>
<b>264 400 112</b>	<b>243 598 337</b>	<b>Sum eiendeler</b>		<b>306 077 509</b>	<b>261 856 668</b>

# Egenkapital og gjeld

MORSELSKAP				KONSERN	
2020	2019		Note	2020	2019
<b>Egenkapital</b>					
6 000 000	6 000 000	Aksjekapital	10	6 000 000	6 000 000
148 061 791	135 031 208	Annen egenkapital	10,14	111 612 078	100 622 264
		Minoritetsandel	10	46 543 588	23 342 625
<b>154 061 791</b>	<b>141 031 208</b>	<b>Sum egenkapital</b>		<b>164 155 666</b>	<b>129 964 889</b>
<b>Avsetning for forpliktelser</b>					
		Utsatt skatt		7 742 883	0
<b>Langsiktige forpliktelser</b>					
		Lån fra aksjonærer			
<b>0</b>	<b>0</b>	<b>Sum langsiktige forpliktelser</b>		<b>7 742 883</b>	<b>0</b>
<b>Kortsiktig gjeld</b>					
27 333 334	24 663 958	Gjeld til kreditinstitusjoner		31 333 334	24 663 958
16 433 977	30 508 229	Leverandørgjeld		22 702 303	35 402 500
1 992 322	65 164	Betalbar skatt	8,9	2 224 499	65 164
8 363 184	6 488 916	Skyldig offentlige avgifter	6,8,9	13 643 471	12 340 777
22 763 583	14 971 583	Kortsiktig konserngjeld			
2 864 364	2 329 345	Utbytte	10	2 864 364	2 329 345
30 587 556	23 539 933	Annen kortsiktig gjeld		61 410 989	57 090 034
<b>110 338 321</b>	<b>102 567 129</b>	<b>Sum kortsiktig gjeld</b>		<b>134 178 960</b>	<b>131 891 779</b>
<b>264 400 112</b>	<b>243 598 337</b>	<b>Sum egenkapital og gjeld</b>		<b>306 077 509</b>	<b>261 856 668</b>

Oslo 24. mars 2021, Styret i Ambita AS



**Toril Nag**  
Styrets leder



**Ingeborg Moen Borgerud**  
Nestleder



**Sven Størmer Thaulow**  
Styremedlem



**Eli Cathrine R. Disch**  
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Styremedlem



**Olav Henrik Vik**  
Styremedlem



**Stig W. Seljeseth**  
Adm. direktør

# Kontantstrømoppstilling

MORSELSKAP		Kontantstrømoppstilling	KONSERN	
2020	2019		2020	2019
		<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
16 157 856	17 282 702	Resultat før skattekostnad	8 377 679	10 451 613
117 913	-3 793 828	Periodens betalte skatter	117 913	-4 214 332
18 133	-260 825	Tap/gevinst ved salg av anleggsmidler	1 915 287	315 538
27 996 304	16 592 644	Av- og nedskrivninger anleggsmidler	49 525 041	28 873 842
-5 008 165	2 797 924	Endring i kundefordringer	-1 638 205	-7 023 265
-14 074 252	9 936 474	Endring i leverandørgjeld	-12 700 197	12 391 571
		Endring i pensjonsforpliktelser		
1 874 268	-856 999	Endring i til gode/skyldig offentlige avgifter	1 302 694	3 916 033
		Endring i avsetning til forpliktelser		
		Effekt på endring som følge av oppkjøp i 4 Cast Group		-86 412 695
8 417 511	18 166 061	Endring konsernfordringer		
7 229 431	-3 297 575	Endring i andre tidsavgrensningsposter	5 724 685	12 379 150
<b>42 728 999</b>	<b>56 566 578</b>	<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>52 624 897</b>	<b>-29 322 545</b>
		<b>Kontantstrømmer fra investeringsaktiviteter</b>		
-8 784 810	-21 974 995	Investeringer i egenutviklede systemer	-30 751 299	-42 651 678
1 000	181 713	Innbetalinger ved salg av varige driftsmidler (kostpris)	2 259 486	181 713
-534 595	-2 330 493	Utbetalinger ved kjøp av varige driftsmidler (aktivert)	-738 917	-2 374 177
		Utkjøp av minoritet	-3 838 573	
-15 591 783	-114 354 345	Investeringer kjøp av aksjer	-6 156 150	
<b>-24 910 188</b>	<b>-138 478 120</b>	<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-39 225 453</b>	<b>-44 844 142</b>
		<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
2 669 376	24 663 958	Netto endring i kassekreditt/lån	6 669 376	24 663 958
		Utbetalinger ved nedbetaling av langsiktig gjeld		-295 211
-1 714 240		Skattereduksjon av konsernbidrag		
		Lån til foretak i samme konsern		
	-4 365 943	Utbetaling av utbytte		-4 365 943
<b>955 136</b>	<b>20 298 015</b>	<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>6 669 376</b>	<b>20 002 804</b>
		Mottatt kontanter ved kjøp av datterselskap(konsern)	0	18 285 636
<b>18 773 947</b>	<b>-61 613 528</b>	<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>20 068 820</b>	<b>-35 878 247</b>
3 792 650	65 406 178	Kontanter og kontantekvivalenter pr. 01.01	36 202 177	72 080 424
<b>22 566 597</b>	<b>3 792 650</b>	<b>Kontanter og kontantekvivalenter pr. 31.12</b>	<b>56 270 997</b>	<b>36 202 177</b>

# Noter

## NOTE 0 REGNSKAPSPRINSIPPER

### Hovedprinsipper

Konsernregnskapet er utarbeidet av Ambita AS sitt styre og ledelse og må leses i sammenheng med årsberetningen og revisjonsberetningen. Konsernregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling og noteopplysninger.

Konsernregnskapet er utarbeidet i samsvar med Regnskapsloven og god norsk regnskapsskikk for selskaper som ikke er små (NGAAP). Konsernregnskapet omfatter morselskapet Ambita AS og alle selskaper hvor morselskapet har bestemmende innflytelse. Konsernregnskapet viser enhetene som en felles økonomisk enhet. Selskapenes regnskap konsolideres i henhold til bruttometoden. Konsernregnskapet er utarbeidet etter ensartede regnskapsprinsipper. Datterselskap blir konsolidert fra det tidspunkt kontroll oppnås og inntil kontroll opphører. Selskaper som vurderes som uvesentlige for konsernet eller der ledelsen har valgt å selge eiendelen er holdt utenfor konsernet. Ved fusjon av selskap med samme virksomhet og som har tilhørt konsernet over tid, er det lagt til grunn kontinuitet, dvs. videreføring av de balanseførte verdier i det innfusjonerte selskap.

Konsernregnskapet er basert på grunnleggende prinsipper i regnskapsloven og aksjeloven. I konserndannelse som skjer ved trinnvise oppkjøp, i selskap hvor en går fra en ikke-kontrollerende eierandel over til et datterselskap, allokeres kostpris til de identifiserte eiendelene og forpliktelsene basert på deres relative virkelige verdi på kjøpstidspunktene. Transaksjoner føres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Poster som forfaller til betaling innen ett år etter balansedagen er klassifisert som omløpsmidler eller kortsiktig gjeld. Vurdering av omløpsmidler og kortsiktig gjeld skjer til laveste eller høyeste verdi av anskaffelseskost og virkelig verdi. Andre eiendeler er klassifisert som anleggsmidler og vurderes til anskaffelseskost. Anleggsmidler som forringes, avskrives. Dersom det finner sted en negativ verdiendring som ikke er forbigående, foretas en nedskrivning av anleggsmidlet. Tilsvarende hovedprinsipper legges til grunn for gjeldsposter.

### Konsolideringsprinsipper

Konserninterne poster som aksjer i datterselskaper, konserninterne fordringer og gjeld, samt øvrige transaksjoner mellom konsernselskapene er eliminert. Identifiserte merverdier ved oppkjøp tillegges de aktuelle eiendelene. Merverdier som ikke kan tillegges identifiserbare eiendeler klassifiseres som goodwill i konsernbalansen. Merverdier og goodwill avskrives over forventet økonomisk levetid. Konsernregnskapet viser kun majoritetens andel av goodwill. Konsernregnskapet er utarbeidet etter ensartede prinsipper ved at datterselskapene følger de samme hovedprinsipper som morselskapet. Der det ikke er benyttet ensartede prinsipper er dette presisert.

### Regnskapsprinsipper for vesentlige poster

#### Inntekter

Inntekter ved salg av varer og tjenester resultatføres når de er opptjent og risiko og kontroll er overført til mottakeren. Transaksjonsbaserte inntekter innteksføres når transaksjonen gjennomføres. Abonnementsinntekter følger kalenderåret og inntektene periodiseres over abonnementsperioden. Salg av tjenester resultatføres i den perioden tjenesten utføres.

#### Kostnader

Utgifter sammenstilles og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

#### Valuta

Transaksjoner i utenlandsk valuta omregnes til norske kroner på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valuta-kursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

### Immaterielle eiendeler

Utgifter til forskning, analyse og vedlikehold kostnadsføres når de påløper.

Nyutvikling, inklusiv nyutvikling på eksisterende plattformer/tjenester, aktiveres gitt at de 6 kravene basert på International Audit Standards (IAS) 38 er oppfylt.

- 1) Arbeidet resulterer i en immateriell eiendel som vil generere en økonomisk fordel for selskapet og denne eiendelen kontrolleres av selskapet.
- 2) Det er identifisert at det er et marked for tjenesten/programvaren og/eller løsningen er nyttig for selskapet til internt bruk.
- 3) Løsningen er teknisk gjennomførbar.
- 4) Ressurser for å gjennomføre arbeidet er tilgjengelig og det er intensjon om å fullføre arbeidet.
- 5) Selskapet har evne til å bruke løsningen eller selge løsningen/tjenesten/produktet.
- 6) Utgiftene til nyutviklingen kan måles pålitelig.

Balanseførte immaterielle eiendeler avskrives over den perioden eiendelene er forventet å gi økonomiske fordeler, som her er 3-5 år. For at utviklingen kan klassifiseres som en immateriell eiendel må forventet økonomisk levetid overstige 3 år.

Immaterielle eiendelers økonomiske levetid, samt restverdi, vurderes på hver balansedag og endres hvis nødvendig. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi.

### Varige driftsmidler

Varige driftsmidler føres i balansen til anskaffelseskost, med fradrag for akkumulerte av- og nedskrivninger. Anskaffelseskost inkluderer kostnader direkte knyttet til anskaffelsen av driftsmiddelet. Utgifter forbundet med normalt vedlikehold og reparasjoner blir løpende kostnadsført, mens øvrige utgifter som forventes å gi fremtidige økonomiske fordeler aktiveres. Et driftsmiddel ansees som varig dersom det har en økonomisk levetid som overstiger 3 år, samt en kostpris over kr 15 000.

Driftsmidlenes økonomiske levetid, samt restverdi, vurderes på hver balansedag og endres hvis nødvendig. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi. Økonomisk levetid for driftsmidlene vurderes mellom 3-10 år.

### Finansielle eiendeler

Investeringer i datterselskap balanseføres til kostpris. Dersom virkelig verdi er lavere enn kostpris nedskrives investeringen til virkelig verdi.

Finansielle eiendeler tilgjengelig for salg klassifiseres som anleggsmidler såfremt ikke investeringen forfaller eller ledelsen har til hensikt å selge investeringen innen 12 måneder fra balansedagen.

### Fordringer

Fordringer er ført til pålydende med fradrag for forventede tap.

### Kortsiktige finansielle investeringer

Markedsbaserte andeler i pengemarkedsfond og kombinasjonsfond klassifisert som omløpsmidler vurderes til virkelig verdi balansedagen.

### Likvider

Likvider omfatter kontanter og kontantekvivalenter, bankinnskudd og andre kortsiktige, likvide plasseringer.

### Pensjonsforpliktelser og -kostnader

Selskapet er pliktig å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

En innskuddsplan er en pensjonsordning hvor konsernet betaler faste bidrag til en separat juridisk enhet. Konsernet har ingen andre forpliktelser til å betale ytterligere bidrag. Den fremtidige pensjonen er avhengig av bidragenes størrelse og avkastningen på pensjonssparingen. Forskuddsbetalte innskudd og tilhørende arbeidsgiveravgift føres som en kortsiktig eiendel i den grad eiendelen kan refunderes eller redusere fremtidige innbetalinger.

### Kortsiktig gjeld

Kortsiktig gjeld omfatter leverandørgjeld, offentlige avgifter og skatter og måles til virkelig verdi.

### Avsetninger

Konsernet avsetter for restruktureringer og rettslige forpliktelser dersom det eksisterer en juridisk eller selvpålagt forpliktelse, det er sannsynlighetsovervekt for at forpliktelsen skal innfris i form av økonomiske ressurser og forpliktelsen kan estimeres tilstrekkelig pålitelig.

Avsetningene måles til nåverdien av kommende utbetalinger for å innfri forpliktelsen. Kommende utbetalinger som kommer langt frem i tid

neddiskonteres med en rente før skatt som reflekterer markedsrisiko og risiko i forpliktelsen. Det beregnes ikke nåverdi av utbetalinger som kommer til forfall innen 12 måneder etter balansedagen.

#### Betalbar skatt og utsatt skatt

Skattekostnaden består av betalbar skatt og utsatt skatt. Grunnlaget for utsatt skatt beregnes av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Utsatt skatt beregnes med 22 % av grunnlaget. Positive og negative midlertidige forskjeller, som reverseres eller kan reverseres i samme periode, er utlignet. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Betalbar skatt beregnes med 22 % av det skattemessige resultatet.

#### Utbytte

Estimerte utbyttebetalinger til eier klassifiseres som gjeld.

#### Langsiktige leieavtaler

Operasjonelle leieavtaler klassifiseres som leieavtaler der konsernet er leietaker og en vesentlig del av risiko og avkastning er knyttet til eierskap som fortsatt ligger hos utleier. Konsernet har ingen finansielle leieavtaler.

#### Offentlige tilskudd

Offentlige tilskudd som kompenserer for tilknyttede kostnader føres netto i resultat og balanse over de periodene de gjelder. Der tilskuddet er ment å dekke andelen av kostnader føres tilskuddet og kostnadene brutto.

#### NOTE 1 INNTEKTER

	MORSELSKAP		KONSERN	
	2020	2019	2020	2019
Infoland	338 302 134	334 409 224	338 302 134	334 409 224
Datatjenester	28 118 225	31 730 343	137 641 507	80 014 828
Tinglysning og samhandling	27 094 013	24 541 348	27 094 013	24 541 348
Øvrige	6 985 669	2 118 795	4 346 275	1 228 373
<b>Sum inntekter</b>	<b>400 500 041</b>	<b>392 799 710</b>	<b>507 383 929</b>	<b>440 193 774</b>



**NOTE 2 LØNNSKOSTNADER OG ANDRE GODTGJØRELSE**

Noten viser konsernets lønnskostnader for ansatte og kostnadsførte godtgjørelser til styret, ledende ansatte og revisor. Noten viser også styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, herunder gjeldende retningslinjer.

	MORSELSKAP		KONSERN	
	2020	2019	2020	2019
Lønn	65 480 195	70 013 111	121 032 872	89 162 288
Arbeidsgiveravgift	10 110 247	11 090 765	19 782 256	16 997 430
Pensjonskostnader	6 916 528	7 153 124	9 923 560	8 903 989
Andre ytelser	2 974 171	2 460 736	4 331 528	3 347 984
Styrehonorar	1 252 500	1 182 700	1 472 500	1 302 700
Aktivert egenutvikling	-10 566 167	-13 430 089	-23 061 401	-20 877 329
<b>Sum</b>	<b>76 167 474</b>	<b>78 470 347</b>	<b>133 481 314</b>	<b>98 837 062</b>
Antall årsverk pr. 31.12	73	81	173	158

**Lønn, pensjon og andre ytelser til ledende ansatte i Ambita AS i 2020**

Funksjon	Navn	Fastlønn	Utbetalt lønn <sup>1)</sup>	Pensjon	Opptjent bonus <sup>1)</sup>	Andre ytelser
Adm. direktør	Stig W. Seljeseth	2 031 402	2 895 951	146 851	298 309	139 330
CFO	Inga Gjervik	1 072 500	1 405 285	121 682	189 583	13 914
Direktør Salg	Arild Elverum	1 293 334	1 747 368	145 270	108 333	17 215
Direktør Teknologi	Fredrik H. Wisløff	626 635	1 554 583	83 776		12 395
Direktør Produkt og forr. utvikling	Hege Moe Tveit	1 325 632	1 801 011	149 060	111 258	19 572
Direktør HR og adm.	Anny Bratterud	1 216 325	1 648 488	149 571	102 083	16 989
<b>Sum ledende ansatte i Ambita AS</b>		<b>7 565 828</b>	<b>11 052 686</b>	<b>796 210</b>	<b>809 566</b>	<b>219 415</b>

<sup>1)</sup> Utbetalt lønn inkluderer bonus opptjent i 2020. Opptjent bonus utbetales påfølgende år.

<sup>2)</sup> Startdato for Inga Gjervik er 01.03.2020 og sluttdato for Fredrik Wisløff var 31.08.2020

Dekningene i innskuddsplanen for lønn inntil 12 G er 7 % fra 0 - 7,1 G og 18 % fra 7,1 – 12 G. For lønn utover 12 G gis det en pensjonskompensasjon på 25 % av all lønn utover 12 G (adm. direktør 30 %). Kompensasjonen utbetales sammen med lønnsutbetalingene og vises som lønn i oversikten over.

## Honorar og andre ytelser til styret i Ambita AS

Funksjon	Navn	Ant. møter i 2020	2020	2019
Styreleder	Toril Nag	11	290 000	277 800
Styrets nestleder	Ingeborg Moen Borgerud	10	144 500	138 350
Styremedlem	Sven Størmer Thaulow	11	144 500	71 000
Styremedlem	Eli Cathrine Disch	11	144 500	138 500
Styremedlem	Henrik Lie Nielsen	10	144 500	71 000
Styremedlem	Anders Roger Øynes			44 400
Styremedlem	Gunnar R. Sellæg			67 500
Styremedlem (ans.rep.) <sup>1)</sup>	Olav Henrik Vik	6	73 500	
Styremedlem (ans.rep.) <sup>2)</sup>	Maria Strand	6	73 500	
Styremedlem (ans.rep.) <sup>1)</sup>	Anders Rognes	5	71 000	161 450
Styremedlem (ans.rep.) <sup>2)</sup>	Åse Nonås	5	71 000	138 500
<b>Sum honorar til styret</b>			<b>1 157 000</b>	<b>1 108 500</b>

<sup>1)</sup> Anders Rognes satt i styret frem til 05.05.2020 og Olav Vik fra 05.05.2020.

<sup>2)</sup> Åse Nonås satt i styret frem til 05.05.2020 og Maria Strand fra 05.05.2020.

## Honorar og andre ytelser til kompensasjonsutvalget i Ambita AS

Funksjon	Navn	Ant. møter i 2020	2020	2019
Leder	Toril Nag	7	36 100	28 000
Nestleder	Ingeborg Moen Borgerud	7	29 700	23 100
Medlem <sup>1)</sup>	Olav Vik	5	18 000	
Medlem <sup>1)</sup>	Anders Rognes	2	11 700	23 100
<b>Sum honorar til kompensasjonsutvalget</b>			<b>95 500</b>	<b>74 200</b>

<sup>1)</sup> Anders Rognes satt i utvalget frem til 05.05.2020 og Olav Vik fra 05.05.2020.

### Erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte i Ambita AS og majoritetseide datterselskaper

(vedtatt av styret i Ambita AS 17.03.20)

Denne erklæringen bygger på «Retningslinjer for lønn og annen godtgjørelse til ledende ansatte i foretak og selskaper med statlig eierandel» fastsatt av Nærings- og fiskeridepartementet med virkning fra 13.02.15 med senere endringer. Erklæringen er utarbeidet av styret i henhold til selskapets vedtekter § 7, jf. allmennaksjeloven § 6-16 a som gjaldt frem til 31.12.2020. Nedenfor vises det til loven som gjaldt frem til 31.12.2020.

Erklæringen behandles på Ambita AS' ordinære generalforsamling. Erklæringen gjelder til styret opphever den eller vedtar en ny erklæring.

Erklæringen gjelder for administrerende direktør i Ambita AS og direktører som rapporterer til administrerende direktør (ledergruppen i Ambita AS). Tilsvarende gjelder erklæringen for daglig leder og ledere som rapporterer til daglig leder i Ambita AS' majoritetseide datterselskaper. Disse gruppene

betegnes «ledende ansatte». Ambita hadde ved inngangen til 2020 tre majoritetseide datterselskaper; 4CastGroup AS, Boligmappa AS og Viridi AS. Ambitas lederlønnspolitikk legges til grunn også for disse datterselskapene.

Erklæringen har to hoveddeler. Del I omhandler lederlønnspolitikken som har vært ført det foregående regnskapsåret, jf. allmennaksjelovens § 6-16 a, første, tredje og fjerde ledd. Del II inneholder retningslinjer for fastsettelse av lederlønn for det kommende regnskapsåret, jf. allmennaksjeloven § 6-16 a, andre ledd. Retningslinjene i Del II gjelder fullt ut når nye avtaler inngås i det kommende regnskapsåret.

### Del I; Lederlønnspolitikk praktisert i 2020

Godtgjørelsene til ledende ansatte i 2020 har vært i samsvar med «Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte» vedtatt 17.03.20, og behandlet på selskapets generalforsamling 28.04.2020.

I forbindelse med at administrerende direktør har fra-

skrevet stillingsvern er det inngått avtale om sluttvederlag i overenstemmelse med arbeidsmiljøloven § 15-16 (2). Det følger av ansettelsesavtalen at administrerende direktør er berettiget til etterlønn tilsvarende seks måneders fastlønn ved oppsigelse fra selskapets side. Det skal ikke gjøres fradrag for eventuelle andre inntekter i etterlønsperioden. Avtalen er opprinnelig fra 8. februar 2013, og er senere oppdatert 15. mars 2017 som følge av endrede regler om konkurranseklausuler. Utover dette har ingen ledende ansatte avtaler som avviker fra statens retningslinjer for lederlønn.

Lederlønnspolitikken i 2020 har vært en videreføring fra tidligere års politikk på området. Styret er opptatt av at lederlønningene skal være konkurransedyktige og bidra til selskapets mål og strategier, men at de ikke skal være lønnsledende sammenlignet med tilsvarende selskaper. Lønnsutviklingen vurderes med utgangspunkt i selskapets mål og de fire kriteriene; selskapets økonomi, produktivitet, framtidsutsikter og konkurranseevne.

Bonusordningen for ledende ansatte ble i 2017 utvidet til også å omfatte administrerende direktør, og maksimal bonus ble økt fra en til to månedslønner noe det også var i 2020. Opptjeningskriteriene har en klar sammenheng med konsernets strategiske mål og resultater. 50 % av bonusrammen er knyttet til resultat, herunder omsetning og EBITDA for konsernet. For øvrig er bonusen knyttet til strategiske målsetninger, som prosjektgjennomføring, salg mot spesielle kundegrupper og nylansering. Kriteriene er ikke avhengig av hverandre i forhold til måloppnåelse. CEO og CFO mottok i 2020 ekstra godtgjørelse i forbindelse med ekstra arbeid på slutten av året.

Grunnlaget for beregning av bonus i det enkelte år er brutto årslønn, beregnet månedvis i opptjeningsåret. Utbetaling av eventuell bonus skjer samtidig med ordinær lønnsutbetaling i den første kalendermåneden etter at årsregnskapet for gjeldende år er godkjent av generalforsamlingen.

Bonus inngår ikke i pensjonsgrunnlaget. Dersom arbeidstakeren har vært fraværende i mer enn til sammen 3 måneder i opptjeningsåret fastsettes bonusen forholdsmessig. Det forutsettes at den ansatte står i uoppsagt stilling pr. årsskifte. I motsatt fall bortfaller bonus for 2020. Feriepenger av bonus utbetales det påfølgende året.

Det er ikke inngått avtaler om opsjoner eller aksjeprogrammer.

Det er ikke gitt lån eller sikkerhetstillelser til adm. Direktør, styremedlemmer eller andre.

Selskapet har en innskuddspensjonsordning. Ved overgang fra den tidligere ytelsesbaserte pensjonsordningen til innskuddspensjon ble det gitt en månedlig lønnskompensasjon på 25 % (30 % for administrerende direktør) av lønn som overstiger 12 G. Noen ansatte blir kompensert etter overgang til innskuddsbasert pensjonsordning og får en månedlig lønnskompensasjon begrenset oppad til kr 50 000 årlig.

I 2018 ble det besluttet å innføre bonusordning for ledende ansatte i våre majoritetside datterselskaper oppad begrenset til to månedslønner for det enkelte år. Opptjeningskriteriene er knyttet opp mot de respektive datterselskapenes strategiske mål og resultater.

I forbindelse med oppkjøpet av 4CastGroup konsernet høsten 2019 ble det etablert en bonusordning for noen inntil 6 sentrale ansatte. Formålet med denne bonusordningen var å motivere og beholde sentrale ansatte i konsernet etter gjennomføring av transaksjonen basert på en verdiutvikling ved fullstendig salg. Samlet oppnåelig bonus kan ikke over en 3 års periode samlet overstige 50% av årslønn det året den ble opptjent. Det betales ingen annen bonus i denne perioden.

## **Del II; Lederlønnspolitikkk kommende år**

Styret har for 2021 lagt opp til en videreføring av den lederlønnspolitikken som føres i selskapet, og har vedtatt egne retningslinjer for lønn og annen godtgjørelse til ledende ansatte i konsernet.

Selskapet har kun innskuddspensjon. Lønn over 12 G kompenseres i Ambita AS med en månedlig lønnskompensasjon på 25 % (adm. direktør 30 %) av lønn som overstiger 12 G. Pensjonskompensasjon i forbindelse med avvikling av den tidligere ytelsesbaserte ordningen videreføres. Noen ansatte blir kompensert etter overgang til innskuddsbasert pensjonsordning og får en månedlig lønnskompensasjon begrenset oppad til kr 50 000 årlig.

Ved nyansettelser skal ledere ha de samme pensjon- og forsikringsvilkår som øvrige ansatte.

Med unntak for adm. direktør har ingen i selskapet avtale om sluttvederlag. Administrerende direktør har avtale om sluttvederlag som beskrevet i del 1, andre avsnitt. Administrerende direktør inngår i øvrige ordninger som er felles for alle ansatte i selskapet. Administrerende direktør fastsetter fra 2019 godtgjørelsen til øvrige medlemmer av konsernledelsen etter drøftelse med kompensasjonsutvalget - i Ambita AS. Den maksimale bonusrammen for 2021 er 3 månedslønner.

### Hovedprinsipper for fastsettelse av godtgjørelsesordninger

- Det er styrets ansvar å fastsette retningslinjer for godtgjørelse til ledende ansatte. Daglig leders godtgjørelse fastsettes av styret.
- Godtgjørelsen til ledende ansatte skal være konkurransedyktig, men ikke lønnsledende sammenlignet med tilsvarende selskaper.
- Styret skal bidra til moderasjon i godtgjørelsen til ledende ansatte.
- Ordningene skal utformes slik at det ikke oppstår urimelig godtgjørelse på grunn av eksterne forhold som ledelsen ikke kan påvirke.
- Styret skal påse at godtgjørelsesordningene ikke gir uheldige virkninger for selskapet eller svekker selskapets omdømme.
- De enkelte elementer i en lønnspakke vurderes samlet. Styret skal ha en oversikt over den totale verdien av den enkelte leders avtalte godtgjørelse og redegjøre for denne på en lett tilgjengelig måte i selskapets årsregnskap.
- Den samlede godtgjørelsen skal ses under ett når styret vurderer denne i forhold til statens retningslinjer.
- Ambita AS skal ha oversikt over og se til at retningslinjene etterleves i alle selskap retningslinjene gjelder for.
- Styret har etablert et eget kompensasjonsutvalg som forbereder styrets behandling av lederlønnssaker.

### Grunnlønn

- Hovedelementet i en godtgjørelsesordning er fastlønnen. Målsetningen er å ha konkurransedyktig lønnsnivå uten å være lønnsledende for tilsvarende type stillinger.

### Variabel lønn

Det kan inngås individuelle avtaler med ledende ansatte om variabel lønn basert på prestasjon.

- Variabel lønn skal være basert på objektive, definerbare og målbare kriterier som lederen kan påvirke. Flere relevante målekriterier skal legges til grunn. Det skal være en klar sammenheng mellom de mål som ligger til grunn for den variable lønnen, og selskapets mål.
- En ordning med variabel lønn skal være transparent og klart forståelig. Ved redegjørelse for ordningen er det vesentlig å få belyst forventet og potensiell maksimal utbetaling for hver enkelt deltaker i programmet.
- Ordningen skal være tidsbegrenset.
- Samlet oppnåelig variabel lønn, dvs. hva som maksimalt kan opptjenes det enkelte år, skal ikke overstige 50 pst. av fastlønn, med mindre særskilte hensyn tilsier det.

- Ledende ansatte skal ikke ha avlønning i form av aksjer.
- Opsjoner og andre opsjonslignende ordninger skal ikke benyttes.

### Pensjoner, sluttvederlag og andre ytelser

- Ledende ansatte skal ikke ha særskilt godtgjørelse for styreverv i andre selskaper i samme konsern.
- Ledende ansatte kan ha naturalytelser som er vanlig for sammenliknbare selskaper.
- Ledende ansatte skal ha forsikringsdekninger på samme nivå som øvrige ansatte.
- I forhåndsavtaler hvor virksomhetens øverste leder fraskriver seg bestemmelsene om oppsigelsesvern i arbeidsmiljøloven, kan det avtales sluttvederlag i overenstemmelse med arbeidsmiljølovens § 15-16 (2). Sluttvederlag skal ikke benyttes når lederen har tatt initiativ til oppsigelsen.
- Sluttvederlag og lønn i oppsigelsestiden skal i sum ikke overstige 12 månedslønner.
- Sluttvederlag bør reduseres forholdsmessig med ny årsinntekt. Reduksjonen skjer etter at vanlig oppsigelsestid for stillingen er ute.
- Sluttvederlag benyttes ikke ved frivillig avgang.
- Sluttvederlag kan holdes tilbake hvis vilkårene for avskjed foreligger, eller hvis det i perioden hvor det ytes sluttvederlag oppdages uregelmessigheter eller forsømmelser som kan lede til erstatningsansvar eller at vedkommende blir tiltalt for lovbrudd.
- For øvrige ledende ansatte kan det ikke inngås forhåndsavtale om sluttvederlag hvor kompensasjon ved fratredelse er endelig fastsatt. Det kan i stedet inngås forhåndsavtale om rimelig sluttvederlag som får virkning dersom den ansatte ikke bestrider oppsigelsen. For slikt sluttvederlag vil ovennevnte retningslinjer gjelder tilsvarende.
- Ledende ansatte skal ha de samme pensjonsordninger og pensjonsvilkår som øvrige ansatte i selskapet.
- I Ambita AS og majoritetseide datterselskaper skal det være innskuddsbaserte pensjonsordninger, hvor pensjonsgrunnlaget ikke overstiger 12 G.
- Arbeidsgivers innbetaling på en innskuddsordning skal kun gjøres løpende i ansettelsesperioden, slik at det ikke påløper kostnader etter at en ledende ansatt har fratrådt stillingen i selskapet.

GODTGJØRELSE TIL REVISOR	MORSELSKAP		KONSERN	
	2020	2019	2020	2019
Lovpålagt revisjon konsernrevisor	426 550	244 038	548 551	362 627
Revisjonshonorar andre revisorer i konsernet		-	748 084	166 747
Revisjonsmessige tilleggstjenester	47 388	80 905	87 388	143 099
<b>Sum (ekskl mva)</b>	<b>473 938</b>	<b>324 943</b>	<b>1 384 023</b>	<b>672 473</b>

Opplyst revisjonshonorar er oppgitt på bakgrunn av kostnadsført honorar i 2020. Dette for å samkjøre noteopplysningen med 4CastGroup AS

### NOTE 3 PENSJON

Alle ansatte i konsernet har innskuddspensjon.

Oversikt over pensjonskostnader	2020	2019
Administrasjonsgebyr pensjonsordninger		12 156
Fellesordning for avtalefestet pensjon (AFP)	1 087 478	891 548
Innskuddspensjon	5 998 051	6 388 403
Avvikling ytelsesbasert pensjonsavtale	-184 957	-184 634
Periodens øvrige pensjonskostnader for lønn inntil 12 G	6 900 572	7 107 473
Uførerente for lønn over 12 G	15 956	45 651
<b>Periodens totale netto pensjonskostnader</b>	<b>6 916 528</b>	<b>7 153 124</b>

Opplyst pensjonskostnader inkluderer bare Ambita AS.

### NOTE 4 INVESTERINGER I SELSKAPER

Selskap	Org.nr	Antall aksjer	%
Boligmappa AS	998 131 650	209 327	93,10
Virdi AS	999 070 167	324 650	100,00
Supertakst AS	999 593 755	660	10,10
4CastGroup AS	913 550 749	1 252 150	51,00
<b>Sum</b>			

Selskap	Kostpris	Tilgang	Avgang	Verdiendring	Bokført 31.12.
Boligmappa AS	54 383 277				54 383 277
Virdi AS	11 925 226	15 061 783			26 987 009
Supertakst AS	2 000 000	530 000			2 530 000
4CastGroup AS	84 610 230				84 610 230
<b>Sum</b>	<b>152 918 733</b>	<b>15 591 783</b>	<b>-</b>	<b>-</b>	<b>168 510 516</b>

### Boligmappa AS

Selskapets forretningsadresse er Dronning Mauds gate 10, 0250 Oslo. Selskapet driver virksomhet knyttet til "boligmappa.no - boligens servicehefte på nett". Ambita AS eier ved utgangen av 2020 93,1 % av aksjene. Eierandelen tilsvarende stemmeandelen i selskapet. Selskapet har hatt en positiv utvikling i 2020 hvor inntektene vokste til 26,1 mNOK. Årets resultat er på -2,5 mNOK og egenkapitalen tilsvarende 23, mNOK. Selskapet konsolideres i henhold til bruttometoden.

### Virdi AS

Selskapets forretningsadresse er Professor Dahls gate 37, 0353 Oslo. Selskapet spesialiserte seg på tjenestene knyttet til verdierestimatoren Virdi. Ambita AS eier ved utgangen av 2020 100 % av selskapet. Eierandelen tilsvarende stemmeandelen i selskapet. Årets resultat er -6,6 mNOK og egenkapitalen er på 11,6 mNOK. Selskapet konsolideres i henhold til bruttometoden. Årets tilgang inkluderer også et konsernbidrag etter skatt på 6 077 760.

### Supertakst AS

Selskapets forretningsadresse er Vestre Rosten 69, 7072 Heimdal. Selskapet driver virksomhet knyttet til supertakst.no, som er rettet mot takseringsbransjen. Supertakst.no automatiserer arbeidsflyten til takstmenn. I 2016 kjøpte Ambita AS seg inn i selskapet og eier ved utgangen av 2020 10,1 % av aksjene. Selskapet har møtt sterk konkurranse de siste årene, og inntektene har gått ned med ca 6,3 mNOK fra 2019. Årets ureviderte resultat er på - 2,9 mNOK. og egenkapitalen tilsvarende - 0,75 mNOK. Det er inngått nye avtaler som gjør at selskapet ser positivt på fremtiden.

### 4CastGroup AS

Selskapets forretningsadresse er Karenlyst Allé 2, 0278 Oslo. Selskapet driver virksomhet knyttet til teknologi- og kompetansebasert innsamling, bearbeiding og verdikjøpning av data. I september 2019 kjøpte Ambita AS seg inn i selskapet og eier ved utgangen av 2020 51 % av aksjene. Selskapet leverer sterke resultater og har en omsetning på 84,8 mNOK for året 2020. Årets resultat er på 10 mNOK og egenkapitalen tilsvarende 42,1 mNOK.

## NOTE 5 KUNDEFORDRINGER

	MORSELSKAP		KONSERN	
	2020	2019	2020	2019
Brutto kundefordringer	33 941 505	29 955 759	41 774 000	41 438 803
Omklassifisering av ubenyttede kreditnotaer og betalinger	1 165 498		1 165 498	
Tapsavsetning	-1 202 349	-1 059 270	-1 589 666	-1 727 175
<b>Netto kundefordringer</b>	<b>33 904 654</b>	<b>28 896 489</b>	<b>41 349 832</b>	<b>39 711 628</b>
Tapsavsetning i %	3,5 %	3,5 %	3,8 %	4,2 %

Alle fordringene forfaller i løpet av 2020.

## NOTE 6 LIKVIDER

	MORSELSKAP		KONSERN	
	2020	2019	2020	2019
<b>Bundne midler</b>				
Skattetrekkskonto	3 845 125	3 686 671	6 345 747	5 907 371
Andre bundne midler	3 221 328	3 216 723	3 221 328	3 216 723



**NOTE 7 VARIGE DRIFTSMIDLER**

IMMATERIELLE EIENDELER		MORSELSKAP		
		Software	2020	2019
Kostpris 1.1.		93 446 948	93 446 948	74 967 113
Tilgang i året		12 485 971	12 485 971	20 361 863
Avgang i året til anskaffelseskost		-1 501 427	-1 501 427	-440 180
Årets nedskrivning		-20 518 385	-20 518 385	
Kostpris, avhendede immaterielle eiendeler			-	-58 000
SkatteFUNN		-3 701 162	-3 701 162	-1 383 848
Kostpris 31.12.	-	80 211 945	80 211 945	93 446 948
Akkumulerte avskrivninger 1.1		51 810 054	51 810 054	37 328 720
Årets ordinære avskrivninger		14 923 531	14 923 531	14 567 541
Akkumulerte ordinære avskrivninger, solgte/avhendede		-1 501 426	-1 501 426	-86 207
Årets nedskrivning		-8 969 471	-8 969 471	-
Samlede av- og nedskrivninger, avhendede immaterielle eiendeler		-	-	-
Akkumulerte av- og nedskrivninger	-	56 262 688	56 262 688	51 810 054
<b>Bokført verdi immaterielle eiendeler 31.12.</b>	-	<b>23 949 258</b>	<b>23 949 258</b>	<b>41 636 894</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid		4 år		

Pågående utviklingsprosjekter omfatter modernisering av Eiendomsregisteret, utbedring av informasjonsportal og ny funksjonalitet på egenutviklede systemer. Inntekspotensialet ansees å dekke aktivisering av egenutvikling. Balanseføring av utviklingsaktiviteter baseres på medgåtte ressurser og kostnader knyttet til prosjektene.

VARIGE DRIFTSMIDLER				MORSELSKAP	
	Transport- mid.	Maskiner og inv.	Bygnings- innr.	2020	2019
Kostpris 1.1.	503 740	36 281 876	848 516	37 634 132	37 460 381
Tilgang i året		534 595		534 595	2 330 493
Avgang i året til anskaffelseskost (opprydding gammelt utstyr)		-20 525 728		-20 525 728	-2 156 742
Kostpris avhendet utstyr				0	0
Kostpris 31.12.	503 740	16 290 743	848 516	17 642 999	37 634 132
Akkumulerte avskrivninger 1.1.	16 567	32 754 635	450 620	33 221 822	33 588 760
Årets ordinære avskrivninger	102 563	1 333 351	87 946	1 523 860	1 671 131
Akkumulerte ordinære avskrivninger, solgte/avhendede (opprydding gammelt utstyr)		-20 506 595		-20 506 595	-2 038 068
Årets nedskrivning				0	0
Samlede av- og nedskrivninger, avhendede driftsmidler				0	0
Akkumulerte av- og nedskrivninger	119 130	13 581 391	538 566	14 239 087	33 221 823
<b>Bokført verdi driftsmidler 31.12.</b>	<b>384 610</b>	<b>2 709 352</b>	<b>309 950</b>	<b>3 403 914</b>	<b>4 412 310</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid	4 år	3-10 år	1-10 år		

IMMATERIELLE EIENDELER					KONSERN	
	Software	Merverdier	Goodwill <sup>1)</sup>	Kunde- relasjoner <sup>2)</sup>	2020	2019
Kostpris 1.1.	149 091 948	9 000 000	82 831 141		240 923 089	120 662 708
Tilgang i året datterselskap					0	81 543 574
Tilgang i året	37 360 333			71 118 000	108 478 333	42 651 678
Årets nedskrivning					0	
Avgang i året til anskaffelseskost	-1 501 427				-1 501 427	-1 495 196
Kostpris, avhendede immaterielle eiendeler	-20 518 385		-28 641 600		-49 159 985	
SkatteFUNN 2020	-6 609 034				-6 609 034	-2 439 676
Kostpris 31.12.	157 823 435	9 000 000	54 189 541	71 118 000	292 130 976	240 923 088
Akkumulerte avskrivninger 1.1	76 626 744	8 400 000	7 005 205		92 031 949	60 653 837
Tilgang i året akkumulerte avskrivninger datterselskap					0	2 305 111
Årets ordinære avskrivninger	29 918 811	600 000	4 843 911	8 118 000	43 480 722	26 662 253
Avskrivning i datterselskap før oppkjør					0	3 493 974
Samlede av- og nedskrivninger, avhendede driftsmidler	-1 501 426				-1 501 426	-1 083 223
Årets nedskrivning	-12 823 733				-12 823 733	-25 647 466
Akkumulerte av- og nedskrivninger	92 220 396	9 000 000	11 849 116	8 118 000	121 187 512	92 031 952
<b>Bokført verdi immaterielle eiendeler 31.12.</b>	<b>65 603 044</b>	<b>0</b>	<b>42 340 425</b>	<b>63 000 000</b>	<b>170 943 471</b>	<b>148 891 141</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid	3 -5 år	3 -5 år	10 år	10 år		

<sup>1)</sup> Goodwillen oppstod i forbindelse med trinnvise oppkjøp i Boligmappa AS i 2015 og 2017 samt oppkjøp av 51 % av 4CastGroup AS i september 2019. Goodwillen er knyttet til selskapets samfunnsoppdrag og sterke markedsposisjon.

<sup>2)</sup> På grunnlag av PPA er det gjort omdefinering av opprinnelig goodwill ved oppkjøp av 4CastGroup. Hvor 36 720 000 er lagt som kunderelasjoner og 8 078 400 er satt som utsatt skatteforpliktelse på majoritet og 35 280 000 er lagt som kunderelasjoner og 7 761 600 som utsatt skatteforpliktelse på minoritet.

DRIFTSMIDLER				KONSERN	
	Transport- mid.	Maskiner og inv.	Bygnings- innr.	2020	2019
Korrigert kostpris 1.1	503 740	39 058 528	848 516	40 410 784	37 844 786
Tilgang i året datterselskap			0		
Tilgang i året		738 917		738 917	2 374 177
Avgang i året til anskaffelseskost		-20 525 728		-20 525 728	-2 311 827
Kostpris avhendet utstyr				0	0
Kostpris 31.12.	503 740	19 271 717	848 516	20 623 973	40 410 783
Akkumulerte avskrivninger 1.1.	16 567	34 575 486	450 620	35 042 673	33 588 759
Tilgang i året akkumulerte avskrivninger datterselskap				0	1 235 181
Årets ordinære avskrivninger	102 563	1 687 162	87 946	1 877 671	1 857 620
Avskrivning i datterselskap før oppkjøp				0	233 686
Akkumulerte ordinære avskrivninger, solgte/avhendede		-20 455 155		-20 455 155	-2 226 542
Årets nedskrivning				0	353 971
Akkumulerte av- og nedskrivninger	119 130	15 807 493	538 566	16 465 189	35 042 675
<b>Bokført verdi driftsmidler 31.12.</b>	<b>384 610</b>	<b>3 464 224</b>	<b>309 950</b>	<b>4 158 785</b>	<b>5 368 111</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid	4 år	3-10 år	3-10 år		

## NOTE 8 SKATT

Spesifikasjon av forskjellen mellom regnskapsmessig resultat og skattepliktig resultat.

			MORSELSKAP	
	2020	2019		
Betalbar skatt på årets skattegrunnlag	1 992 322	65 164		
Betalbar skatt på avgitt konsernbidrag	1 714 240	3 293 748		
Endring i utsatt skattefordel pga mottatt konsernbidrag				
Endring i utsatt skatt <sup>1)</sup>	-886 408	-373 682		
Effekt endring utsatt skattefordel endring skattesats				
Effekt av tilgang datterselskap utsatt skatt				
Skattekostnad før konsernetablering 4Castgroup AS				
For lite skatt avsatt tidligere år	-227 900	852 441		
Sum skattekostnad	2 592 254	3 837 671		
<b>Beregning av årets skattegrunnlag</b>				
Resultat før skattekostnad	16 157 856	17 282 702		
Permanente forskjeller <sup>2)</sup>	-3 338 971	-1 002 309		
Endring i midlertidige forskjeller før fremførbart underskudd	4 029 125	-1 012 609		
Anvendt underskudd til fremføring				
Mottatt konsernbidrag				
Avgitt konsernbidrag	-7 792 000	-14 971 583		
Årets skattegrunnlag	9 056 009	296 201		

Spesifikasjon av forskjellen mellom regnskapsmessig resultat og skattepliktig resultat.

	MORSELSKAP	
	2020	2019
<b>Oversikt over midlertidige forskjeller:</b>		
Driftsmidler	-4 183 894	-452 876
Fordringer	-1 112 244	-1 040 344
Avsetning etter god regnskapsskikk	-834 276	-608 068
Pensjoner	-	-
Gevinst- og tapskonto		
Sum midlertidige forskjeller før underskudd til fremføring	-6 130 415	-2 101 288
Underskudd til fremføring		
Sum midlertidige forskjeller som inngår i utsatt skatt	-6 130 415	-2 101 288
Underskudd til fremføring som ikke inngår i grunnlag utsatt skattefordel		
Underskudd til fremføring i forbindelse med fusjon av Estate advisor AS		
Underskudd til fremføring som ikke inngår i beregning av utsatt skatt/utsatt skattefordel		
Konsernbidrag 4Castgroup AS - utlignet mot utsatt skattefordel		
Sum midlertidige forskjeller som inngår i utsatt skatt	-6 130 415	-2 101 288
Utsatt skatt beregnes med	22 %	22 %
Utsatt skatteforpliktelse eller -fordel	-1 348 730	-462 283
Endring utsatt skatt	-886 408	-373 682
<b>Forklaring til årets skattekostnad, av resultat før skatt</b>		
Resultat før skatt	16 157 856	17 282 702
Skatt av resultat før skatt	3 554 728	3 802 194
Permanente forskjeller	(734 574)	(220 508)
Effekt på utsatt skatt pga av endret skattesats	-	-
Effekt av ikke balanseført utsatt skattefordel		(596 456)
Periodiseringseffekt SkatteFUNN		
Korrigerende av tidligere feil	(227 900)	852 441
<b>Beregnet skattekostnad</b>	<b>2 592 254</b>	<b>3 837 671</b>
Effektiv skattesats	16 %	22 %
<b>Forklaring av balanseført betalbar skatt</b>		
Betalbar skatt på årets skattegrunnlag	3 706 562	3 358 912
Skattefunn		
Betalbar skatt på avgitt/mottatt konsernbidrag	-1 714 240	-3 293 748
<b>Betalbar skatt i balansen</b>	<b>1 992 322</b>	<b>65 164</b>

<sup>1)</sup> Henynstatt periodiseringseffekt SkatteFUNN.

<sup>2)</sup> Ekskluderer fradragsberettigede kostnader herunder representasjon, samt fradrag for resultatandel til tilknyttedeselskap da resultatandelene er beskattet i de respektive selskapene.

ÅRETS SKATTEKOSTNAD	KONSERN	
	202	2019
Resultatført skatt på ordinært resultat:		
<b>Betalbar skatt</b>	<b>4 898 826</b>	<b>2 843 467</b>
Endring i utsatt skattefordel	11 959 626	-531 491
Effekt av tilgang datterselskap utsatt skatt	-15 645 960	2 205 970
Skattekostnad før konsernetablering 4Castgroup AS	0	-742 136
For lite skatt avsatt tidligere år	4 277	852 441
<b>Skattekostnad ordinært resultat</b>	<b>1 216 770</b>	<b>4 628 251</b>
Betalbar skatt i balansen:		
<b>Betalbar skatt på årets resultat</b>	<b>4 898 826</b>	<b>2 843 467</b>
Betalbar skatt på mottatt konsernbidrag	-2 177 582	-1 743 521
Skattefunn		
Skyldig skatt for skatteåret 2019	232 177	
Forskuddsbetalt skatt Sverige	-728 922	-1 034 782
<b>Sum betalbar skatt i balansen</b>	<b>2 224 499</b>	<b>65 164</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

MIDLERTIDIGE FORSKJELLER	KONSERN		
	2020	2019	Endring
Varige driftsmidler	58 182 189	-2 034 117	60 216 306
Fordringer	-1 483 637	-1 825 418	341 781
Avsetning etter god regnskapsskikk	-11 411 146	-10 407 237	-1 003 909
Pensjoner	0	399 187	-399 187
Gevinst- og tapskonto	0	0	0
<b>Sum midlertidige forskjeller før underskudd til fremføring</b>	<b>45 287 406</b>	<b>-13 867 585</b>	<b>59 154 991</b>
Underskudd til fremføring	-29 845 992	-26 373 743	-3 472 249
Underskudd til fremføring som ikke inngår i beregning av utsatt skatt/utsatt skattefordel	19 753 687	18 098 782	1 654 905
<b>Sum midlertidige forskjeller som inngår i utsatt skatt</b>	<b>35 195 101</b>	<b>-22 142 546</b>	<b>-1 817 344</b>
<b>Utsatt skatteforpliktelse/-fordel (22 %)</b>	<b>7 742 883</b>	<b>-4 871 360</b>	<b>12 614 244</b>

**NOTE 10 EGENKAPITAL**

Aksjekapitalen til Ambita AS består av 60 000 aksjer med pålydende 100 kr.  
Selskapet har kun én aksjeklasse hvor alle aksjene gir like rettigheter på generalforsamlingen.  
Staten ved Nærings- og fiskeridepartementet eier alle aksjene i selskapet.

EGENKAPITAL	MORSELSKAP		
	Aksjekapital	Annen egenkapital	Sum egenkapital
Egenkapital pr. 01.01.2020	6 000 000	135 031 209	141 031 209
Årets resultat		13 565 602	13 565 602
Ekstraordinært utbytte			-
Tilbakeført avsatt - ikke utbetalt utbytte		2 329 345	
Avsatt utbytte		-2 864 364	-2 864 364
<b>Egenkapital pr. 31.12</b>	<b>6 000 000</b>	<b>148 061 791</b>	<b>154 061 791</b>

EGENKAPITAL	KONSERN			
	Aksjekapital	Annen egenkapital	Minoritetenes andel	Sum egenkapital
Egenkapital pr. 01.01.2020	6 000 000	100 622 264	23 342 625	129 964 889
Årets resultat		6 518 980	641 929	7 160 909
Tilgang datterselskap		-3 838 573	-	-3 838 573
Endring eierandeler minoritet		5 900 605	-5 900 605	-
Minoritet andel konsernbidrag		50 879	-50 879	-
Andel skatt på konsernbidrag ført mot egenkapital i 4castgroup		692 950	869 371	1 562 321
Andel andre korrigeringer mot egenkapital i 4castgroup		493 648	336 419	830 067
Minoritetens andel av merverdier kunderelasjoner oppkjøp 4castgroup			26 830 440	26 830 440
Andre korrigeringer mot egenkapital		4 035 691	474 290	4 509 981
Avsatt utbytte		-2 864 364		-2 864 364
<b>Egenkapital pr 31.12</b>	<b>6 000 000</b>	<b>111 612 078</b>	<b>46 543 588</b>	<b>164 155 666</b>



**NOTE 11    TRANSAKSJONER OG MELLOMVÆRENDE MED NÆRSTÅENDE**

Nærstående	Eierandel %	Kjøp	Salg	Kortsiktig gjeld	Kortsiktig fordring
Boligmappa AS	93,10		2 312 844	14 971 583	547 004
Virdi AS	100,00	775 000	200 619	7 792 000	51 087
Supertakst AS	10,10			-	-
4CastGroup AS	51,00	12 542	290 276	10 036	-

**NOTE 12    OFFENTLIGE TILSKUDD**

	MORSELSKAP		KONSERN	
Støtte fra	2020	2019	2020	2019
Direktoratet for byggkvalitet	-	-	-	-
SkatteFUNN	3 701 162	1 383 849	8 133 757	3 499 049
<b>Sum offentlige tilskudd</b>	<b>3 701 162</b>	<b>1 383 849</b>	<b>8 133 757</b>	<b>3 499 049</b>

Godkjent SkatteFUNN som reduksjon av aktiverte egenutviklede systemer og lønnskostnader.

**NOTE 13    OPERASJONELLE LEIEAVTALER**

HUSLEIE	MORSELSKAP	KONSERN
0-1 år	6 844 027	7 079 713
1-5 år	11 056 112	16 381 913
5-10 år	-	-

**NOTE 14    HENDELSER ETTER BALANSEDAGEN**

Det har ikke inntruffet andre hendelser som vil påvirke regnskapsmessige verdier per 31.12.2020.

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Ambita AS

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert årsregnskapet for Ambita AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2019, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

## Uttalelse om øvrige lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

## Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 15. april 2020  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Kjetil Andersen  
statsautorisert revisor

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

**Kjetil Andersen**

**Statsautorisert revisor**

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Styret foreslår i årsberetningen som ble signert 30. mars 2020 "at det utbetales et utbytte på kr 2,3 mill. tilsvarende 40 % av Ambita-konsernets årsresultat og at kr. 4,2 mill. overføres til annen egenkapital, inklusive ikke-kontrollerende eierinteresser." Styret vedtok 23. april 2020 imidlertid å foreslå å "ikke utbetale utbytte nå for 2019 grunnet situasjonen rundt Covid-19, men situasjonen kan revurderes i løpet av høsten." Generalforsamlingen besluttet å anvende årets resultat i samsvar med styrets nye forslag av 23. april.



# STYRETS ÅRSBERETNING 2019

## Ambita skaper et effektivt og trygt eiendomsmarked

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Ambita er et teknologiselskap som leverer digitaliseringsløsninger for eiendomsmarkedet. Vi står bak flere sentrale løsninger som sikrer en effektiv og åpen bolighandel i Norge.

Mange tusen brukere benytter Ambita sine tjenester hver dag i forbindelse med boligsalg eller byggeprosjekter. Gjennom tett samarbeid med offentlig forvaltning og våre kunder, utvikler vi løsninger som gjør arbeidshverdagen for våre brukere enklere og mer effektiv.

Ambita AS er et heleid statlig aksjeselskap under Nærings- og fiskeridepartementet med hovedkontor i Dronning Mauds gate 10. I tillegg til morselskapet Ambita AS består Ambita-gruppen av Boligmappa AS (93,1%), 4CastGroup AS (51%) og Alva Technologies AS (70,52 %). Ved utgangen av 2019 hadde gruppen 155 ansatte.

### Viktige hendelser og aktiviteter i 2019

2019 har vært et år preget av høy utviklingsaktivitet og viktige kundeleveranser for Ambita-konsernet. Av mange viktige leveranser og positive resultater i 2019, kan følgende nevnes:

- Ambita AS utviklet, lanserte og rullet ut Meglerpakke fleX – en verdiøkt og standardisert meglerpakke som effektiviserer meglerens informasjonsinnhenting.
- Mange meglere og advokater har tatt i bruk Ambita sin løsning for digital tinglysing og gjennom dette redusert tiden brukt på oppgjør.
- Vi har bidratt til økt verdiskaping og effektivisering for eiendomsutviklere med våre løsninger Tomtesøk, digital nabovarsling og byggesøknaden.no.
- Vi har tatt i bruk datadrevne modeller for å forbedre verdiestimeringstjenestene våre. Gjennom dette har vi både skapt nye kunderelasjoner og styrket de etablerte innenfor eiendom, så vel som bank og finans.
- Boligmappa fortsetter å vokse med ca. 1000 nye boligmapper og ca. 5000 dokumenter - hver eneste dag.
- Vi kjøpte 51% av 4CastGroup AS og har gjennom dette gitt verdifull innsikt og godt beslutningsunderlag til aktører innen bolig- og byggemarkedet i Norge og Sverige.

## Markeder og satsingsområder

Ambita-gruppen leverer løsninger og tjenester rettet mot tre hovedsegmenter; eiendom, eiendomsutvikling (bygg og anlegg) samt bank og finans.

### Eiendom

I 2019 var det rekordomsetning i boligmarkedet i Norge. Følgelig hadde markedssegmentet Eiendom en veldig god vekst i omsetning. Med høy kundeaktivitet og gode løsninger treffer vi markedet godt. Hovedtjenestene i dette markedet er salg av meglerpakkedata via Infoland-integrasjoner og Infoland.no. Flere og flere eiendomskunder tar også i bruk digital tinglysing som bidrar til mer effektive arbeidsprosesser.

#### Alva Technologies AS

Innen eiendomssegmentet ligger også tjenester levert av Alva Technologies AS som har utviklet verdiestimeringsalgoritmer basert på maskinlæring som markedsføres under merkevaren Virdi. Virdi har som målsetning å øke effektiviteten i boligmarkedet samt skape verdi for både profesjonelle brukere så vel som private.

Året 2019 tok Alva et stort sprang mot å bli en sentral aktør i det norske boligmarkedet. Selskapet bidro blant annet i utviklingen av nye tjenester til noen av de største aktørene i markedet tjenesten I 2020 fortsetter arbeidet med å videreutvikle og markedsføre virdi.no.

### Bank og finans

De tradisjonelle forretningsmodellene utfordres og gir rom for å tenke annerledes og skape nye muligheter. Det blir viktigere for kundene våre å effektivisere hele verdikjeden. Her bistår Ambita som komplett tjenesteleverandør i hele verdikjeden fra en bolig bygges til eiendommen bytter eier. Bank- og finanssegmentet utgjør rundt en tiendedel av inntektene i gruppen.

Bank- og finansmarkedet har fått opp digitaliseringsgraden, noe og ved hjelp av Ambita sine produkter på eTinglysing har det blitt flere digitale bolighandler. Det har vært en standardisering i bransjen som gjør at banker og meglere kan samhandle mer effektivt, og være sikre på at bolighandelen lar seg skjøte og finanseringen går digitalt.

#### Digitalt eiendomsoppgjør

I 2018 lanserte vi en samhandlingsløsning for bank, megler og boligeiere. Løsningen inngår i et eiendomsoppgjør som sikrer at Ambita sine kunder kan samhandle sikkert og effektivt med andre aktører i

markedet. Flere kunder er godt i gang og en rekke oppgjør er gjennomført digitalt. I 2020 skal flere nye kunder ta løsningen i bruk.

### Eiendomsutvikling

I 2019 har Ambita dreid fokus fra å tilby tjenester til Bygg- og Anleggsbransjen, til aktører innenfor Eiendomsutvikling. Denne bransjen er i fortsatt vekst, og nye produkter og tjenester rettet spesifikt mot dette segmentet er ett av de store satsingsområdene til Ambita og et område hvor vi forventer solid inntektsvekst.

#### Boligmappa AS

Boligmappa.no er en plattform for data og dokumentasjon om norske bygg og boliger, levert av Boligmappa AS. Løsningen er et felles bransjeløft for å bedre tilgangen til viktig boligdokumentasjon, og for å forebygge svart arbeid. Seriøse og kvalifiserte entreprenører og bolighusprodusenter dokumenterer arbeid utført på norske bygg og boliger direkte inn i Boligmappa, hvor dokumentasjonen gjøres tilgjengelig for eierne av byggverket eller boligen.

Boligmappa fortsatte den sterke veksten i 2019. Mer enn 1,6 millioner eiere av norske bygg og boliger har nå en aktiv boligmappe. Det ble sendt inn mer enn 3000 dokumenter hver dag og mengden dokumentasjon økte med 45% fra fjoråret. Mer enn 3600 håndverksbedrifter har nå en lisens på Boligmappa.

#### 4CastGroup AS

I september 2019 kjøpte Ambita 51 % av 4CastGroup AS. 4CastGroup AS er konsernspiss i et konsern bestående av hel- og deleide datterselskaper hvis virksomhet er teknologi- og kompetansebasert innsamling, bearbeiding og verdøkning av data, samt salg av produkter og tjenester til produsenter, utviklere, forvaltere, investorer, offentlige aktører og andre som opererer eller investerer i ulike verdikjeder innenfor bygge-, anleggs- og eiendomsnæringen (BAE). Konsernets strategi baserer seg på å utnytte stordrift innen teknologi og innovasjon, samtidig som man utvikler kundeforholdene som ligger i dets mest modne virksomheter. Selskapets datatilgang, analysekompetanse og kapasitet vil kunne bidra til økt relevans for Ambita sine kjernemarked.

2019 året ble fremgangsrikt på flere fronter: Historisk høy omsetning og implementering av strategien om å bevare eksisterende forretningsmodeller samtidig som vi etablerer nye satsingsområder i konsernet. Dette reflekteres også i henvendelser fra eksisterende og ny kundemasse, samt i ordreinngangen til 2020.

# Årsregnskapet

Styret mener årsregnskapet gir et riktig bilde av konsernets stilling ved årsskiftet. Årsregnskapet er avsluttet i henhold til regnskapsloven og god norsk regnskapsskikk for selskaper som ikke er små (NGAAP) og styret bekrefter at forutsetningene for fortsatt drift er tilstede.

Driftsinntektene for Ambita-konsernet i 2019 var kr. 440,2 mill., og tilsvarer en vekst på 12 % mot 2018. Tilsvarende tall for Ambita AS er NOK 392,8 mill. og en vekst på 6 % sammenliknet med 2018. Inntektsveksten kommer fra nye kunder, nye verdiforslag, økt dekning gjennom nye leverandører og som følge av høyt transaksjonsvolum i boligmarkedet i 2019. I tillegg kjøpte Ambita AS 51% av aksjene i 4CastGroup AS i september 2019 – og selskapet er konsolidert inn fra oktober 2019. Fordelt på selskapene sto Ambita AS for 89 %, 4CastGroup AS 6 %, Boligmappa AS 5 % og Alva Technologies AS for 0 % av konsernets driftsinntekter.

Driftsresultatet for konsernet endte på kr. 9,5 mill. og for Ambita AS kr. 16,2 mill. For konsernet er dette en nedgang resultatet på kr. 5,3 mill. mot i fjor. Nedgangen skyldes blant annet et sterkt fokus på å få ferdigstilt viktige prosjekter som har krevd økt bruk av eksterne konsulenter og en betydelig økte investeringer i Boligmappa og Alva. I tillegg flyttet også Ambita AS til nye lokaler i slutten av november 2019.

Varekostnaden ble kr. 244,3 mill., som er en økning på kr. 13,2 mill. fra 2018. Ambita har i 2019 også rustet opp kompetansemiljøene med nye ressurser på flere områder. Driftskostnadene reflekterer migreringen av IT-drift og servere til skytjenester.

## Utbytte, konsernbidrag og resultatdisponering

Resultat før skatt for konsernet ble kr. 10,5 mill. og årsresultat etter skatt kr. 5,8 mill.

Styret foreslår at det utbetales et utbytte på kr 2,3 mill. tilsvarende 40 % av Ambita-konsernets årsresultat og at kr. 4,2 mill. overføres til annen egenkapital, inklusive ikke-kontrollerende eierinteresser.

I tillegg foreslår styret at Ambita AS avgir et konsernbidrag, pålydende kr. 11,7 mill. etter skatt, til Boligmappa AS.

## Finansielle forhold og kapitalstruktur

Gruppens finansielle stilling er sterk, og virksomheten er selvfinansierende. Totalkapitalen er på kr. 261,9 mill. hvorav egenkapitalandelen utgjør 50 %. Egenkapitalen har en akseptabel størrelse sett i lys av virksomhetenes art og omfang. Gruppen har ingen langsiktig gjeld. Kontantstrøm fra drift er på kr. 40,8 mill. Kontantstrøm etter investerings- og finansieringsaktiviteter er på kr. 35,9 mill. Reduksjonen skyldes hovedsakelig investeringen i 4CastGroup AS.

Gruppens og selskapenes sterke posisjon i markedet sikrer en forutsigbar kontantstrøm. En solid finansiell stilling, herunder en robust kapitalstruktur og en forutsigbar utbyttepolitikk, er nødvendig for å gi virksomheten handlingsrom for å realisere gruppens langsiktige vekststrategi.

## Risiko og risikostyring

Ambita-konsernet og selskapene jobber aktivt med å identifisere risiko og å håndtere denne. Risikoreduserende tiltak utvikles løpende og settes i verk i tett dialog med styret.

## Eierstyring, samfunnsansvar og ytre miljø

Ambita etterlever anbefalingene som er gitt av Norsk utvalg for eierstyring og selskapsledelse (NUES).

Administrasjonen rapporterer til styret om samfunnsansvar etter behov, men minimum en gang i året. Alle relevante dokumenter, som etiske retningslinjer, verdier og antikorrupsjon er publisert på hjemmesidene til selskapet.

Ambitas virksomhet forurensar ikke det ytre miljø og selskapet arbeider kontinuerlig med å redusere eventuelle miljøbelastninger.

## Organisasjon, helse, miljø og sikkerhet

Kunnskap, erfaring og kompetanse er Ambita sin viktigste ressurs. Et overordnet mål for alle selskapene er å sikre et godt arbeidsmiljø, der det blir lagt til rette for både personlig og faglig utvikling.

I Ambita jobbes det aktivt for å opprettholde et godt arbeidsmiljø preget av mangfold, og med kollegialt samhold på tvers av etnisitet, kjønn, religion, livssyn og

alder. Sertifiseringen "Great Place to Work" fra 2019 er en viktig del av dette arbeidet. Med sertifiseringen følger forpliktelser som krever et aktivt og bevisst forhold til å utvikle arbeidsmiljøet og de ansatte.

Ambita jobber for å fremme mangfold og likestilling på alle nivåer i konsernet, og ansetter de best kvalifiserte kandidatene. Ambita har nulltoleranse for trakassering og maktmisbruk og en bevisst holdning til situasjoner og strukturer som kan gi grunnlag for denne formen for atferd. Det er utarbeidet rutiner for, og informert om, rutiner for trygg varsling.

Ved utgangen av 2019 hadde Ambita konsernet 158 ansatte fordelt på 51 kvinner og 107 menn.

Ambita AS hadde ved utgangen av 2019 81 ansatte fordelt på 31 kvinner og 50 menn, det vil si en kvinneandel på 38,3 %. I ledergruppen i Ambita AS er det 3 menn og 3 kvinner. Styret i Ambita består av 7 medlemmer, hvorav 4 er kvinner.

I 2019 hadde Ambita AS et sykefravær på 4,0 %, hvorav korttidsfraværet utgjør 1,61 %. Samlet i konsernet var dette hhv 3,8 % og 1,5%. Sykefraværet ligger godt under gjennomsnittsnivået i det norske arbeidsmarkedet. I likhet med fjoråret var det ingen personskader eller ulykker.

## Fremtidsutsikter

I 2020 fortsetter Ambita arbeidet med å skape et effektivt og åpent eiendomsmarked for alle – gjennom

metodisk innovasjon og utvikling i tett samarbeid med kunder og partnere. God kunde- og brukeropplevelse er avgjørende for å lykkes.

Viktige områder for oss i 2020 er

- Fortsette arbeidet med å samle og gjøre eiendomsdata tilgjengelig og nyttig for alle som jobber med eiendom.
- Bistå aktører i bolig- og eiendomsmarkedet med løsninger som trygger og effektiviserer deres hverdag.
- Bidra til en tryggere bolighandel med våre løsninger.
- Sikre at boligeier effektivt og trygt kan ta vare på og benytte data om egen bolig.

Avgjørende for å lykkes med dette, er en organisasjon med markedsfokus kombinert med lang erfaring og høy kompetanse samt en solid og moderne teknisk infrastruktur. Dette vil vi også i 2020 jobbe aktivt for å videreføre og videreutvikle.

Styret mener at forutsetningene er til stede for fortsatt god og lønnsom vekst i alle områder av Ambita sin virksomhet.

Per 27.03.2020 er markedsbildet i stor endring på grunn av Koronaviruset og regjeringens tiltak for å begrense spredning. Eiendomsmarkedet er et av de markedene som vil påvirkes kraftig. Ambita følger utviklingen tett fra dag til dag, men ønsker allerede nå å være tydelig på at situasjonen vil kunne få store konsekvenser for virksomheten i 2020. Som følge av dette gjøres det vurderinger av nødvendig aktivitetsnivå framover – både for å sikre dagens omsetning så langt det lar seg gjøre, og for å legge til rette for drift og videre utvikling etter at krisen er over.

Oslo, 30. mars 2020

**Toril Nag**  
Styrets leder

**Ingeborg Moen Borgerud**  
Nestleder

**Sven Størmer Thaulow**  
Styremedlem

**Eli Cathrine Disch**  
Styremedlem

**Henrik Lie Nielsen**  
Styremedlem

**Åse Nonås**  
Styremedlem

**Anders Rognes**  
Styremedlem

**Stig W. Seljeseth**  
Adm. direktør

# Styret



## **Toril Nag**

### **Konserndirektør Tele i Lyse-konsernet**

Styrets leder siden 2015. Toril er utdannet siv. ing. i Computer Science fra University of Strathclyde i Storbritannia. Hun har toppledererfaring fra ulike teknologivirksomheter og fra bank/ finans og er medlem av det regjeringsoppnevnte Digitaliseringsrådet. Hun har bred erfaring fra styrearbeid, og er bl.a. styreleder i Altibox AS og styremedlem i Bane Nor.



## **Ingeborg Moen Borgerud**

### **Partner i advokatfirmaet Arntzen de Besche AS**

Styrets nestleder siden 2010, styremedlem siden 2006. Ingeborg er advokat med møterett for Høyesterett. Hun har bred erfaring fra styrearbeid, og har bl.a. vært styreleder i Eidsiva Energi og NSB.



## **Sven Størmer Thaulow**

### **CDTO i Schibsted**

Sven er utdannet sivilingeniør innen industriell økonomi og teknologiledelse fra NTNU, og har i tillegg studert statistikk, medier og kommunikasjon. Sven er en erfaren leder innenfor telekommunikasjon - og IT bransjen, og begynte sin karriere i Telenor i 1999. Siden den gang har han hatt en rekke ledende stillinger i Telenor og i Cisco Norge.



## **Henrik Lie-Nielsen**

### **Entreprenør, investor, rådgiver og styremedlem**

Henrik er en serigründer som grunnla sin første teknologibedrift (Reaktor) i 1995 som senere ble kjøpt opp av svenske Knowit AB., og har siden den gang stått bak flere teknologiske bedrifter i Norge. Henrik har tilbrakt mesteparten av sin karriere i krysset mellom forretningsutvikling og teknologi i finansielle tjenester.



## **Eli Cathrine Disch**

### **CFO i Basefarm**

Styremedlem siden 2017. Eli Cathrine har utdannelse i økonomi og finans fra American University i Paris og London Business School, og en MBA i strategi og lederskap fra BI. Hun har jobbet i PwC i Norge og i Øst-Europa, og har 15 års erfaring som CFO i raskt voksende teknologiselskaper.



## **Anders Rognes**

### **Styremedlem siden 2018**

Anders (ansattrepresentant) er Key Account Manager og Salgssjef i Ambita, og har jobbet i selskapet siden 2015. Anders er utdannet Cand. Scient. i geografi fra UiO og Master of Management fra Handelshøyskolen BI. Anders har spisskompetanse innen stedfestet informasjon, og har bakgrunn fra blant annet European Space Agency, Forsvaret og Oslo kommune.



## **Åse Nonås**

### **Styremedlem siden 2018**

Åse (ansattrepresentant) er senior utvikler i Ambita, og har jobbet i selskapet fra 2006. Åse har ansvar for oppbygging av data-warehouse som gir økt innsikt i eiendomsmarkedet, og hun har bred kunnskap om eiendomsinformasjon og geografiske data. Åse er utdannet innenfor matematikk og informasjonsteknologi fra høgskolen i Kristiansand og Molde.



## **Stig W. Seljeseth**

### **Adm. dir. i Ambita**

Stig er utdannet diplomøkonom fra BI. Stig har bakgrunn som konserndirektør i Amedia. Før dette var han 16 år i Schibsted i flere sentrale lederroller. Stig har styreverfaring fra et bredt spekter av selskaper, blant annet fra Aftenposten multimedia, finn.no, TV2 og Nettavisen.

# Resultatregnskap

MORSELSKAP				KONSERN	
2019	2018	Note	Note	2019	2018
<b>Driftsinntekter</b>					
392 534 083	371 437 629	1	Salgsinntekter	439 625 099	393 449 622
265 626	520 299		Andre driftsinntekter	568 675	520 299
<b>392 799 709</b>	<b>371 957 928</b>	<b>1</b>	<b>Sum driftsinntekter</b>	<b>440 193 774</b>	<b>393 969 921</b>
<b>Driftskostnader</b>					
243 835 163	234 549 955		Varekostnader	244 270 892	237 110 871
78 470 347	81 336 343	2,3	Lønn og personalkostnader	98 837 062	86 112 868
16 238 673	10 423 456	7	Avskrivninger	28 519 871	19 457 868
353 971	0		Nedskrivning	353 971	
37 708 622	23 863 531	7	Andre driftskostnader	58 666 607	36 424 828
<b>376 606 776</b>	<b>350 173 285</b>		<b>Sum driftskostnader</b>	<b>430 648 403</b>	<b>379 106 435</b>
<b>16 192 933</b>	<b>21 784 643</b>		<b>Driftsresultat</b>	<b>9 545 371</b>	<b>14 863 486</b>
<b>Finansposter</b>					
1 379 318	1 811 546	6	Finansinntekter	1 297 910	1 150 404
289 551	97 354		Finanskostnader	391 669	190 534
<b>1 089 767</b>	<b>1 714 192</b>		<b>Netto finansposter</b>	<b>906 241</b>	<b>959 870</b>
<b>17 282 702</b>	<b>23 498 835</b>		<b>Resultat før skatt</b>	<b>10 451 612</b>	<b>15 823 356</b>
3 837 671	5 319 277	8,9	Skattekostnad	4 628 251	4 908 499
<b>13 445 031</b>	<b>18 179 558</b>		<b>Årsresultat</b>	<b>5 823 362</b>	<b>10 914 857</b>
			Ikke-kontrollerende eierinteresser	666 483	-862 345
<b>Disponeringer</b>					
2 329 345	4 365 943	10	Avsatt utbytte	2 329 345	4 365 943
11 677 835	0		Konsernbidrag		
-562 149	13 813 615		Overføringer fra/til annen egenkapital	4 160 500	5 686 571
0	0		Overføring til annen egenkapital minoriet		
<b>13 445 031</b>	<b>18 179 558</b>		<b>Sum disponeringer</b>	<b>6 489 845</b>	<b>10 052 514</b>



# Eiendeler

MORSELSKAP				KONSERN		
2019	2018	Note	Note	2019	2018	
Anleggsmidler						
41 636 894	37 638 392	7	Immaterielle eiendeler	7	148 891 141	60 008 871
477 499	103 817	8,9	Utsatt skattefordel	8,9	4 871 360	4 339 869
4 412 310	4 069 967	7	Varige driftsmidler	7	5 368 111	4 256 027
3 615 910	2 417 353	11	Langsiktige fordringer	11	3 750 756	19 400
150 918 733	36 564 388	4	Investeringer i datterselskap	4	230 900	0
2 000 000	2 000 000	4	Finansielle anleggsmidler	4	5 159 555	2 000 000
203 061 346	82 793 917	Sum anleggsmidler		168 271 823	70 624 167	
Omløpsmidler						
28 896 489	31 694 413	5	Kundefordringer	5	39 711 628	32 688 363
7 847 853	7 978 797	1	Andre fordringer	1	17 671 040	8 425 559
3 792 651	65 406 179	6	Likvide midler	6	36 202 177	72 080 424
40 536 993	105 161 139	Sum omløpsmidler		93 584 845	113 194 346	
243 598 339	187 955 056	Sum eiendeler		261 856 668	183 818 512	

# Egenkapital og gjeld

MORSELSKAP				KONSERN	
2019	2018	Note	Note	2019	2018
<b>Egenkapital</b>					
6 000 000	6 000 000	10 Aksjekapital	10	6 000 000	6 000 000
135 031 208	123 915 523	10,14 Annen egenkapital	10,14	100 622 264	99 023 929
		10 Minoritetsandel	10	23 342 625	6 847 979
<b>141 031 208</b>	<b>129 915 523</b>	<b>Sum egenkapital</b>		<b>129 964 889</b>	<b>111 871 908</b>
<b>Langsiktige forpliktelser</b>					
		Utsatt skatt			
0	0	Lån fra aksjonærer		0	645 542
<b>0</b>	<b>0</b>	<b>Sum langsiktige forpliktelser</b>		<b>0</b>	<b>645 542</b>
<b>Kortsiktig gjeld</b>					
24 663 958		Gjeld til kreditinstitusjoner		24 663 958	
30 508 229	20 571 755	Leverandørgjeld		35 402 500	23 010 929
65 164	2 941 387	8,9 Betalbar skatt	8,9	65 164	2 941 387
6 488 916	7 345 916	6,8,9 Skyldig offentlige avgifter	6,8,9	12 340 777	8 424 744
14 971 583	0	Kortsiktig konserngjeld			
2 329 345	4 365 943	9 Utbytte	10	2 329 345	4 365 943
23 539 933	22 814 532	Annen kortsiktig gjeld		57 090 034	32 558 060
<b>102 567 130</b>	<b>58 039 533</b>	<b>Sum kortsiktig gjeld</b>		<b>131 891 779</b>	<b>71 301 063</b>
<b>243 598 338</b>	<b>187 955 056</b>	<b>Sum egenkapital og gjeld</b>		<b>261 856 668</b>	<b>183 818 513</b>

Oslo 30. mars 2020, Styret i Ambita AS

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Styrets leder

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Nestleder

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Styremedlem

**Stig W. Seljeseth**  
Adm. direktør

# Kontantstrømoppstilling

MORSELSKAP		Kontantstrømoppstilling	KONSERN	
2019	2018		2019	2018
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>				
17 282 702	23 498 834	Resultat før skattekostnad	10 451 613	15 823 357
-3 793 828	-4 300 664	Periodens betalte skatter	-4 973 237	-4 300 664
		Tap/gevinst ved salg av anleggsmidler	315 538	
16 592 644	10 423 456	Av- og nedskrivninger anleggsmidler	28 873 842	19 457 868
2 797 924	2 741 527	Endring i kundefordringer	-7 023 265	2 671 040
9 936 474	613 232	Endring i leverandørgjeld	12 391 571	-1 486 705
		Endring i pensjonsforpliktelser		
-856 999	436 790	Endring i til gode/skyldig offentlige avgifter	3 648 659	1 329 538
		Endring i avsetning til forpliktelser		
		Tilgang driftsposter ved kjøp av datterselskap(konsern)	-34 299 664	
		Poster klassifisert som investerings-finansieringsaktiviteter	17 976 294	
16 186 394		Endring konsernbidrag		
-1 404 115	-5 961 512	Endring i andre tidsavgrensningsposter	13 405 429	-1 533 154
<b>56 741 196</b>	<b>27 451 663</b>	<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>40 766 780</b>	<b>31 961 280</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>				
-18 978 015	-24 200 552	Investeringer i egenutviklede systemer	-42 651 678	-21 947 013
375 020		Innbetalinger ved salg av varige driftsmidler (kostpris)	181 713	-860 772
-2 330 493	-813 226	Utbetalinger ved kjøp av varige driftsmidler (aktivert)	-72 463 502	
		Utkjøp av minoritet		
-115 301 897	4 155 640	Investeringer kjøp av aksjer		
<b>-136 235 385</b>	<b>-20 858 138</b>	<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-114 933 467</b>	<b>-22 807 785</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>				
24 663 958		Netto endring i kassekreditt	24 663 958	
		Utbetalinger ved nedbetaling av langsiktig gjeld	-295 211	-321 924
		Innbetalinger ved opptak av ny kortsiktig gjeld		
-2 417 353	5 082 477	Lån til foretak i samme konsern		
-4 365 943	-1 500 000	Utbetaling av utbytte	-4 365 943	-1 500 000
<b>17 880 662</b>	<b>3 582 477</b>	<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>20 002 804</b>	<b>-1 821 924</b>
		Mottatt kontanter ved kjøp av datterselskap(konsern)	18 285 636	
<b>-61 613 527</b>	<b>10 176 002</b>	<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>-35 878 247</b>	<b>7 331 571</b>
65 406 178	55 230 176	Kontanter og kontantekvivalenter pr. 01.01	72 080 424	64 748 853
<b>3 792 651</b>	<b>65 406 178</b>	<b>Kontanter og kontantekvivalenter pr. 31.12</b>	<b>36 202 177</b>	<b>72 080 424</b>

# Noter

## NOTE 0 REGNSKAPSPRINSIPPER

### Hovedprinsipper

Konsernregnskapet er utarbeidet av Ambita AS sitt styre og ledelse og må leses i sammenheng med årsberetningen og revisjonsberetningen. Konsernregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling og noteopplysninger.

Konsernregnskapet er utarbeidet i samsvar med Regnskapsloven og god norsk regnskapsskikk for selskaper som ikke er små (NGAAP).

Konsernregnskapet omfatter morselskapet Ambita AS og alle selskaper hvor morselskapet har bestemmende innflytelse. Konsernregnskapet viser enhetene som en felles økonomisk enhet. Selskapenes regnskap konsolideres i henhold til bruttometoden.

Konsernregnskapet er utarbeidet etter ensartede regnskapsprinsipper. Datterselskap blir konsolidert fra det tidspunkt kontroll oppnås og inntil kontroll opphører. Selskaper som vurderes som uvesentlige for konsernet eller der ledelsen har valgt å selge eiendelen er holdt utenfor konsernet. Ved fusjon av selskap med samme virksomhet og som har tilhørt konsernet over tid, er det lagt til grunn kontinuitet, dvs. videreføring av de balanseførte verdier i det innfusjonerte selskap.

Konsernregnskapet er basert på grunnleggende prinsipper i regnskapsloven og aksjeloven. I konserndannelse som skjer ved trinnvise oppkjøp, i selskap hvor en går fra en ikke-kontrollerende eierandel over til et datterselskap, allokeres kostpris til de identifiserte eiendelene og forpliktelsene basert på deres relative virkelige verdi på kjøpstidspunktene. Transaksjoner føres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Poster som forfaller til betaling innen ett år etter balansedagen er klassifisert som omløpsmidler eller kortsiktig gjeld. Vurdering av omløpsmidler og kortsiktig gjeld skjer til laveste eller høyeste verdi av anskaffelseskost og virkelig verdi. Andre eiendeler er klassifisert som anleggsmidler og vurderes til anskaffelseskost. Anleggsmidler som forringes, avskrives. Dersom det finner sted en negativ

verdiendring som ikke er forbigående, foretas en nedskrivning av anleggsmidlet. Tilsvarende hovedprinsipper legges til grunn for gjeldsposter.

### Konsolideringsprinsipper

Konserninterne poster som aksjer i datterselskaper, konserninterne fordringer og gjeld, samt øvrige transaksjoner mellom konsernselskapene er eliminert. Identifiserte merverdier ved oppkjøp tillegges de aktuelle eiendelene. Merverdier som ikke kan tillegges identifiserbare eiendeler klassifiseres som goodwill i konsernbalansen. Merverdier og goodwill avskrives over forventet økonomisk levetid. Konsernregnskapet viser kun majoritetens andel av goodwill. Konsernregnskapet er utarbeidet etter ensartede prinsipper ved at datterselskapene følger de samme hovedprinsipper som morselskapet. Der det ikke er benyttet ensartede prinsipper er dette presisert.

### Regnskapsprinsipper for vesentlige poster

#### Inntekter

Inntekter ved salg av varer og tjenester resultatføres når de er opptjent og risiko og kontroll er overført til mottakeren. Transaksjonsbaserte inntekter inntektsføres når transaksjonen gjennomføres. Abonnementsinntekter følger kalenderåret og inntektene periodiseres over abonnementsperioden. Salg av tjenester resultatføres i den perioden tjenesten utføres.

#### Kostnader

Utgifter sammenstilles og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper.

#### Valuta

Transaksjoner i utenlandsk valuta omregnes til norske kroner på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen

på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

### Immaterielle eiendeler

Utgifter til forskning, analyse og vedlikehold kostnadsføres når de påløper.

Nyutvikling, inklusiv nyutvikling på eksisterende plattformer/tjenester, aktiveres gitt at de 6 kravene basert på International Audit Standards (IAS) 38 er oppfylt.

- 1) Arbeidet resulterer i en immateriell eiendel som vil generere en økonomisk fordel for selskapet og denne eiendelen kontrolleres av selskapet.
- 2) Det er identifisert at det er et marked for tjenesten/programvaren og/eller løsningen er nyttig for selskapet til internt bruk.
- 3) Løsningen er teknisk gjennomførbar.
- 4) Ressurser for å gjennomføre arbeidet er tilgjengelig og det er intensjon om å fullføre arbeidet.
- 5) Selskapet har evne til å bruke løsningen eller selge løsningen/tjenesten/produktet.
- 6) Utgiftene til nyutviklingen kan måles pålitelig.

Balanseførte immaterielle eiendeler avskrives over den perioden eiendelene er forventet å gi økonomiske fordeler, som her er 3-5 år. For at utviklingen kan klassifiseres som en immateriell eiendel må forventet økonomisk levetid overstige 3 år.

Immaterielle eiendelers økonomiske levetid, samt restverdi, vurderes på hver balansedag og endres hvis nødvendig. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi.

### Varige driftsmidler

Varige driftsmidler føres i balansen til anskaffelseskost, med fradrag for akkumulerte av- og nedskrivninger. Anskaffelseskost inkluderer kostnader direkte knyttet til anskaffelsen av driftsmiddelet. Utgifter forbundet med normalt vedlikehold og reparasjoner blir løpende kostnadsført, mens øvrige utgifter som forventes å gi fremtidige økonomiske fordeler aktiveres. Et driftsmiddel ansees som varig dersom det har en økonomisk levetid som overstiger 3 år, samt en kostpris over kr 15 000. Driftsmidlenes økonomiske levetid, samt restverdi,

vurderes på hver balansedag og endres hvis nødvendig. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi. Økonomisk levetid for driftsmidlene vurderes mellom 3-10 år.

### Finansielle eiendeler

Investeringer i datterselskap balanseføres til kostpris. Dersom virkelig verdi er lavere enn kostpris nedskrives investeringen til virkelig verdi.

Finansielle eiendeler tilgjengelig for salg klassifiseres som anleggsmidler såfremt ikke investeringen forfaller eller ledelsen har til hensikt å selge investeringen innen 12 måneder fra balansedagen.

### Fordringer

Fordringer er ført til pålydende med fradrag for forventede tap.

### Kortsiktige finansielle plasseringer

Markedsbaserte andeler i pengemarkedsfond og kombinasjonsfond klassifisert som omløpsmidler vurderes til virkelig verdi balansedagen.

### Likvider

Likvider omfatter kontanter og kontantekvivalenter, bankinnskudd og andre kortsiktige, likvide plasseringer.

### Pensjonsforpliktelser og -kostnader

Selskapet er pliktig å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

En innskuddsplan er en pensjonsordning hvor konsernet betaler faste bidrag til en separat juridisk enhet. Konsernet har ingen andre forpliktelser til å betale ytterligere bidrag. Den fremtidige pensjonen er avhengig av bidragenes størrelse og avkastningen på pensjonssparingen. Forskuddsbetalte innskudd og tilhørende arbeidsgiveravgift føres som en kortsiktig eiendel i den grad eiendelen kan refunderes eller redusere fremtidige innbetalinger.

### Kortsiktig gjeld

Kortsiktig gjeld omfatter leverandørgjeld, offentlige avgifter og skatter og måles til virkelig verdi.

### Avsetninger

Konsernet avsetter for restruktureringer og rettslige forpliktelser dersom det eksisterer en juridisk eller selvpålagt forpliktelse, det er sannsynlighetsovervekt for at forpliktelsen skal innfris i form av økonomiske ressurser og forpliktelsen kan estimeres tilstrekkelig pålitelig.

Avsetningene måles til nåverdien av kommende utbetalinger for å innfri forpliktelsen. Kommende utbetalinger som kommer langt frem i tid neddiskonteres med en rente før skatt som reflekterer markedsrisiko og risiko i forpliktelsen. Det beregnes ikke nåverdi av utbetalinger som kommer til forfall innen 12 måneder etter balansedagen.

### Betalbar skatt og utsatt skatt

Skattekostnaden består av betalbar skatt og utsatt skatt. Grunnlaget for utsatt skatt beregnes av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Utsatt skatt beregnes med 22 % av grunnlaget. Positive og negative midlertidige

forskjeller, som reverseres eller kan reverseres i samme periode, er utlignet. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden. Betalbar skatt beregnes med 22 % av det skattemessige resultatet.

### Utbytte

Estimerte utbyttebetalinger til eier klassifiseres som gjeld.

### Langsiktige leieavtaler

Operasjonelle leieavtaler klassifiseres som leieavtaler der konsernet er leietaker og en vesentlig del av risiko og avkastning er knyttet til eierskap som fortsatt ligger hos utleier. Konsernet har ingen finansielle leieavtaler.

### Offentlige tilskudd

Offentlige tilskudd som kompenserer for tilknyttede kostnader føres netto i resultat og balanse over de periodene de gjelder. Der tilskuddet er ment å dekke andelen av kostnader føres tilskuddet og kostnadene brutto.

## NOTE 1 INNTEKTER

	MORSELSKAP		KONSERN	
	2019	2018	2019	2018
Eiendom	314 847 061	290 045 381	313 422 580	289 757 698
Bank og finans	35 378 481	40 073 799	35 378 481	40 073 799
Bygg og anlegg (Eiendomsutvikling)	22 428 272	23 467 479	71 246 818	45 767 156
Øvrige	20 145 896	18 371 269	20 145 896	18 371 269
<b>Sum inntekter</b>	<b>392 799 710</b>	<b>371 957 928</b>	<b>440 193 775</b>	<b>393 969 922</b>



**NOTE 2 LØNSKOSTNADER OG ANDRE GODTGJØRELSE**

Noten viser konsernets lønnskostnader for ansatte og kostnadsførte godtgjørelser til styret, ledende ansatte og revisor. Noten viser også styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte, herunder gjeldende retningslinjer.

	MORSELSKAP		KONSERN	
	2019	2018	2019	2018
Lønn	70 087 311	69 942 025	89 356 488	73 496 079
Arbeidsgiveravgift	11 090 765	11 369 987	16 997 430	12 109 995
Pensjonskostnader	7 153 124	7 456 495	8 903 989	7 758 947
Andre ytelser	2 460 736	3 811 951	3 347 984	3 891 462
Styrehonorar	1 108 500	988 500	1 108 500	1 089 000
Aktivert egenutvikling	-13 430 089	-12 232 614	-20 877 329	-12 232 614
<b>Sum</b>	<b>78 470 347</b>	<b>81 336 344</b>	<b>98 837 062</b>	<b>86 112 870</b>
Antall årsverk pr. 31.12	81	78	158	86

**Lønn, pensjon og andre ytelser til ledende ansatte i Ambita AS i 2019**

Funksjon	Navn	Fastlønn	Utbetalt lønn <sup>2)</sup>	Pensjon	Opptjent bonus <sup>2)</sup>	Andre ytelser
Adm. direktør	Stig W. Seljeseth	2 045 550	2 352 381	257 418	181 116	150 026
CFO <sup>1)</sup>	Marie Øymyr Moe	1 042 500	2 120 757	25 767	0	10 980
Direktør Konsernsalg	Sindre Landmark	1 234 483	1 402 926	257 418		150 734
Direktør Salg	Arild Elverum	1 300 000	356 087	85 806	148 958	3 040
Direktør Teknologi	Fredrik H. Wisløff	1 225 000	315 361	85 806	140 365	3 040
Direktør Produkt og forr. utvikling	Hege Moe Tveit	1 335 100	1 641 262	257 418	152 980	14 941
Direktør HR og adm.	Anny Bratterud	1 225 000	1 519 623	257 418	140 365	13 325
<b>Sum ledende ansatte i Ambita AS</b>		<b>9 407 633</b>	<b>9 708 397</b>	<b>1 227 052</b>	<b>763 784</b>	<b>346 085</b>

<sup>1)</sup> Marie Øymyr Moe sluttet i løpet av året, innleid ressurs fra 26.08.2019

<sup>2)</sup> Utbetalt lønn inkluderer bonus opptjent i 2018. Opptjent bonus utbetales påfølgende år.

Dekningene i innskuddsplanen for lønn inntil 12 G er 7 % fra 0 - 7,1 G og 18 % fra 7,1 – 12 G. For lønn utover 12 G gis det en pensjonskompensasjon på 25 % av all lønn utover 12 G (adm. direktør 30 %). Kompensasjonen utbetales sammen med lønnsutbetalingene og vises som lønn i oversikten over.

## Honorar og andre ytelser til styret i Ambita AS

Funksjon	Navn	Ant. møter i 2019	2019	2018
Styreleder	Toril Nag	12	277 800	263 500
Styrets nestleder	Ingeborg Moen Borgerud	11	138 350	131 500
Styremedlem <sup>1)</sup>	Anders Roger Øynes	4	44 400	131 500
Styremedlem <sup>1)</sup>	Sven Størmer Thaulow	7	71 000	
Styremedlem	Eli Cathrine Disch	11	138 500	131 500
Styremedlem <sup>2)</sup>	Gunnar R. Sellæg	4	67 500	131 500
Styremedlem <sup>2)</sup>	Henrik Lie Nielsen	7	71 000	
Styremedlem (ans.rep.)	Anders Rognes	12	161 450	67 500
Styremedlem (ans.rep.)	Åse Nonås	12	138 500	67 500
<b>Sum honorar til styret</b>			<b>1 108 500</b>	<b>924 500</b>

<sup>1)</sup> Anders Roger Øynes satt i styret frem til 03.07.19 og Sven Størmer Thaulow fra 03.07.19.

<sup>2)</sup> Gunnar R. Sellæg satt i styret frem til 03.07.2019 og Henrik Lie Nilsen fra 03.07.2019.

## Honorar og andre ytelser til kompensasjonsutvalget i Ambita AS

Funksjon	Navn	Ant. møter i 2019	2019	2018
Leder	Toril Nag	4	28 000	13 700
Nestleder	Ingeborg Moen Borgerud	4	23 100	11 400
Medlem	Anders Rognes	4	23 100	5 700
<b>Sum honorar til kompensasjonsutvalget</b>			<b>74 200</b>	<b>30 800</b>

### Erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte i Ambita AS og majoritetsede datterselskaper

(vedtatt av styret i Ambita AS 17.3.20)

Denne erklæringen bygger på «Retningslinjer for lønn og annen godtgjørelse til ledende ansatte i foretak og selskaper med statlig eierandel» (fastsatt av Nærings- og fiskeridepartementet med virkning fra 13.02.15), og er utarbeidet av styret i henhold til selskapets vedtekter § 7, jf. Allmennaksjeloven § 6-16 a.

Erklæringen behandles på Ambita AS' ordinære generalforsamling. Erklæringen gjelder til styret opphever den eller vedtar en ny erklæring.

Erklæringen gjelder for administrerende direktør i Ambita AS og direktører som rapporterer til administrerende direktør (ledergruppen i Ambita AS). Tilsvarende gjelder erklæringen for daglig leder og ledere som rapporterer til daglig leder i Ambita AS' majoritetsede datterselskaper. Disse gruppene betegnes «ledende ansatte». Ambita hadde ved inngangen til 2019 to majoritetsede datterselskaper (Boligmappa AS og Alva Technologies AS). Ved utgangen av 2019 har vi også ytterligere et majoritets eid datterselskap 4CastGroup.

Vi har valgt å legge lederlønnspolitikken til grunn også for disse datterselskapene.

Erklæringen har to hoveddeler. Del I omhandler lederlønnspolitikken som har vært ført det foregående regnskapsåret, jf. Allmennaksjelovens § 6-16 a, første, tredje og fjerde ledd. Del II inneholder retningslinjer for fastsettelse av lederlønn for det kommende regnskapsåret, jf. Allmennaksjeloven § 6-16 a, andre ledd. Retningslinjene i Del II gjelder fullt ut når nye avtaler inngås i det kommende regnskapsåret.

### Del I; Lederlønnspolitikken praktisert i 2019

Godtgjørelsene til ledende ansatte har i 2019 vært i samsvar med «Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte» vedtatt 17.3.20.

Administrerende direktør har avtale om sluttvederlag som ikke inneholder en bestemmelse om reduksjon av sluttvederlaget ved ny årsinntekt. Det følger av ansettelsesavtalen at adm. direktør er berettiget til etterlønn tilsvarende seks måneders fastlønn ved oppsigelse fra selskapets side. Avtalen er opprinnelig fra 8. februar 2013 og ble oppdatert den 15. mars 2017 som følge av endrede regler for konkurranseklausuler.

Utover dette har ingen ledende ansatte avtaler som avviker fra statens retningslinjer for lederlønn.

Lederlønnspolitikken i 2019 har vært en videreføring fra tidligere års politikk på området. Styret er opptatt av at lederlønningene skal være konkurransedyktige og bidra til selskapets mål og strategier men ikke lønnsledende sammenlignet med tilsvarende selskaper. Lønnsutviklingen vurderes med utgangspunkt i selskapets mål og de fire kriteriene; selskapets økonomi, produktivitet, framtidsutsikter og konkurranseevne.

Bonusordningen for ledende ansatte ble i 2017 utvidet til også å omfatte adm. direktør og maksimal bonus ble økt fra en til to månedslønner. Opptjeningskriteriene har en klar sammenheng med konsernets strategiske mål og resultater. 50 % av bonusrammen er knyttet til resultat, herunder omsetning og EBITDA for konsernet. For øvrig er bonusen knyttet til strategiske målsetninger, som prosjektgjennomføring, salg mot spesielle kundegrupper og nylanseringer. Det er ingen binær sammenheng mellom de ulike kriteriene når det gjelder måloppnåelse.

Grunnlaget for beregning av bonus i det enkelte år er brutto årslønn, beregnet månedsvis i opptjeningsåret. Utbetaling av eventuell bonus skjer samtidig med ordinær lønnsutbetaling i den første kalendermåneden etter at årsregnskapet for gjeldende år er godkjent av generalforsamlingen.

Bonus inngår ikke i pensjonsgrunnlaget. Dersom arbeidstakeren har vært fraværende i mer enn til sammen 3 måneder i opptjeningsåret fastsettes bonusen forholdsmessig. Det forutsettes at den ansatte står i uoppsagt stilling pr. 31.12.2019. I motsatt fall bortfaller bonus for 2019. Feriepenger av bonus utbetales det påfølgende året.

Det er ikke inngått avtaler om opsjoner eller aksjeprogrammer.

Det er ikke gitt lån eller sikkerhetstillelser til adm. Direktør, styremedlemmer eller andre.

Selskapet har kun innskuddspensjon. Lønn over 12 G kompenseres med en månedlig lønnskompensasjon på 25 % (adm. direktør 30 %) av lønn som overstiger 12 G. Det gis pensjonskompensasjon relatert til avvikling av den tidligere ytelsesbaserte pensjonsordningen. Noen ansatte blir kompensert etter overgang til innskuddsbasert pensjonsordning får en månedlig lønnskompensasjon begrenset oppad til kr 50 000 årlig.

I 2018 ble det besluttet å innføre bonusordning for

ledende ansatte i våre majoritetside datterselskaper oppad begrenset til to månedslønner for det enkelte år. Opptjeningskriteriene er knyttet opp mot de respektive datterselskapenes strategiske mål og resultater.

I forbindelsen med oppkjøpet av 4CastGroup konsernet høsten 2019 ble det etablert en bonusordning for utvalgte ansatte og enkelte av dets datterselskaper. Bonuskriteriene er knyttet til noen ansatte i en gitt periode og formålet med denne bonusordningen var å motivere og beholde sentrale ansatte i konsernet etter gjennomføring av transaksjonen. Dette ble vurdert som særlig viktig i en periode med endringer av 4CastGoups aksjonærsammensetning. Samlet oppnåelig bonus, dvs hva som maksimalt kan opptjenes det enkelte år overstiger ikke 50 prosent av fastlønn.

4CastGroup konsernet har flere mindre datterselskaper med ulike historiske ordninger når det gjelder forsikringer, bonus og lønn.

Generell lønnspolitik i 4CastGroup er som i Ambita for øvrig at de er konkurransedyktige men ikke lønnsledende. Lønnen fastsettes individuelt en gang i året utfra til enhver tid gjeldende lønnspolitik. Samtlige datterselskaper har innskuddspensjon og det er ingen forskjell på ordningene for ledende ansatte i forhold til de øvrige. Dette gjelder også datterselskapene i Sverige.

Alle ansatte i Prognosesenteret har en kollektiv bonusordning med en maksimal ramme innenfor statens retningslinjer. Ingen av de andre datterselskapene i 4CastGroup har samme ordning.

## **Del II; Lederlønnspolitik kommende år**

Styret har for 2020 lagt opp til en videreføring av den lederlønnspolitikken som føres i selskapet og har vedtatt egne retningslinjer for lønn og annen godtgjørelse til ledende ansatte i konsernet.

Selskapet har kun innskuddspensjon. Lønn over 12 G kompenseres i Ambita AS med en månedlig lønnskompensasjon på 25 % (adm. direktør 30 %) av lønn som overstiger 12 G. Pensjonskompensasjon i forbindelse med avvikling av den tidligere ytelsesbaserte ordningen videreføres. Noen ansatte blir kompensert etter overgang til innskuddsbasert pensjonsordning og får en månedlig lønnskompensasjon begrenset oppad til kr 50 000 årlig.

Med unntak for adm. direktør har ingen i selskapet avtale om sluttvederlag. Administrerende direktør har avtale om sluttvederlag som beskrevet i del 1, andre avsnitt. Utover det så har ingen ledende ansatte avtaler

som avviker fra statens retningslinjer for lederlønn.

Adm. direktør inngår i øvrige ordninger som er felles for alle ansatte i selskapet.

Adm. direktør fastsetter fra 2019 godtgjørelsen til øvrige medlemmer av konsernledelsen etter konsultasjon med styrets leder i Ambita AS.

### Hovedprinsipper for fastsettelse av godtgjørelsesordninger

- Det er styrets ansvar å fastsette retningslinjer for godtgjørelse til ledende ansatte. Daglig leders godtgjørelse fastsettes av styret.
- Godtgjørelsen til ledende ansatte skal være konkurransedyktig, men ikke lønnsledende sammenlignet med tilsvarende selskaper.
- Styret skal bidra til moderasjon i godtgjørelsen til ledende ansatte.
- Ordningene skal utformes slik at det ikke oppstår urimelig godtgjørelse på grunn av eksterne forhold som ledelsen ikke kan påvirke.
- Styret skal påse at godtgjørelsesordningene ikke gir uheldige virkninger for selskapet eller svekker selskapets omdømme.
- De enkelte elementer i en lønnspakke vurderes samlet. Styret skal ha en oversikt over den totale verdien av den enkelte leders avtalte godtgjørelse og redegjøre for denne på en lett tilgjengelig måte i selskapets årsregnskap.
- Den samlede godtgjørelsen skal ses under ett når styret vurderer denne i forhold til statens retningslinjer.
- Ambita AS skal ha oversikt over og se til at retningslinjene etterleves i alle selskap retningslinjene gjelder for.
- Styret har etablert et eget kompensasjonsutvalg som forbereder styrets behandling av lederlønnssaker.

### Grunnlønn

- Hovedelementet i en godtgjørelsesordning er fastlønnen. Målsetningen er å ha konkurransedyktig lønnsnivå uten å være lønnsledende for tilsvarende type stillinger.

### Variabel lønn

Det kan inngås individuelle avtaler med ledende ansatte om variabel lønn basert på prestasjon.

- Variabel lønn skal være basert på objektive, definerbare og målbare kriterier som lederen kan påvirke. Flere relevante målekriterier skal legges til grunn. Det skal være en klar sammenheng mellom de mål som ligger til grunn for den variable lønnen, og selskapets mål.
- En ordning med variabel lønn skal være transparent og klart forståelig. Ved redegjørelse for ordningen

er det vesentlig å få belyst forventet og potensiell maksimal utbetaling for hver enkelt deltaker i programmet.

- Ordningen skal være tidsbegrenset.
- Samlet oppnåelig variabel lønn, dvs. hva som maksimalt kan opptjenes det enkelte år, skal ikke overstige 50 pst. av fastlønn, med mindre særskilte hensyn tilsier det.
- Ledende ansatte skal ikke ha avlønning i form av aksjer.

### Pensjoner, sluttvederlag og andre ytelser

- Ledende ansatte skal ikke ha særskilt godtgjørelse for styreverv i andre selskaper i samme konsern.
- Ledende ansatte kan ha naturalytelser som er vanlig for sammenliknbare selskaper.
- Ledende ansatte skal ha forsikringsdekninger på samme nivå som øvrige ansatte.
- I forhåndsavtaler hvor virksomhetens øverste leder fraskriver seg bestemmelsene om oppsigelsesvern i arbeidsmiljøloven, kan det avtales sluttvederlag i overenstemmelse med arbeidsmiljølovens § 15-16 [2]. Sluttvederlag skal ikke benyttes når lederen har tatt initiativ til oppsigelsen.
- Sluttvederlag og lønn i oppsigelsestiden skal i sum ikke overstige 12 månedslønner.
- Sluttvederlag bør reduseres forholdsmessig med ny årsinntekt. Reduksjonen skjer etter at vanlig oppsigelsestid for stillingen er ute.
- Sluttvederlag benyttes ikke ved frivillig avgang.
- Sluttvederlag kan holdes tilbake hvis vilkårene for avskjed foreligger, eller hvis det i perioden hvor det ytes sluttvederlag oppdages uregelmessigheter eller forsømmelser som kan lede til erstatningsansvar eller at vedkommende blir tiltalt for lovbrudd.
- For øvrige ledende ansatte kan det ikke inngås forhåndsavtale om sluttvederlag hvor kompensasjon ved fratredelse er endelig fastsatt. Det kan i stedet inngås forhåndsavtale om rimelig sluttvederlag som får virkning dersom den ansatte ikke bestrider oppsigelsen. For slikt sluttvederlag vil ovennevnte retningslinjer gjelder tilsvarende.
- Ledende ansatte skal ha de samme pensjonsordninger og pensjonsvilkår som øvrige ansatte i selskapet.
- I Ambita AS og majoritetseide datterselskaper skal det være innskuddsbaserte pensjonsordninger, hvor pensjonsgrunnlaget ikke overstiger 12 G.
- Arbeidsgivers innbetaling på en innskuddsordning skal kun gjøres løpende i ansettelsesperioden, slik at det ikke påløper kostnader etter at en ledende ansatt har fratrådt stillingen i selskapet.

GODTGJØRELSE TIL REVISOR	MORSELSKAP		KONSERN	
	2019	2018	2019	2018
Lovpålagt revisjon konsernrevisor	244 038	226 500	362 627	326 500
Revisjonshonorar andre revisorer i konsernet	-	-	166 747	46 500
Revisjonsmessige tilleggstenester	80 905	307 402	143 099	411 847
<b>Sum (ekskl mva)</b>	<b>324 943</b>	<b>533 902</b>	<b>672 473</b>	<b>784 847</b>

Opplyst revisjonshonorar er oppgitt på bakgrunn av kostnadsført honorar i 2019.  
 Dette for å samkjøre noteopplysningen med 4CastGroup AS

### NOTE 3 PENSJON

Alle ansatte i konsernet har innskuddspensjon.

Oversikt over pensjonskostnader	2019	2018
Administrasjonsgebyr pensjonsordninger	12 156	15 730
Fellesordning for avtalefestet pensjon (AFP)	891 548	1 052 891
Innskuddspensjon	6 388 403	6 359 921
Avvikling ytelsesbasert pensjonsavtale	-184 634	
Periodens øvrige pensjonskostnader for lønn inntil 12 G	7 107 473	7 428 542
Uførerente for lønn over 12 G	45 651	27 953
<b>Periodens totale netto pensjonskostnader</b>	<b>7 153 124</b>	<b>7 456 495</b>

**NOTE 4**   **INVESTERINGER I SELSKAPER**

Selskap	Org.nr	Antall aksjer	%
Boligmappa AS	998 131 650	209 327	93,10
Alva Technologies AS	999 070 167	197 092	60,71
Supertakst AS	999 593 755	130	13,00
4CastGroup AS	913 550 749	1 252 150	51,00

**Sum**

Selskap	Kostpris	Tilgang	Avgang	Verdiendring	Bokført 31.12.
Boligmappa AS	26 705 950	13 470 387	-	14 206 940	54 383 277
Alva Technologies AS	9 858 438		-	2 066 788	11 925 226
Supertakst AS	2 000 000	-	-	-	2 000 000
4CastGroup AS		84 610 230		-	84 610 230
<b>Sum</b>	<b>38 564 388</b>	<b>98 080 617</b>	<b>-</b>	<b>16 273 728</b>	<b>152 918 733</b>

**Boligmappa AS**

Selskapets forretningsadresse er Dronning Mauds gate 10, 0250 Oslo. Selskapet driver virksomhet knyttet til "boligmappa.no - boligens servicehefte på nett". Ambita AS eier ved utgangen av 2019 93,1 % av aksjene. Eierandelen tilsvarer stemmeandelen i selskapet. Selskapet har hatt en positiv utvikling i 2019 hvor inntektene vokste til 24,1 mNOK. Årets resultat er på -2,6 mNOK og egenkapitalen tilsvarer 25,6 mNOK. Selskapet konsolideres i henhold til bruttometoden. Årets tilgang inneholder et konsernbidrag etter skatt på 11 677 835.

**Alva Technologies AS**

Selskapets forretningsadresse er Tordenskiolds gate 2, 0160 Oslo. Selskapet spesialiserer seg på tjenestene knyttet til verdiestimatorene Viridi. Ambita AS eier ved utgangen av 2019 60,71 % av selskapet. Eierandelen tilsvarer stemmeandelen i selskapet. Årets resultat er -4,3 mNOK og egenkapitalen er på 15,5 mNOK. Selskapet konsolideres i henhold til bruttometoden.

**Supertakst AS**

Selskapets forretningsadresse er Vestre Rosten 69, 7072 Heimdal. Selskapet driver virksomhet knyttet til supertakst.no, som er rettet mot takseringsbransjen. Supertakst.no automatiserer arbeidsflyten til takstmenn. I 2016 kjøpte Ambita AS seg inn i selskapet og eier ved utgangen av 2019 13 % av aksjene. Selskapet har møtt sterk konkurranse de siste årene, og inntektene har gått ned med ca 2,5 mNOK fra 2018. Årets ureviderte resultat er på - 1,5 mNOK. og egenkapitalen tilsvarer - 3,5 mNOK. Selskapet ser positivt på fremtiden.

**4CastGroup AS**

Selskapets forretningsadresse er Karenlyst Allé 2, 0278 Oslo. Selskapet driver virksomhet knyttet til teknologi- og kompetansebasert innsamling, bearbeiding og verdikjøpning av data. I september 2019 kjøpte Ambita AS seg inn i selskapet og eier ved utgangen av 2019 51 % av aksjene. Selskapet leverer sterke resultater og har en omsetning på 83,4 mNOK for året 2019. Årets resultat er på 7 mNOK og egenkapitalen tilsvarer 30,8 mNOK.

**NOTE 5**   **KUNDEFORDRINGER**

	MORSELSKAP		KONSERN	
	2019	2018	2019	2018
Brutto kundefordringer	29 955 759	31 925 393	41 438 803	32 967 679
Omklassifisering av ubenyttede kreditnotaer og betalinger		921 523		921 523
Tapsavsetning	-1 059 270	-1 152 503	-1 727 175	-1 200 839
<b>Netto kundefordringer</b>	<b>28 896 489</b>	<b>31 694 413</b>	<b>39 711 628</b>	<b>32 688 363</b>
Tapsavsetning i %	3,5 %	4 %	4 %	4 %

Alle fordringene forfaller i løpet av 2020.



**NOTE 6 LIKVIDER**

				MORSELSKAP		KONSERN	
				2019	2018	2019	2018
<b>Bundne midler</b>							
Skattetrekkskonto				3 686 671	3 760 346	5 907 371	4 130 106
Andre bundne midler				-	-	-	-
<b>Pengemarkedsfond Ambita AS</b>	<b>Bokført 01.01</b>	<b>Nytegning</b>	<b>Avgang</b>			<b>Verdiendring</b>	<b>Bokført 31.12.</b>
Pluss Rente	4 769 479	-	-4 861 217			91 054	-
Pluss Likviditet	13 265 608	-	-13 461 979			196 371	-
Danske Invest Norsk Likviditet Institusjon	5 248 897	-	-5 313 101			64 204	-
<b>Sum pengemarkedsfond</b>	<b>23 283 983</b>	<b>-</b>	<b>-23 636 297</b>			<b>351 629</b>	<b>-</b>

Ambita AS har ingen midler per utgangen av 2019 i likvide pengemarkeds- og obligasjonsfond.

Ambita AS har en kassekreditt på opptil 30 millioner pr 31.12.19. Benyttet kassekreditt ved årsskifte er på 24 663 958 pr 31.12.19. Kassekreditten er sikret i 20 millioner av selskapets kundefordringer og 10 millioner av selskapets driftstilbehør.

**NOTE 7 VARIGE DRIFTSMIDLER**

IMMATERIELLE EIENDELER			MORSELSKAP	
	Anlegg under utførelse	Software	2019	2018
Kostpris 1.1.	58 000	74 909 113	74 967 113	50 766 561
Tilgang i året		20 361 863	20 361 863	26 610 471
Avgang i året til anskaffelseskost		-440 180	-440 180	-937 597
Kostpris, avhendede immaterielle eiendeler	-58 000		-58 000	-
SkatteFUNN		-1 383 848	-1 383 848	-1 472 322
Kostpris 31.12.	-	93 446 948	93 446 948	74 967 113
Akkumulerte avskrivninger 1.1		37 328 720	37 328 720	28 962 983
Årets ordinære avskrivninger		14 567 541	14 567 541	8 365 737
Akkumulerte ordinære avskrivninger, solgte/avhendede		-86 207	-86 207	-
Årets nedskrivning		-	-	-
Samlede av- og nedskrivninger, avhendede immaterielle eiendeler		-	-	-
Akkumulerte av- og nedskrivninger	-	51 810 054	51 810 054	37 328 720
<b>Bokført verdi immaterielle eiendeler 31.12.</b>	<b>-</b>	<b>41 636 894</b>	<b>41 636 893</b>	<b>37 638 392</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid		4 år		

Pågående utviklingsprosjekter omfatter modernisering av Eiendomsregisteret, utbedring av informasjonsportal og ny funksjonalitet på egenutviklede systemer. Inntekspotensialet ansees å dekke aktivisering av egenutvikling. Balanseføring av utviklingsaktiviteter baseres på medgåtte ressurser og kostnader knyttet til prosjektene.

VARIGE DRIFTSMIDLER				MORSELSKAP	
	Transport- mid.	Maskiner og inv.	Bygnings- innr.	2019	2018
Kostpris 1.1.	1 215 522	34 759 568	1 485 291	37 460 381	49 530 524
Tilgang i året	503 740	1 553 444	273 309	2 330 493	813 227
Avgang i året til anskaffelseskost	-1 215 522	-31 136	-910 084	-2 156 742	-12 883 370
Kostpris avhendet utstyr				0	0
Kostpris 31.12.	503 740	36 281 876	848 516	37 634 132	37 460 381
Akkumulerte avskrivninger 1.1.	803 622	31 552 222	1 232 916	33 588 760	44 216 063
Årets ordinære avskrivninger	127 016	1 416 327	127 788	1 671 131	2 057 719
Akkumulerte ordinære avskrivninger, solgte/avhendede	-914 070	-213 914	-910 084	-2 038 068	-12 883 370
Årets nedskrivning				0	0
Samlede av- og nedskrivninger, avhendede driftsmidler				0	0
Akkumulerte av- og nedskrivninger	16 568	32 754 635	450 620	33 221 823	33 390 412
<b>Bokført verdi driftsmidler 31.12.</b>	<b>487 172</b>	<b>3 527 241</b>	<b>397 896</b>	<b>4 412 309</b>	<b>4 069 967</b>
Lineær avskrivningsplan over eiende- lenes økonomiske levetid	4 år	3-10 år	1-10 år		

IMMATERIELLE EIENDELER					KONSERN	
	Anlegg under utførelse	Software	Merverdier	Goodwill <sup>1)</sup>	2019	2018
Kostpris 1.1.	58 000	98 862 892	9 000 000	12 741 816	120 662 708	98 715 695
Tilgang i året datterselskap		11 454 249		70 089 325	81 543 574	
Tilgang i året		42 651 678	-		42 651 678	25 730 729
Avgang i året til anskaffelseskost	-58 000	-1 437 196			-1 495 196	-937 597
SkatteFUNN 2017		-2 439 676			-2 439 676	-2 846 119
Kostpris 31.12.	0	149 091 947	9 000 000	82 831 141	240 923 088	120 662 708
Akkumulerte avskrivninger 1.1		50 216 042	6 600 000	3 837 795	60 653 837	43 367 824
Tilgang i året akkumulerte avskrivnin- ger datterselskap		2 305 111			2 305 111	
Årets ordinære avskrivninger		21 694 843	1 800 000	3 167 410	26 662 253	17 286 013
Avskrivning i datterselskap før oppkjør		3 493 974			3 493 974	
Samlede av- og nedskrivninger, avhendede driftsmidler		-1 083 223			-1 083 223	
Årets nedskrivning		-			0	0
Akkumulerte av- og nedskrivninger	0	76 626 747	8 400 000	7 005 205	92 031 952	60 653 837
<b>Bokført verdi immaterielle eiendeler 31.12.</b>	<b>0</b>	<b>72 465 200</b>	<b>600 000</b>	<b>75 825 936</b>	<b>148 891 136</b>	<b>60 008 870</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid		3 -5 år	3 -5 år	10 år		

<sup>1)</sup> Goodwillen oppstod i forbindelse med trinnvise oppkjøp i Boligmappa AS i 2015 og 2017 samt oppkjøp av 51 % av 4CastGroup AS i september 2019. Goodwillen er knyttet til selskapets samfunnsoppdrag og sterke markedsposisjon. Det vil gjøres en ny vurdering av anskaffet goodwill i 2020.

DRIFTSMIDLER	KONSERN				
	Transport- mid.	Maskiner og inv.	Bygnings- innr.	2019	2018
Korrigert kostpris 1.1	1 215 522	35 143 973	1 485 291	37 844 786	49 867 382
Tilgang i året datterselskap		2 503 647	0		
Tilgang i året	503 740	1 597 128	273 309	2 374 177	860 774
Avgang i året til anskaffelseskost	-1 215 522	-186 221	-910 084	-2 311 827	-12 883 370
Kostpris avhendet utstyr				0	0
Kostpris 31.12.	503 740	39 058 527	848 516	40 410 783	37 844 786
Akkumulerte avskrivninger 1.1.	803 622	31 552 222	1 232 915	33 588 759	44 300 273
Tilgang i året akkumulerte avskrivninger datterselskap		1 235 181		1 235 181	
Årets ordinære avskrivninger	127 016	1 602 816	127 788	1 857 620	2 171 856
Avskrivning i datterselskap før oppkjøp		233 686		233 686	
Akkumulerte ordinære avskrivninger, solgte/avhendede	-914 070	-402 388	-910 084	-2 226 542	-12 883 369
Årets nedskrivning		353 971		353 971	
Akkumulerte av- og nedskrivninger	16 568	34 575 488	450 619	35 042 675	33 588 760
<b>Bokført verdi driftsmidler 31.12.</b>	<b>487 172</b>	<b>4 483 039</b>	<b>397 897</b>	<b>5 368 109</b>	<b>4 256 027</b>
Lineær avskrivningsplan over eiendelenes økonomiske levetid	4 år	3-10 år	1-10 år		

## NOTE 8 SKATT

Spesifikasjon av forskjellen mellom regnskapsmessig resultat og skattepliktig resultat.

	MORSELSKAP	
	2019	2018
Betalbar skatt på årets skattegrunnlag	65 164	4 437 741
Betalbar skatt på avgitt konsernbidrag	3 293 748	
Endring i utsatt skattefordel pga mottatt konsernbidrag		
Endring i utsatt skatt <sup>1)</sup>	-373 682	881 536
Effekt endring utsatt skattefordel endring skattesats		
Effekt av tilgang datterselskap utsatt skatt		
Skattekostnad før konsernetablering 4Castgroup AS		
For lite skatt avsatt 2018	852 441	
Sum skattekostnad	3 837 671	5 319 277
<b>Beregning av årets skattegrunnlag</b>		
Resultat før skattekostnad	17 282 700	23 498 835
Permanente forskjeller <sup>2)</sup>	-1 002 309	579 008
Endring i midlertidige forskjeller før fremførbart underskudd	-1 012 609	-3 812 247
Anvendt underskudd til fremføring		-971 071
Mottatt konsernbidrag		
Avgitt konsernbidrag	-14 971 583	
Årets skattegrunnlag	296 201	19 294 525

Spesifikasjon av forskjellen mellom regnskapsmessig resultat og skattepliktig resultat.

	MORSELSKAP	
	2019	2018
<b>Oversikt over midlertidige forskjeller:</b>		
Driftsmidler	-852 064	1 183 151
Fordringer	-1 109 334	-1 107 992
Avsetning etter god regnskapsskikk	-608 240	-754 260
Pensjoner	399 187	207 207
Gevinst- og tapskonto		
Sum midlertidige forskjeller før underskudd til fremføring	-2 170 452	-471 895
Underskudd til fremføring		
Sum midlertidige forskjeller som inngår i utsatt skatt	-2 170 452	-471 895
Underskudd til fremføring som ikke inngår i grunnlag utsatt skattefordel		
Underskudd til fremføring i forbindelse med fusjon av Estate advisor AS		
Underskudd til fremføring som ikke inngår i beregning av utsatt skatt/utsatt skattefordel		
Konsernbidrag 4Castgroup AS - utlignet mot utsatt skattefordel		
Sum midlertidige forskjeller som inngår i utsatt skatt	-2 170 452	-471 895
Utsatt skatt beregnes med	22 %	22 %
Utsatt skatteforpliktelse eller -fordel	-477 499	-103 817
Endring utsatt skatt	-373 682	881 536
<b>Forklaring til årets skattekostnad, av resultat før skatt</b>		
Resultat før skatt	17 282 700	23 498 835
Skatt av resultat før skatt	3 802 194	5 404 732
Permanente forskjeller	(220 508)	133 172
Effekt på utsatt skatt pga av endret skattesats	-	4 719
Effekt av ikke balanseført utsatt skattefordel	(596 456)	
Periodiseringseffekt SkatteFUNN		
Korrigerende av tidligere feil	852 441	-223 346
<b>Beregnet skattekostnad</b>	<b>3 837 671</b>	<b>5 319 277</b>
Effektiv skattesats <sup>3)</sup>	24 %	23 %
<b>Forklaring av balanseført betalbar skatt</b>		
Betalbar skatt på årets skattegrunnlag	3 358 912	4 437 741
Skattefunn		-1 496 353
Betalbar skatt på avgitt/mottatt konsernbidrag	-3 293 748	
<b>Betalbar skatt i balansen</b>	<b>65 164</b>	<b>2 941 387</b>

<sup>1)</sup> Henynstatt periodiseringseffekt SkatteFUNN.

<sup>2)</sup> Ekskluderer fradragsberettigede kostnader herunder representasjon, samt fradrag for resultatandel til tilknyttedeselskap da resultatandelene er beskattet i de respektive selskapene.

<sup>3)</sup> Skattekostnad i prosent av resultat før skatt.

**NOTE 9 SKATT KONSERN**

ÅRETS SKATTEKOSTNAD	KONSERN	
	2019	2018
Resultatført skatt på ordinært resultat:		
<b>Betalbar skatt</b>	2 843 467	4 437 741
Endring i utsatt skattefordel	-531 491	470 758
Effekt av tilgang datterselskap utsatt skatt	2 205 970	
Skattekostnad før konsernetablering 4Castgroup AS	-742 136	
For lite skatt avsatt 2018	852 441	
Skattekostnad før konsernetablering 4Castgroup AS	4 628 251	4 908 499
Betalbar skatt i balansen:		
<b>Betalbar skatt på årets resultat</b>	2 843 467	4 437 741
Betalbar skatt på mottatt konsernbidrag	-1 743 521	
Skattefunn		-1 496 353
Forskuddsbetalt skatt Sverige	-1 034 782	
Sum betalbar skatt i balansen	65 164	2 941 387

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

MIDLERTIDIGE FORSKJELLER	KONSERN		
	2019	2018	Endring
Varige driftsmidler	-2 034 117	502 155	-2 536 272
Fordringer	-1 825 418	-1 156 328	-669 090
Avsetning etter god regnskapsskikk	-10 407 237	-9 624 691	-782 546
Pensjoner	399 187	207 207	191 980
Gevinst- og tapskonto	0	0	0
Sum midlertidige forskjeller før underskudd til fremføring	-13 867 585	-10 071 657	-3 795 928
Underskudd til fremføring	-26 373 743	-12 122 279	-14 251 464
Underskudd til fremføring som ikke inngår i beregning av utsatt skatt/utsatt skattefordel	18 098 782	2 467 259	15 631 523
Sum midlertidige forskjeller som inngår i utsatt skatt	-22 142 546	-19 726 677	1 380 059
Utsatt skattefordel (22 %)	-4 871 360	-4 339 869	-531 490

**NOTE 10 EGENKAPITAL**

Aksjekapitalen til Ambita AS består av 60 000 aksjer med pålydende 100 kr. Selskapet har kun én aksjeklasse hvor alle aksjene gir like rettigheter på generalforsamlingen. Staten ved Nærings- og fiskeridepartementet eier alle aksjene i selskapet.

EGENKAPITAL	MORSELSKAP		
	Aksjekapital	Annen egenkapital	Sum egenkapital
Egenkapital pr. 01.01.2019	6 000 000	123 915 524	116 057 979
Årets resultat		13 445 031	13 445 031
Avsatt utbytte		-2 329 345	-2 329 345
<b>Egenkapital pr. 31.12</b>	<b>6 000 000</b>	<b>135 031 208</b>	<b>141 031 206</b>

EGENKAPITAL	KONSERN			
	Aksjekapital	Annen egenkapital	Minoritetsandel	Sum egenkapital
Egenkapital pr. 01.01.2019	6 000 000	99 023 929	6 847 978	111 871 907
Årets resultat		6 489 845	-666 483	5 823 362
Tilgang datterselskap		-1 792 452	13 951 456	12 159 004
Endring eierandeler minoritet		-1 280 735	1 280 735	-
Minoritet andel konsernbidrag		-805 771	805 771	-
Andel skatt på konsernbidrag ført mot egenkapital i 4castgroup		770 399,88	740 188,12	1 510 588
Andel andre korrigeringer mot egenkapital i 4castgroup4castgroup		-13 369,65	-12 845,35	-26 215
Andre korrigeringer mot egenkapital		559 764,00	395 824,00	955 588,00
Avsatt utbytte		-2 329 345		-2 329 345
<b>Egenkapital pr 31.12</b>	<b>6 000 000</b>	<b>100 622 264</b>	<b>23 342 625</b>	<b>129 964 889</b>



**NOTE 11    TRANSAKSJONER OG MELLOMVÆRENDE MED NÆRSTÅENDE**

Nærstående	Eierandel %	Kjøp	Salg	Mottatt konsernbidrag	Kortsiktig fordring	Langsiktig fordring <sup>1)</sup>
Boligmappa AS	93,10		1 956 496	14 971 583	883 045	-
Alva Technologies AS	60,71	778 540	232 160	-	140 299	-
Supertakst AS	13,00			-	-	-
4CastGroup AS	51,00			-	-	-

<sup>1)</sup> Langsiktig fordring renteberegnes i henhold til gjeldende avtale.

**NOTE 12    OFFENTLIGE TILSKUDD**

	MORSELSKAP		KONSERN	
Støtte fra	2019	2018	2019	2018
Direktoratet for byggkvalitet	-	450 000	-	450 000
SkatteFUNN	1 383 849	1 496 353	3 499 049	3 652 363
<b>Sum offentlige tilskudd</b>	<b>1 383 849</b>	<b>1 946 353</b>	<b>3 499 049</b>	<b>4 102 363</b>

Godkjent SkatteFUNN som reduksjon av aktiverte egenutviklede systemer og lønnskostnader.

**NOTE 13    OPERASJONELLE LEIEAVTALER**

HUSLEIE	MORSELSKAP	KONSERN
0-1 år	6 717 164	11 325 168
1-5 år	19 829 229	31 129 946
5-10 år	-	-

**NOTE 14    HENDELSER ETTER BALANSEDAGEN**

Det har ikke inntruffet andre hendelser som vil påvirke regnskapsmessige verdier per 31.12.2019.

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Ambita AS

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert årsregnskapet for Ambita AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2019, og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

## Uttalelse om øvrige lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

## Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 15. april 2020  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Kjetil Andersen  
statsautorisert revisor

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

**Kjetil Andersen**

**Statsautorisert revisor**

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## **APPENDIX E**

### **METRIA AB' FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2021, 2020 AND 2019**





Insikter som ritar om kartan

# Årsredovisning 2021



# Innehållsförteckning

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# VD-ord

När jag blickar tillbaka på året som gått konstaterar jag att det varit ett roligt, intensivt och händelserikt år för Metria. Vi har utvecklat bolaget till nästa nivå och levererat ett av våra bästa helårsresultat någonsin.

**// Jag är mycket stolt över att leda en organisation med engagerade medarbetare som tillsammans levererat ett mycket starkt resultat.**

## Innovation och effektivitet

Under året har vi fokuserat på att öka takten i vår innovation, produktion och effektivitet. Detta har lett till en förbättrad tjänste- och produktportfölj, mer lönsamma projekt och en ökad takt i produktutveckling och digitalisering av verksamheten. Tillsammans med en fortsatt god kostnadskontroll har detta starkt bidragit till det goda resultatet.

## Flexibelt arbetssätt

Metria är en arbetsplats som präglas av medarbetare med ett högt engagemang och stor passion. Alla har anpassat sig mycket väl efter de förutsättningar som pandemin fört med sig. Vi har bedrivit ett systematiskt arbete för att minimera pandemins konsekvenser och undvika smittspridning. Under 2021 införde vi ett flexibelt arbetssätt som mottagits mycket väl i organisationen. Detta gör att vi är förberedda och har ett arbetssätt som fungerar

när arbetssituationen ändras och pandemin klingar av.

## Ökad efterfrågan

Vi ser en fortsatt stark efterfrågan från såväl offentlig verksamhet som privata bolag. Digitalisering och automatisering liksom de stora samhällstrenderna med fortsatt urbanisering och krav på hållbar utveckling är starka drivkrafter i vår affär.

Hantering av stora datamängder och god tillgång till information av hög kvalitet är en allt viktigare förutsättning för att skapa innovationer som möter dessa trender. För oss som helhetsleverantör inom geodata, affärs- och fastighetsinformation skapar det goda affärsmöjligheter.

## Stabila kundrelationer

Vi har en stor kundbas inom flera olika branscher, med i många fall mycket långa och stabila affärsrelationer. Vi är mycket glada över det goda resultatet i årets kundundersökning då det är ett kvitto på att vi möter våra kunders behov och förväntningar. Den breda basen av nöjda kunder och exponeringen mot flertalet branscher gör vår affär mindre sårbar och ger Metria en gynnsam position på en växande marknad.

## Hållbarhet

Hållbarhet är en central del av vår verksamhet. Majoriteten av de digitala lösningar och informationen vi levererar används för att driva samhällsutvecklingen i en mer hållbar riktning. Under året har vi gjort många insatser som

förbättrat, förtydligat och synliggjort vårt arbete med miljöfrågor. Att fortsatt vara ISO-certifierade inom miljö är en kvalitets-säkring av det ständigt pågående arbetet.

## Framtid

Med en stärkt position som Sveriges ledande bolag inom geodata, fastighets- och affärsinformation står vi nu redo att gå in i nästa fas av vår utveckling.

**// Vi är redo att gå in i nästa fas av Metrias utvecklingsresa**

Vi har ett starkt erbjudande som ligger i linje med våra kunders behov och en tydlig uppgift att bidra med affärskritisk information till deras verksamheter.

Jag ser fram emot ett utvecklande år tillsammans med våra kunder, medarbetare och samarbetspartners.

## Anders Hugosson

VD Metria



# 2021 i korthet

## Finansiell utveckling

Nettoomsättningen uppgick till 428,1 MSEK (417,1), vilket är en ökning med 2,6 %. Ökningen har till största del genererats från affärsområdet Geoinformation.

Rörelsens kostnader exklusive avskrivningar uppgick till 384,0 MSEK (402,5) vilken är en förbättring om 18,5 MSEK.

Resultatet (EBITDA) ökade med 162,8 % och uppgick till 44,6 MSEK (17,0).

## Affärsområde Geoinformation

Affärsområdet har haft en mycket positiv resultatutveckling och tillväxt inom samtliga affärsenheter. En förbättrad tjänste- och produktportfölj, mer lönsamma projekt och fortsatt god kostnadskontroll är alla bidragande faktorer till den positiva utvecklingen.

Våra informationsprodukter inom geodata, fastighets- och affärsinformation har haft en positiv utveckling inom telekom-, skogs- och energisektorn. Vi har dessutom tagit fram och levererat helt nya informationslager med täckning över hela Sverige till både internationella techbolag, telekombolag och myndigheter.

Metria förser myndigheter som har samhällsviktiga uppdrag med relevanta data för att skydda samhällskritiska värden och bevara natur och miljö. Ett exempel är Nationella Marktäckedata som är högkvalitativa öppna data om landskapet och markanvändningen i Sverige. Under 2021 har vi, på uppdrag av Vinnova och nio myndigheter, genomfört ett projekt som utvecklat innovativa metoder för effektiv ajourhållning av Nationella marktäckedata med stöd av automatisering, tidsserieanalyser och maskininlärning.

Behovet av digitalisering och automatisering driver efterfrågan på information och system. Den nyutvecklade produkten Metria Markkoll har mottagits väldigt väl av marknaden. Produkten digitaliserar, automatiserar och effektiviserar hanteringen av information genom hela nätutbyggnadsprocessen.

## Affärsområde Plan- och mättjänster

Affärsområdet har haft en positiv resultatutveckling som framför allt drivits av ökad efterfrågan. Ett ökande bostadsbyggande, teknikutveckling och krav på digitalisering gynnar affären.

Under året har vi expanderat kraftigt inom byggsegmentet. En viktig faktor är utvecklade relationer och affärer med våra samarbetspartners, såväl byggkoncerner som teknik-konsultbolag.

Tillväxten inom det kommunala segmentet har också varit mycket god. Ökad efterfrågan och utvecklade kundrelationer har bidragit till den positiva utvecklingen. I nuläget levererar vi plan- och mättjänster till över 100 kommuner.

Vi har en fortsatt stark position inom infrastrukturen. Under året har vi genomfört omfattande stomnät- och detaljmättningsprojekt längs järnväg.

För att möta den ökade efterfrågan på våra tjänster påbörjade vi en rekryteringskampanj i slutet av året. Målsättningen med kampanjen är att rekrytera 30 mättningsingenjörer över hela Sverige under 2022.

**428,15**

Nettoomsättning  
MSEK (417,1)

**44,6**

Rörelseresultat (EBITDA)  
MSEK (17,0)

**7,6 %**

Rörelsemarginal  
MSEK (-1,9 %)

**48,9 %**

Soliditet  
(45,3 %)



# Om Metria

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# Detta är Metria

*En stor del av en organisations konkurrenskraft och förutsättningar för innovation och digitalisering ligger i tillgången till rätt information, med rätt kvalitet och i rätt tid. Den geografiska dimensionen ger en unik möjlighet att upptäcka komplexa samband och få nya insikter som kan vara centrala för beslut i många långsiktiga samhällsfrågor, för att nå klimatmålen och i affärsprocesser i alla typer av verksamheter.*

Genom att skapa, analysera, förädla och visualisera geografiska data bidrar Metria med värdefull information till företag, kommuner och myndigheter. Informationen är ofta en kritisk komponent i beslutsfattande och i digitalisering av verksamheten.

Vårt erbjudande omfattar hela kedjan från att identifiera kundens behov av geodata\*, fastighets- och affärsinformation till att samla in, analysera och visualisera data för att skapa insikter som leder till smartare, säkrare och grönare beslut.

**// Vi hjälper våra kunder ta smartare, säkrare och grönare beslut med hjälp av geodata.**

## Vi är Metria

Vi är ca 245 medarbetare på 20 kontor som är specialister inom bland annat geodata, mätningsteknik, GIS\*- och fjärranalys samt IT-utveckling. Vi finns över hela landet och har alla en och samma drivkraft: att tillsammans med våra kunder skapa ett hållbart samhälle.

## Tillsammans utvecklar vi samhället

Bland våra kunder finns kommuner, myndigheter, bolag inom bygg, skog, energi och telekom, bank och försäkring. Gemensamt för dem är att de bidrar till att utveckla samhället.

## Affärsområden

Metrias verksamhet bedrivs i två affärsområden; Geoinformation och Plan- och mättjänster.

**Geoinformation** förser kunderna med förädlad affärs-, fastighets- och geografisk information samt system för att hjälpa kunder att digitalisera, automatisera och effektivisera sina processer och användandet av denna information. Affärsområdet har även Sveriges ledande analysverksamhet inom GIS-området.

**Plan- och mättjänster** förser kommuner, bygg-, anläggnings- och teknikkonsultbolag med tillförlitlig information genom att tillhandahålla plan- och mättjänster i hela samhällsbyggnadsprocessen.

\* **Geodata** är digital information med ett geografiskt läge.  
**GIS** är en förkortning av geografiska informationssystem.

## Vision

Vi visualiserar verkligheten för att skapa ett hållbart samhälle.

## Affärsidé

Vi hjälper våra kunder fatta smartare, säkrare och grönare beslut med hjälp av geodata.

## Värderingar

Mod, respekt, nyfikenhet



# Vi bidrar till ett smartare, säkrare och grönare samhälle

## Smartare samhälle

Data kan ses som det nya guldet i ett alltmer digitalt samhälle. Mängden data ökar lavinartat och får en alltmer betydande roll med fem miljarder uppkopplade människor, ännu fler saker och teknik som AI och 5G.

Detta påverkar förstås de storskaliga satsningar på bostäder och infrastruktur som pågår i Sverige. Genom att skapa, analysera, förädla och visualisera geografisk information hjälper Metria företag, kommuner och myndigheter att förstå viktiga samhällsfrågor för att fatta väl-informerade beslut.

## // Vi visualiserar verkligheten för att skapa ett hållbart samhälle.

Med effektiv användning av geodata i obrutna digitala processer bygger vi tillsammans ett smartare samhälle.

## Säkrare samhälle

Geodata är en central resurs i många organisationer och en förutsättning för att verksamheten ska fungera. Men för att kunna lita på besluten behöver informationen vara aktuell och korrekt.

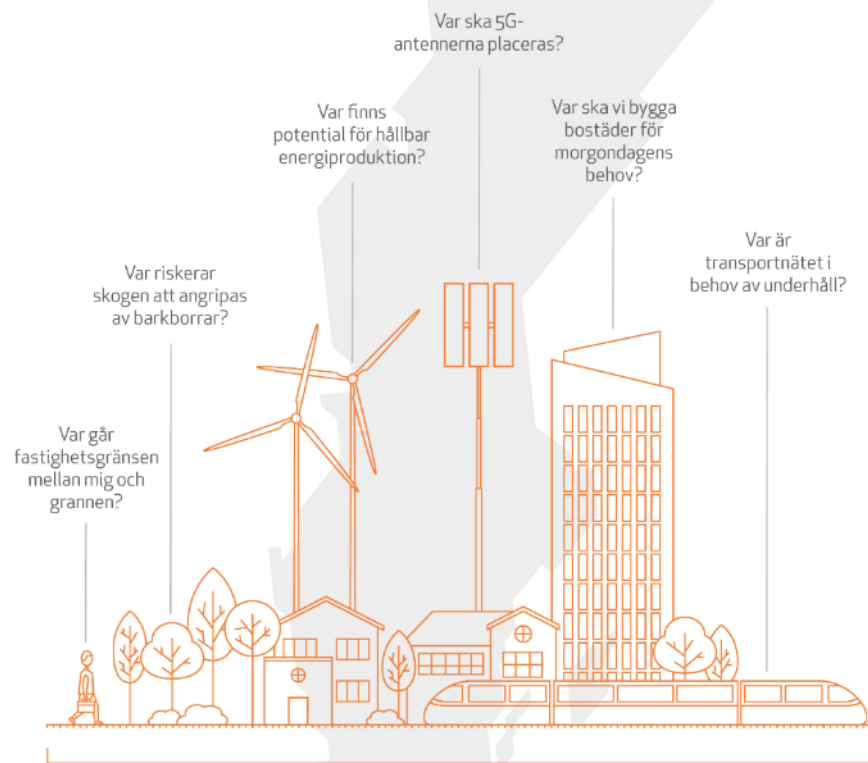
Metria är en av få leverantörer som är certifierade inom informationssäkerhet och vi förser hundratals organisationer med kvalitets-säkrad, uppdaterad och tillgänglig geodata, fastighets- och affärsinformation.

## Grönare samhälle

Utmaningarna inom klimat- och miljöområdet är stora och ofta gränsöverskridande. Öppen och lättillgänglig geografisk information är en förutsättning för att både genomföra och följa upp Sveriges miljömålsättningar.

Metria förser myndigheter med beslutsunderlag för att skydda samhällskritiska värden och för att bevara och utveckla vår natur och miljö på ett ansvarsfullt sätt.

## Var? Metria har svaren



Med rätt insikter skapar vi ett smartare, säkrare och grönare samhälle



**Smartare**  
Rätt information ger smartare beslut



**Säkrare**  
Kunskap ger säkrare beslut



**Grönare**  
Nya insikter ger grönare beslut

# Smartare samhällsbyggnad

*Vi är på väg mot en värld där det mesta är uppkopplat, såväl människor som maskiner och byggnader. Det påverkar förstås de storskaliga satsningar på bostäder och infrastruktur som pågår i Sverige. Med effektiv användning av geodata i obrutna digitala processer bygger vi tillsammans ett smartare samhälle.*

## Ett hållbart digitaliserat Sverige

Regeringen har pekat ut behovet av att digitalisera samhällsbyggnadssektorn och att skapa förutsättningar för en obruten digital process. Det innebär att all information, så som översiktsplaner, detaljplaner och bygglov hanteras i en obruten digital kedja. En väl-ordnad försörjning av geodata genom hela samhällsbyggnadsprocessen är en av de viktigaste framgångsfaktorerna.

## Plan- och mättjänster i hela samhällsbyggnadsprocessen

Vi hjälper fler än hundra kommuner med aktuell och kvalitetssäkrad information, exempelvis genom att ajourhålla kommuners primärkartor, skapa grundkartor, ta fram detaljplaner, skapa nybyggnadskartor samt utföra utsättningar och inmätningar.

Med plan- och mättjänster förser vi kommuner, bygg-, anläggnings- och teknikonsultbolag med tillförlitlig geografisk information genom hela samhällsbyggnadsprocessen.

Inom Metria finns expertis i hela kedjan, från inhämtning och kvalitetssäkring av geografisk information till analys och strukturerad leverans och tillämpning.

**// Geodata sätter förändringar i sina sammanhang och bidrar med insikter för att skapa lösningar på många utmaningar vi står inför.**

## Digitalisering och automatisering

Inom telekom- och energimarknaden sker stora investeringar i nätinfrastruktur för att möta skriande behov. Som helhetsleverantör bidrar Metria med affärskritisk information, från projektering till byggnation. Den nytutvecklade produkten Metria Markkoll digitaliserar och automatiserar hanteringen av bland annat tillstånd och avtal med berörda fastighetsägare vilket gör nätutbyggnaden långt mer effektiv.

## 50 år med Falkenbergs kommun

Uppdaterad information och geodata är viktigt för en hållbar samhällsutveckling och beslut fattade på korrekta grunder.

Sedan 1972 hjälper våra medarbetare Falkenbergs kommun med mätning i alla led inom samhällsbyggnadsprocessen, från primärkartor, grundkartor och nybyggnadskartor till lägeskontroller och husutsättning.

[Läs mer](#)



# Säkrare beslut

*Idag förlitar vi oss nästan enbart på digital information för att samhället ska fungera. En stor del av en organisations konkurrenskraft ligger därför i tillgången till rätt information, med rätt kvalitet, i rätt tid. En alltmer utbredd digitalisering och ökande datamängder ökar kraven på informationssäkerhet och datakvalitet.*

Geodata är en central resurs i många organisationer och en förutsättning för att verksamheten ska fungera. [Geodatarapporten 2021](#) visar att många verksamheter är helt beroende av geodata. Informationen används för att planera, genomföra och följa upp arbetet. Dessutom är geodata grunden för beslut i många långsiktiga samhällsfrågor och används som beslutsstöd såväl operativt som strategiskt.

**// Geodata är grunden för beslut i många långsiktiga samhällsfrågor, för att nå klimatmålen och i affärsprocesser.**

## Kvalitetssäkrad och aktuell geodata

Grunden för tillförlitliga beslut är en informationsförsörjning som kontinuerligt säkerställer uppdaterad, relevant och kvalitetssäkrad information som motsvarar organisationens behov. Det innebär att samla in, skapa, hantera, analysera och tillgängliggöra geodata på ett strukturerat sätt, vare sig de produceras internt eller externt.

## Tillgänglighet och tillförlitlighet

För att göra informationen tillgänglig och lättanvänd krävs rutiner och processer för hämtning, kvalitetssäkring och uppdatering.

Metria är experter på hela kedjan: vi hanterar, förädlar, kvalitetssäkrar och tillgängliggör dagligen stora mängder geodata till våra kunder och säkerställer därmed en behovsanpassad och tillförlitlig informationsförsörjning.

## Certifierade inom informationssäkerhet

Metria har tagit ett helhetsgrepp kring informationssäkerhet och skapat en fungerande, långsiktig process för att erbjuda våra kunder det skydd de behöver. 2019 blev vi som ett av få bolag i Sverige certifierade enligt ISO 27001 (Informationssäkerhet).

Metrias tjänster anpassas alltid till den säkerhetsnivå kunden kräver och vi erbjuder bland annat utveckling, drift och förvaltning av Sverige-baserade SaaS-tjänster, skyddsklassade medarbetare och lokaler, kryptering och säker kod.



## Sveaskog får hög kvalitet och leveranssäkerhet med Metria Maps

Statliga Sveaskog är med sina tre miljoner hektar Sveriges största skogsägare. För att bedriva ett omfattande, hållbart och effektivt skogsbruk krävs stora mängder geodata av olika slag. Med karttjänsten Metria Maps tillgodoses organisationens behov av uppdaterad information på ett effektivt sätt.

[Läs mer](#)



# Grönare samhälle

*Klimatrelaterade risker skär genom alla samhällssektorer och berör alla människor. Omfattande nationell och internationell samverkan krävs för att nå utsläppsmålen. Tillgång till aktuella geodata av hög kvalitet är centralt för en gemensam beslutsgrund och för genomförande och uppföljning av insatserna.*

Metria förser myndigheter med relevanta beslutsunderlag för att skydda både samhällskritiska värden och natur och miljö.

Vi använder artificiell intelligens, automatiseringar och tidsserieanalyser för att analysera och skapa ny information till en mängd olika verksamheter. Ett exempel är att vi under de senaste åren utvecklat metoder för att med satellitbilder, laserdata och ny teknik kartlägga marktäcket i Sverige.

## Digitalisering av våtmarksinventeringen

Den svenska våtmarksinventeringen (VMI) är en omfattande kartläggning där omkring 35 000 våtmarksobjekt kartlagts. Inventeringen som inleddes på 1980-talet och pågick under 25 år är till stora delar analog. Metria har på uppdrag av Naturvårdsverket påbörjat digitalisering av materialet. Det kommer att underlätta planeringen av grön infrastruktur, skydds- och restaureringsinsatser och annan samhällsplanering.

## Nationella Marktäckedata tilldelas innovationspris

Nationella marktäckedata tilldelades under 2021 Kartografiska Sällskapets innovationspris med motiveringen:

**” För framtagandet av Nationella marktäckedata och dess kompletterande produkter. Det har snabbt blivit ovärderliga grunddata för ett stort antal användare i arbetet med biologisk mångfald, hållbar markanvändning, ekosystemtjänster, samhällsbyggnad- och planering samt klimat och sårbarhet. Genom myndighets-samverkan har resurserna använts effektivt till att ta fram en rikstäckande kartering som inom det svenska miljöarbetet skapar ökad förståelse för Sveriges markanvändning och stimulerar till vidareutveckling av analyser och följdprodukter.**

## Ajourhållning av rikstäckande kartering

Nationella marktäckedata (NMD) är ett viktigt underlag för arbetet med biologisk mångfald, hållbar markanvändning, ekosystemtjänster, samhällsbyggnad- och planering samt klimat och sårbarhet.

Genom projektet ”Agenda för landskapet” vill nio samverkande myndigheter säkerställa tillgången till aktuella, högkvalitativa och öppna data om landskapet och markanvändningen i Sverige. På uppdrag av Naturvårdsverket har Metria drivit stora delar av projektet och utvecklat innovativa metoder för effektiv ajourhållning av NMD med stöd av automatisering, tidsserieanalyser och maskininlärning

[Läs mer](#)



# Hållbarhetsrapport

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# Hållbarhet hos Metria

*Hållbarhet är del av Metrias affärsstrategi och är integrerat i hela verksamheten, där vi arbetar på ett sådant sätt att vi efterlämnar ett väl fungerande företag och verksamhet till kommande generationer. Metria tar ansvar i omställningen till ett hållbart samhälle.*

## Hållbarhetsstyrning

Hållbarhetsarbetet inom Metria styrs av bolagets miljöledningssystem, uppförandekod och arbetsmiljöpolicy. I Metrias uppförandekod formuleras företagets miljöpolicy som bryts ner i rutiner, riktlinjer och mätbara mål som delges i hela organisationen.

Metria stödjer FN-initiativet Global Compact och tar därmed ställning i frågor som rör mänskliga rättigheter, arbetsvillkor, miljö och korruption. Metria följer FN:s deklaration om mänskliga rättigheter och OECD:s principer och normer för globala företag.

## Transparent hållbarhetsrapport

Hållbarhetsrapporten är upprättad enligt Årsredovisningslagen kapitel 6 §11 och följer Global Reporting Initiative (GRI) rapporteringsstandardnivå core i syfte att upprätta en hållbarhetsredovisning som tillgodoser såväl företagets som intressenternas behov av information. Metria utgår från årsredovisningslagens krav på hållbarhetsrapport.

I enlighet med Globala delmålet 12:6 ser vi till att tillämpa hållbara metoder och framtagning av en hållbarhetsredovisning. Att värna om detta i anslutning till Metrias verksamhet är en viktig del av Metrias hållbarhetsarbete.

## Hållbara dimensioner

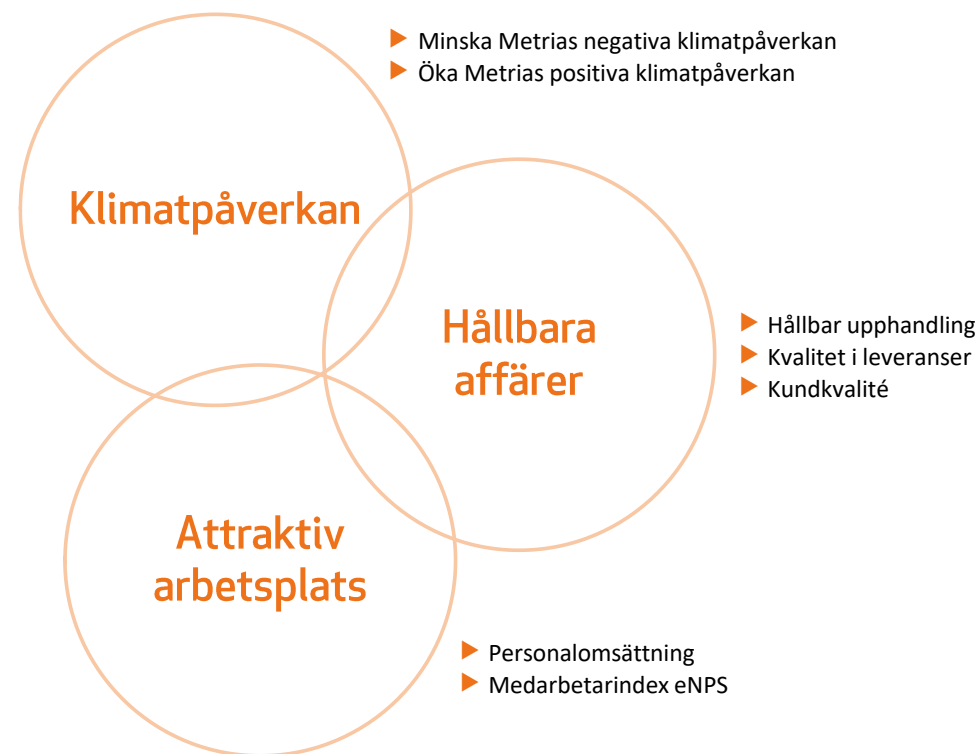
Metria arbetar utifrån att säkra en långsiktig och hållbar utveckling i balans mellan sociala, miljömässiga och ekonomiska intressen. Ekonomisk hållbarhet är en förutsättning för att företaget ska överleva och motorn för utveckling. Det innebär att verksamheten går med vinst så att den kan växa och ge ökat värde och att Metria gör hållbara affärer avseende affäretik, kundnöjdhet och utbud av produkter och tjänster. Social hållbarhet innefattar ansvarsfull personalpolitik, att Metria har etiska policyer kring exempelvis upphandling och underentreprenader samt tar ansvar för arbetarskyddsfrågor och hälsa. Miljömässig hållbarhet berör det arbete där Metria har satt miljöpolicy och mål, att personalen är medvetna om dessa och att företaget strävar efter att minimera miljöbelastningen.

## Fokusområden

Utifrån de hållbara dimensionerna har Metria satt upp tre fokusområden: klimatpåverkan, hållbara affärer och attraktiv arbetsplats. Inom varje fokusområde finns uppsatta mål som bedrivs kontinuerligt med uppföljning och styrning.

Metrias interna och externa miljö- och hållbarhetsarbete är en stor och viktig del av vår profil, där fokusområdena hänger samman med tydliga synergier.

## Metrias tre fokusområden





### Väsentlighetsanalys – Intressentdialog

För att definiera det mest väsentliga hållbarhetsfrågorna för Metria används resultat från intressentdialoger samt analyser av strategiska frågor och drivkrafter i samhället. De viktigaste intressentgrupperna är: styrelse, kunder och anställda. Se prioriterade områdena från respektive intressent i tabellen nedan.

Intressent	Prioriterat område
Styrelse	Innovativa produkter och tjänster Kvalitet i leveranser Stabil och hållbar ekonomi
Kunder	Miljöpåverkan transporter Kvalitet i leveranser Mångfald
Anställda	Attraktiv arbetsplats Innovativa produkter och tjänster Kvalitet i leveranser

### ISO certifieringar

Metria är certifierat inom ISO 14001 Miljö, ISO 9001 Kvalitet samt ISO 27001 Informations-säkerhet.

Miljöcertifieringen är ett bevis på att Metria har byggt upp ett miljöledningssystem som bland annat omfattar rutiner för ständiga förbättringar, hantering av styrande- och redovisande dokument och lagerförläggning. Att det finns en miljöpolicy och dokumenterade miljömål och handlingsplaner samt planlagda och godkända miljörevisioner.



### Identifierade risker och vidtagna åtgärder

Metria har väl fungerande rutiner för risk- och avvikelshantering samt en visselblåsfunktion. I hållbarhetsarbetet har ett antal risker identifierats och åtgärder vidtagits för att förebygga dessa. Sammanfattning presenteras i tabellen nedan.

Typ av risk	Proaktiva åtgärder
<b>Extern</b>	
Lagstiftning och myndighetsbeslut	Lagbevakning och miljöcertifiering
	Årlig hållbarhetsutbildning för alla anställda
<b>Operativa risker</b>	
Kompetensförsörjning och personalomsättning	Ett proaktivt arbete för att öka medarbetarnöjdheten
Korruption	Årlig hållbarhetsutbildning för alla anställda
	Visselblåsfunktion
Mänskliga rättigheter & arbetsrätt i leverantörskedjan	Uppförandekod för leverantörer och screening



# Vi bidrar till de globala målen

FN:s 17 globala mål är hörnstenarna i Agenda 2030, en gemensam definition av vad hållbar utveckling innebär miljömässigt, socialt och ekonomiskt.

För Metria är det en självklarhet att aktivt arbeta mot de mål som ligger nära vår verksamhet. Metria bidrar direkt eller indirekt till alla de 17 globala målen, där vi valt att fokusera på åtta av de som har särskild bäring mot bolagets verksamhet. Dessa åtta är 3. God hälsa och välbefinnande, 8. Anständiga arbetsvillkor och ekonomisk tillväxt, 11. Hållbara städer och samhällen, 12. Hållbar konsumtion och produktion, 13. Bekämpa klimatförändringarna, 14. Hav och marina resurser, 15. Ekosystem och biologisk mångfald samt 16. Fredliga och inkluderande samhällen.

Metria förser myndigheter och bolag med en mängd olika geodata som beskriver vår natur och miljö. Dessa används bland annat för att bevara, restaurera och säkerställa ett hållbart nyttjande av ekosystem, skydda biologisk mångfald och naturliga livsmiljöer samt bevara kust- och havsområden.

Vår hållbarhetsredovisning påvisar verksamhetens arbete för att nå de prioriterade målen och främja hållbar utveckling.



## Så påverkar exploatering ekosystemen längs kusterna

Projekt som nya hamnar, pirar och muddringar längs kusterna påverkar den fysiska livsmiljön för djur och växter. Genom en unik kartläggning har Metria hjälpt Havs- och vattenmyndigheten, HaV, att få en bild av läget.

[Läs mer om projektet](#)



## Fokusområde – Klimatpåverkan



Metria bidrar till hållbar utveckling utifrån individens och miljöns behov genom att göra städer inkluderande, säkra och hållbara. Metria är med i projekt som syftar till att minska städernas negativa miljöpåverkan. Här ingår tågtrafik, kollektivtrafik och hållbara transportlösningar.

Ett av dessa projekt är utbyggnaden av Stockholms tunnelbanesystem där Metria Miljökoll ger stöd i kontrollen av grundvattennivåerna under hela tunnelnarnas livstid och ser till att byggnader och vägar är säkra för sättningar och ras.



Metria skapar förutsättningar för att stärka motståndskraften mot klimatförändringar och bidrar till anpassning till klimatrelaterade faror eller naturkatastrofer. Analyser av data som Metria genomför genererar medvetenhet kring klimatförändringar, klimatanpassning och konsekvenser av ett ändrat klimat.

Ett exempel är att Metria identifierar förändringar i miljön med stora mängder satellitdata, där tidsserieanalyser kan visa förändringar i landskapet.



Metria främjar hållbart nyttjande av hav och marina ekosystem och resurser samt bidrar till att hejda förlusten av biologisk mångfald i marina miljöer. Här utförs uppdrag där ekosystemtjänster, hållbart nyttjande av naturresurser, miljöövervakning av marina miljöer, förebyggande av föroreningar och bidrag till skydd av marina/kustnära ekosystem samt främjandet av en hållbar förvaltning av vattenresurser ingår.

Med den senaste tekniken inom satellitbilder och geografiska informationssystem har Metria karterat ett par hundratusen strukturer som byggnader, bryggor och muddringar längs Sveriges kuster.



Metria främjar hållbart nyttjande av landbaserade ekosystem, ett hållbart skogsbruk och bidrar till att bromsa förlusten av biologisk mångfald.

På uppdrag av kund har Metria ur stora mängder AI-analyserade data tagit fram ett geografiskt underlag som tydligt illustrerar var vildbin kan ha sina bo- och födosökarplatser, hur de rör sig i landskapet och var de är förhindrade från att röra sig.

Agenda för landskapet syftar till att säkerställa att det finns ständigt aktuella, högkvalitativa öppna data om landskapet och markanvändningen i Sverige. Marktäckedata används som underlag i arbete med bland annat miljöpåverkan, samhällsbyggnad och riskhantering. Högupplösta marktäckedata i tidsserier spelar en viktig roll i både uppföljning och genomförande av flera av Agenda 2030:s mål och delmål.

## Fokusområde – Hållbara affärer



Alla medarbetare på Metria ska årligen genomföra en hållbarhetsutbildning som inkluderar uppförandekodens grunder, affärsetik, miljölednings-systemets uppbyggnad och innehåll samt rutin för hållbar leverantörskedja.



Metria gör hållbara affärer avseende affärsetik, kundnöjdhet och utbud av produkter och tjänster. Att hålla hög kvalitet vid leverans av våra produkter och tjänster och därmed göra våra kunder nöjda är en viktig hållbarhetsfråga. Metria har ett etablerat ISO 9001-certifierat kvalitetsledningssystem.



En viktig del av Metrias företagskultur är medarbetarnas uppförande såväl kollegor emellan som mot kund och omvärlden. Mutor, dolda provisioner eller andra olagliga eller oetiska förmåner är inte tillåtna. Vi engagerar oss inte i verksamhet som vi inte öppet kan stå för. Medarbetare på Metria får inte ta emot eller ge olämpliga ersättningar i form av gåvor, tjänster, resor eller representation.

## Fokusområde – Attraktiv arbetsplats



Metria uppmuntrar alla medarbetare till ett aktivt liv genom interna gemensamma aktiviteter och ett generöst friskvårdsbidrag. Medarbetarnas fysiska och psykosociala hälsa följs upp med interaktiva verktyg och ger input till aktiviteter. Metrias två bidrag i Hack for Sweden 2021, som erhölet stöd av projektet "Agenda för landskapet", visade på ett kreativt sätt Nationella Marktäckedatas relevans i Agenda 2030:s genomförande inom ramen för civilsamhället. Båda bidragen fokuserade på Nationella marktäckedatas roll i hälsofrämjande syften.



Metria strävar konstant efter att vara en attraktiv arbetsplats som erbjuder medarbetarna ett flexibelt arbetssätt vad gäller arbetstider och placering. Vi är positivt inställda till hemarbete men lyfter vikten av kontor som kulturbärare med syfte att känna samhörighet. Möjligheten till digitala arbetssätt gör att vi skapar utrymme för balans i livet för våra medarbetare.

# Fokusområde – Klimatpåverkan

*Utgångspunkten för klimatpåverkan är Parisavtalet som hör till det globala klimatavtalet Klimatkonventionen. Det innebär att vidta åtgärder för att bekämpa klimatförändringarna och deras konsekvenser.*

## Uppsatt mål: Öka Metrias positiva miljöpåverkan

Med positiv miljöpåverkan avses i detta sammanhang att våra produkter och tjänster bidrar till ett hållbart utnyttjande av våra gemensamma resurser. Stora delar av Metrias erbjudande har en positiv miljöpåverkan och bidrar till en hållbar utveckling av samhället. Metrias målbild är att öka andelen intäkter från produkter och tjänster med positiv miljöpåverkan.

Detta följs upp och redovisas genom en modell baserad på en kategorisering av alla projekt kopplade till de globala målen.

Under 2021 var andelen intäkter med positiv miljöpåverkan 34 procent där den största miljö-kategorin är biologisk mångfald. Det beror främst på att en av våra största kunder kopplas till detta område där våra tjänster och produkter dels har en direkt positiv miljö-påverkan, dels stödjer proaktivt arbete med återställande av natur.

## Uppsatt mål: Minska Metrias negativa miljöpåverkan

Metrias miljöarbete syftar till att använda ändliga resurser med försiktighet och att ständigt arbeta för att reducera företagets miljöbelastning.

Metrias negativa miljöpåverkan 2021 uttryckt som ton koldioxidekvivalenter är 351 tCO<sub>2</sub>e, en minskning med 13 procent jämfört med år 2020.

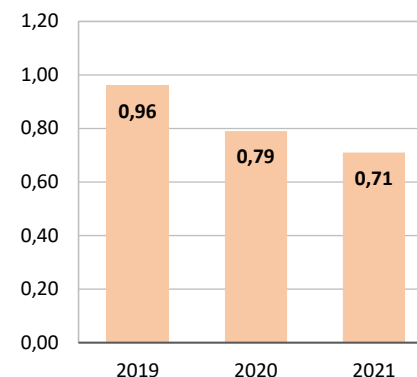
Av våra utsläpp orsakas 83 procent av resor med våra egna bilar och 3 procent av flygresor. Resterande utsläppskällor är från lokaler genom uppvärmning och elförbrukning. Ytterligare ett år med pandemi påvisar ett likvärdigt resultat som föregående år vad gäller tjänsteresor som legat på mycket låga nivåer. Med ett miljömål att minska gram CO<sub>2</sub>/intäktskrona från tjänsteresor och ökad medvetenhet hos våra medarbetare ser vi att denna trend kommer fortsätta vara på låga nivåer, om än högre än nu givet rådande situation.

## Fördelning av intäkter med positiv miljöpåverkan

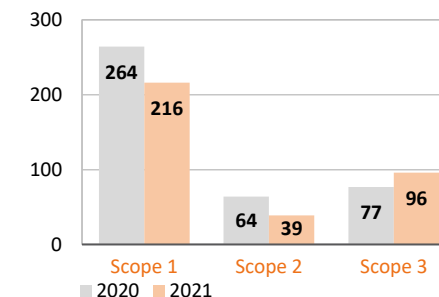


- Biologisk mångfald
- Hållbart byggande
- Hållbart nyttjande av naturresurser och ekosystem
- Tågtrafik eller Kollektivtrafik
- Energi kunder
- Övrigt

## Gram CO<sub>2</sub> tjänsteresor/intäktskrona



## Ton CO<sub>2</sub>/scope enligt Green House Gas Protocol



**Scope 1:** Utsläpp från egenägda eller leasade fordon, baserad på faktisk drivmedelsförbrukning.

**Scope 2:** Förbrukning av el, fjärrvärme och fjärrkyla, marknadsbaserad metod.

**Scope 3:** Utsläpp från inköp av varor och tjänster såsom flyg och hotellnätter. Utsläpp flygresor baserade på faktiska flygkilometer och emissionsdata från BEIS 2019 resp. 2020.

# Fokusområde – Hållbara affärer

*Utgångspunkten för hållbart företagande är att företag ska driva en verksamhet som gynnar en hållbar utveckling. Hållbara affärer rymmer såväl hantering av risker och utmaningar i hela värdekedjan som möjligheter till nya och innovativa varor, tjänster och affärsmodeller.*

## Uppsatt mål: Hållbar upphandling

Ekonomisk hållbarhet innebär för Metria att vi skapar goda förutsättningar för långsiktig värde-tillväxt vilket i sin tur ger goda förutsättningar att möta de krav som kunderna ställer. Medvetenhet om betydelsen av hållbarhet är viktigt för att skapa en långsiktig och lönsam verksamhet. Genom att ta hänsyn till hållbarhetsfrågor i affärsutvecklingen skapar vi goda förutsättningar för god lönsamhet. Social hållbarhet skapar förutsättningar för ett gott arbetsklimate vilket gör Metria till en attraktiv arbetsplats med goda möjligheter att dels behålla befintliga medarbetare, dels rekrytera nya. God affäretik, nöjda kunder och en hållbar upphandling är

prioriterade områden vid sidan av den ekonomiska utvecklingen.

Metrias uppförandekod formulerar företagets affäretiska policy. Metria har nolltolerans i frågor som bryter mot dessa normer. Anställda uppmuntras att rapportera brott mot denna policy, i första hand till närmaste chef eller andra chefer inom Metria. Det finns även möjlighet att rapportera anonymt via Metrias visuellblåsarfunktion. Under 2021 har inga fall av korruption rapporterats.

## Uppsatt mål: Kundkvalitet

Att hålla en hög kvalitet i leveransen av våra produkter och tjänster och därmed göra våra

kunder nöjda är en viktig hållbarhetsfråga.

Metria har ett etablerat ISO 9001 certifierat kvalitetsledningssystem. Utfallet för kundupplevdkundupplevd leveranskvalitet vid större projekt under 2021 överträffade målsättningen (80 procent) och uppkom till 93 procent.

## Uppsatt mål: Kvalitet i leveranser

Hållbarhet i leverantörskedjan är prioriterat för Metria. I Metrias uppförandekod för leverantörer definieras vår förväntan att leverantörer respekterar mänskliga rättigheter, erbjuder en säker och hälsosam arbetsplats, minimerar sin negativa klimatpåverkan och säkerställer en etisk affärpraxis. Metrias mål för 2021 var att samtliga leverantörer med ett årligt kontrakts-

värde på 500 KSEK eller mer skulle signera Uppförandekoden. Utfallet uppgick till 76 procent (39 av 51 bolag).

Metria gör en riskbaserad bedömning av ett urval leverantörer där hållbarhetsrisker har identifierats. Dessa leverantörer utvärderas avseende mänskliga rättigheter och arbetsrätt, hantering av konfliktmetaller, miljöpåverkan och affäretik. Under 2021 valdes 36 leverantörer ut och blev ombudda att svara på självskattningsenkäten. 21 av dessa svarade, vilket resulterat i att 58 procent utvärderats. Målet för 2022 är att samtliga leverantörer i riskgrupperna ska vara utvärderade.

## Skapat och levererat ekonomiskt värde i Metria AB

Direkt tillskapat ekonomiskt värde, MSEK	Intressenter	2021	2020
<b>Fördelat ekonomiskt värde</b>			
Intäkter (Nettoförsäljning plus intäkter från finansiella investeringar och försäljning av tillgångar)	Kunder	428,5	419,5
<b>Fördelat ekonomiskt värde</b>			
Rörelsekostnader, (Betalningar till leverantör)	Leverantörer	-195,8	-194,3
Löner och ersättningar till anställda inklusive sociala avgifter	Medarbetare	-188,2	-207,3
Utdelning, (Finansiella betalningar som gjorts till dem som bidragit med kapital till organisationen)	Ägare	-8,2	0,0
Betalningar till offentliga sektorn, (Skatter - brutto)	Staten	-5,4	-0,1
<b>Levererat ekonomiskt värde, (Investeringar, återbetalning av kapital etc.)</b>			
Kvar i företaget *		31,0	17,8

\* Mellanskillnaden av Kvar i företaget och Årets resultat består till största del i av- och nedskrivningar.

# Fokusområde – Attraktiv arbetsplats

Den globala arbetskraften förväntas öka vilket kräver stora ansträngningar för att skapa arbeten som är hållbara för människan och miljö. Anständiga arbetsvillkor främjar en hållbar ekonomisk tillväxt och är en positiv kraft för hela planeten.

Metria strävar konstant efter att vara en attraktiv arbetsplats som erbjuder medarbetarna ett flexibelt arbetssätt vad gäller arbetstider och placering. Vi är positivt inställda till hemarbete men lyfter vikten av kontor som kulturbärare med syfte att känna samhörighet. Möjligheten till digitala arbetssätt gör att vi skapar utrymme för balans i livet för våra medarbetare.

## Uppsatta mål:

### Personalomsättning och medarbetarindex

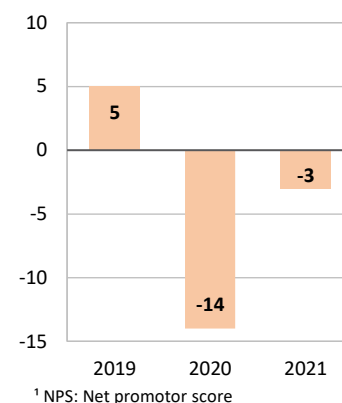
Personalomsättningen uppgår till 19,8 procent. Här ser vi en tydlig koppling till rådande pandemi samt större rörlighet på arbetsmarknaden. Vårt fokus är framgent att förstärka

personalstyrkan genom möjligheter till kompetensutveckling.

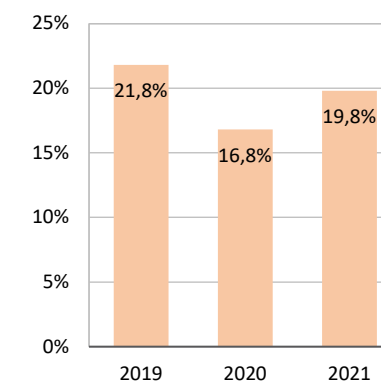
Ett aktivt arbete har skett under året vad gäller medarbetarnöjdheten, bland annat genom satsningar på ledarskapsutveckling samt workshops i de olika arbetsgrupperna. Vi har implementerat ett nytt medarbetarverktyg med möjlighet att göra olika pulsmätningar mer frekvent.

Vi kan se att medarbetarnöjdheten (eNPS) har ökat något, från -14 till -3. Arbetet med att bli en attraktiv arbetsplats innebär också att stärka Metrias varumärke. Den långsiktiga målsättningen för personalomsättning och medarbetarnöjdhet är att ligga i nivå med eller bättre än marknaden.

## Medarbetarindex eNPS



## Personalomsättning



## Medarbetarstatistik 2020–2021

	Kvinnor		Män		Totalt	
	2021	2020	2021	2020	2021	2020
Medeltal anställda	87	93	160	170	247	262
Antal anställda 31/12	92	90	152	164	244	253

## Personalomsättning 2020–2021

	Under 30 år		30-50 år		Över 50 år		Kvinnor		Män		Totalt	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Antal som börjat	8	3	35	21	6	3	20	4	21	20	41	24
Antal som slutat	4	5	36	32	31	12	16	14	33	30	49	44
Personalomsättning	1,6%	1,9%	14,6%	12,2%	12,6%	4,6%	6,5%	5,3%	13,4%	11,5%	19,8%	16,8%



# Hållbarhetsmål

	Utfall 2021	Mål 2021	Utfall 2020
<b>Styrning</b>			
Alla medarbetare gör årligen en hållbarhetsutbildning	92%	80%	71%
<b>Klimat</b>			
Minska CO2-utsläpp från resor. Nyckeltalet uttryckt som gram CO2/intäktskorna.	0,71	0,95	0,79
Öka andelen intäkter med positiv klimatpåverkan	34%	35%	34%
<b>Stabil och hållbar ekonomi</b>			
Lönsamhet, EBITDA %	10,4%	10,0%	4,1% *
<b>Hållbara affärer</b>			
Andel leverantörer, med ett årligt kontraktsvärde på minst 500 KSEK eller mer, som signerat Metrias uppförandekod.	76%	100%	79%
Andel riskbedömda leverantörer som utvärderats utifrån ett hållbarhetsperspektiv	58%	65%	61%
Inga rapporterade fall av korruption	0	0	0
Kundkvalitetsvärde (kundupplevd leverans kvalitet i störreprojekt) omdefinierat mål i samband med ISO 9001 certifiering (tidigare 90%)	93%	80%	86%
<b>Attraktiv arbetsgivare</b>			
Medarbetarindex (NPS) <sup>1</sup>	-3	3	-14
Personalomsättning <sup>1</sup>	19,8%	10,0%	16,8%

1) Avser visstidsanställda. Inkluderar inte föräldralediga eller tjänstlediga.

\* Justerad siffra från ÅR 2020

## Kontakt för hållbarhetsrapporten

För mer information om denna redovisning eller olika aspekter av Metrias hållbarhetsarbete vänligen kontakta: Tove Arnflo, Hållbarhetsansvarig Metria

Vår vision:  
Vi visualiserar  
verkligheten för att  
skapa ett hållbart  
samhälle.

Visionen lägger grunden för hållbarhetsarbetet och förtydligar av att Metria är certifierat enligt ISO 14001:2015 miljöstandard.

# GRI-index

GRI	Beskrivning	Sidhänvisning och kommentar
<b>102</b>	<b>Standardredogörelser</b>	
	<b>Organisationens profil</b>	
102-1	Organisationens namn	31
102-2	Aktiviteter, varumärken, produkter och tjänster	7
102-3	Organisationens huvudkontor	Huvudkontor i Stockholm
102-4	Plats för verksamheten	31
102-5	Ägarstruktur och företagsform	31
102-6	Marknadsnärvaro	7
102-7	Organisationens storlek och omfattning	18, 31, 35
102-8	Information om anställda	18
102-9	Beskrivning av leverantörskedjan	17
102-10	Väsentliga förändringar i företagets leverantörskedja	Inga väsentliga förändringar har inträffat under året
102-11	Försiktighetsprincipen	Metria följer försiktighetsprincipen
102-12	Externa initiativ	13
102-13	Medlemskap i organisationer	Metria är inte medlem i någon branschorganisation-/ lobbyorganisation
	<b>Strategi</b>	
102-14	Uttalande från senior beslutsfattare	3
	<b>Etik och integritet</b>	
102-16	Organisationens värderingar, principer, standarder och normer för uppträdande	8, 13, 29
	<b>Styrning</b>	
102-18	Styrningsstruktur	23
	<b>Engagemang med intressenter</b>	
102-40	Lista över intressentgrupper	13
102-41	Kollektivavtal	Samtliga anställda innefattas av kollektivavtal utom vd
102-42	Grund för identifiering och urval av intressenter	13
102-43	Tillvägagångssätt för intressentdialog	13
102-44	Huvudfrågor och områden som lyfts vid intressentdialoger	13
	<b>Information om redovisningen</b>	
102-45	Affärsenheter inkluderade i redovisningen	Samtliga delar av Metrias organisation ingår i redovisningen, Metria har inga dotterbolag

GRI	Beskrivning	Sidhänvisning och kommentar
102-46	Process för att identifiera väsentliga aspekter	13
102-47	Lista på väsentliga aspekter	13
102-48	Förklaring till förändring av väsentliga områden	Inga förändringar har skett i väsentliga aspekter
102-49	Förändringar i redovisning	Inga förändringar har skett i redovisning
102-50	Redovisningsperiod	Kalenderår
102-51	Datum för senast publicerad redovisning	2021-04-28
102-52	Redovisningscykel	Metria publicerar hållbarhetsredovisning på årlig basis
102-53	Kontaktuppgifter för frågor om redovisning	19
102-54	Tillämpningsnivå enligt GRI Standards	12
102-55	GRI index	20
102-56	Extern bestyrkande	21
<b>200</b>	<b>Ekonomiska Standarder</b>	
<b>201</b>	<b>Ekonomiska resultat (2016)</b>	
103:1-3	Styrning	17
201:1	Genererat och distribuerat ekonomiskt värde	17
	<b>Hållbara affärer</b>	
<b>205</b>	<b>Antikorruption (2016)</b>	
103:1-3	Styrning	17
<b>300</b>	<b>Miljöstandarder</b>	
	<b>Klimatpåverkan</b>	
<b>305</b>	<b>Utsläpp (2016)</b>	
103:1-3	Styrning	16
305:4	Utsläppsintensitet	16
<b>400</b>	<b>Sociala standarder</b>	
	<b>Attraktiv arbetsgivare</b>	
<b>401</b>	<b>Anställning (2016)</b>	
103:1-3	Styrning	18
401:1	Nyanställd personal och personalomsättning	18
	<b>Egna indikatorer</b>	
103:1-3	Styrning	13, 16
	Innovation och hållbara lösningar	16

# Revisorns rapport

över översiktlig granskning av Metria AB:s hållbarhetsredovisning  
samt yttrande avseende den lagstadgade hållbarhetsrapporten

Till Metria AB, org. nr 556799-2242

## Inledning

Vi har fått i uppdrag av styrelsen i Metria AB att översiktligt granska Metria AB:s hållbarhetsredovisning för år 2021. Företaget har definierat hållbarhetsredovisningens omfattning till de områden som hänvisas till i GRI index på sidan 20, varav den lagstadgade hållbarhetsrapporten definieras till sidorna 12-19.

## Styrelsens och företagsledningens ansvar

Det är styrelsen och företagsledningen som har ansvaret för att upprätta hållbarhetsredovisningen inklusive den lagstadgade hållbarhetsrapporten i enlighet med tillämpliga kriterier respektive årsredovisningslagen. Kriterierna framgår på sidan 12 i hållbarhetsredovisningen, och utgörs av de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen, samt av företagets egna framtagna redovisnings- och beräkningsprinciper. Detta ansvar innefattar även den interna kontroll som bedöms nödvändig för att upprätta en hållbarhetsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

## Revisorns ansvar

Vårt ansvar är att uttala en slutsats om hållbarhetsredovisningen grundad på vår översiktliga granskning och lämna ett yttrande avseende den lagstadgade hållbarhetsrapporten. Vårt uppdrag är begränsat till den historiska information som redovisas och omfattar således inte framtidsorienterade uppgifter.

Vi har utfört vår översiktliga granskning i enlighet med ISAE 3000 Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för upprättandet av hållbarhetsredovisningen, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. Vi har utfört vår granskning avseende den lagstadgade hållbarhetsrapporten i enlighet med FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. En översiktlig granskning och en granskning enligt RevR 12 har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i övrigt har.

Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Vi är oberoende i förhållande till Metria AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

De granskningsåtgärder som vidtas vid en översiktlig granskning och granskning enligt RevR 12 gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit

identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning och granskning enligt RevR 12 har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Vår granskning av hållbarhetsredovisningen utgår från de av styrelsen och företagsledningen valda kriterier, som definieras ovan. Vi anser att dessa kriterier är lämpliga för upprättande av hållbarhetsredovisningen.

Vi anser att de bevis som vi skaffat under vår granskning är tillräckliga och ändamålsenliga i syfte att ge oss grund för våra uttalanden nedan.

## Uttalanden

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att hållbarhetsredovisningen inte, i allt väsentligt, är upprättad i enlighet med de ovan av styrelsen och företagsledningen angivna kriterierna.

En lagstadgad hållbarhetsrapport har upprättats.

Stockholm 16 mars 2022

ERNST & YOUNG AB

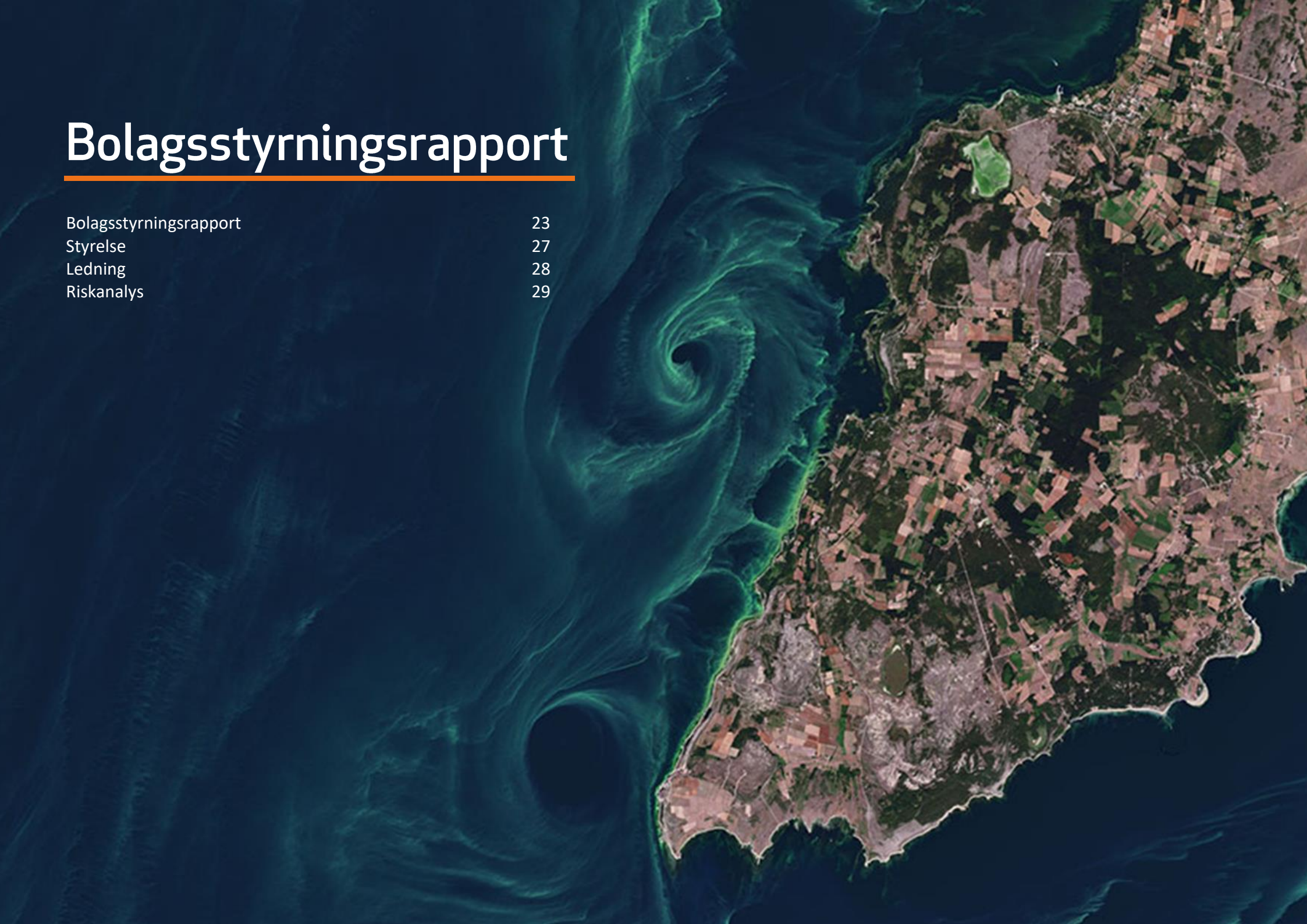
Jennifer Rock-Baley  
Auktoriserad revisor



# Bolagsstyrningsrapport

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# Bolagsstyrningsrapport

*Metria AB är ett svenskt aktiebolag med säte i Gävle kommun. I Metrias bolagsordning beskrivs föremålet för bolagets verksamhet att tillhandahålla tjänster och produkter inom områdena geografisk information, fastighetsinformation och geografisk informationsteknik samt att driva därmed förenlig verksamhet.*

Samtliga aktier i Metria ägs av svenska staten. Näringsdepartementet företräder svenska statens aktier på Metrias årsstämma och nominerar därmed styrelseledamöter i Metria. Bolaget har inte något uppdrag från regering eller riksdag att tillgodose särskilda samhällsintressen, utan verkar helt på den kommersiella marknaden.

## Bolagsstyrning

Metrias bolagsstyrning regleras utifrån externa ramverk som aktiebolagslagen och övrig tillämplig svensk lagstiftning, Statens ägarpolicy och principer för bolag med statligt ägande ("Statens ägarpolicy") samt Svensk kod för bolagsstyrning ("Koden").

I Statens ägarpolicy redogör regeringen för sin inställning i viktiga principfrågor avseende bolagsstyrningen av samtliga statliga ägda bolag. Bland annat har beslutats att alla statliga majoritetsägda bolag ska tillämpa koden för bolagsstyrning. Koden tillämpas enligt principen "följ eller förklara" vilket innebär att avvikelser från Koden är tillåtna men måste förklaras. Den regleras även genom anvisningen att statliga företag ska vara ledande inom hållbarhet. Det ska uppnås genom att balansera och förena en ekonomiskt, socialt och miljömässigt hållbar utveckling. Ägarpolicyen styr också Metrias arbete genom dess principer för extern rapportering och för anställningsvillkor för ledande befattningshavare.

Se vidare Statens ägarpolicy på [www.regeringen.se](http://www.regeringen.se)

## Avvikelser från Koden

Enligt Statens ägarpolicy ersätts kodregeln som berör val av styrelseledamöter och revisor genom en av stämman utsedd valberedning av en särskild nomineringsprocess som gäller för statligt helägda företag. Det främsta skälet för avvikelserna mot Koden är att Metria endast har en ägare medan Koden främst riktar sig till noterade företag med spritt ägande.

Statens ägarpolicy avviker också beträffande redovisning av styrelseledamöters oberoende i förhållande till större aktieägare. Statens ägarpolicy anger att den relevanta bestämmelsen i Koden i huvudsak syftar till att skydda minoritetsägare i bolag med spritt ägande. I statligt helägda bolag saknas därför skäl att redovisa sådant oberoende.

Ytterligare en avvikelse i förhållande till Koden gäller publicering av information om aktieägares initiativrätt. Då syftet med regeln är att aktieägare ska få möjlighet att förbereda sig i god tid inför årsstämman och få ett ärende upptaget i kallelsen saknas skäl att i statligt helägda bolag följa denna kodregel.

## Bolagsstämma

Bolagsstämman är bolagets högsta beslutande organ, där aktieägarens inflytande utövas. De ärenden som ska behandlas på bolagsstämman regleras av aktiebolagslagen.

Årsstämma ska enligt aktiebolagslagen hållas årligen. Enligt Statens ägarpolicy ska årsstämman hållas senast den 30 april. Riksdagens ledamöter har rätt att delta vid stämman. Därtill ska allmänheten erbjudas möjlighet att delta vid stämman.

Årsstämman beslutar bland annat om:

- Fastställande av resultat- och balansräkning.
- Disposition av bolagets vinst eller förlust.
- Ansvarsfrihet för styrelseledamöterna och vd.
- Val av styrelse och ordförande.
- Val av revisorer.
- Ersättningar till styrelse och revisorer
- Riktlinjer för ersättningar till ledande befattningshavare.
- Övriga viktiga frågor, exempelvis ändring av bolagsordning.

Stämmans beslut fattas med enkel majoritet av de angivna rösterna. Vid beslut om ändring av bolagsordningen krävs dock kvalificerad majoritet.

## Årsstämma

Metrias årsstämma 2021 hölls den 28 april. Vid årsstämman beslutades följande:

- Att ingen utdelning utgår för räkenskapsåret.
- Att till styrelseledamöter genom omval välja Eva Gidlöf, Katarina Burton, Michael Thorén, Peter Uddfors, Karl Wistrand samt Margareta Alestig genom nyval. Det beslutades att välja Eva Gidlöf till styrelsens ordförande.
- Att arvode ska utgå till styrelsens ordförande med 220 000 kronor och till övriga styrelseledamöter med 109 000 kronor vardera. Vidare beslutades att arvode för arbete i revisionsutskottet ska utgå med 27 500 kronor till utskottets ordförande och 22 000 kronor till utskottsledamot. I linje med Statens ägarpolicy utgår ingen ersättning till styrelseledamot som är anställd i Regeringskansliet eller arbetstagarrepresentant.
- Att välja Ernst & Young AB till revisor intill utgången av årsstämman 2021 med auktoriserade revisorn n Jennifer Rock-Baley som huvudansvarig.

## Process för styrelsenominering

Som tidigare framgått har Metria inte någon valberedning som är utsedd av bolagsstämman. Valberedningens roll har i de statliga bolagen ersatts av en nomineringsprocess koordinerad av Näringsdepartementet.

## Styrelsen

Enligt bolagsordningen ska styrelsen bestå av lägst sex och högst åtta ledamöter, utan suppleanter. Dessutom har arbetstagarorganisationerna, enligt svensk lag, rätt att utse ordinarie ledamöter med suppleanter. Metrias chefsjurist är styrelsens sekreterare. Verkställande direktören ingår inte i styrelsen, men är föredragande vid styrelsens sammanträden. Ingen av styrelseledamöterna ingår i företagsledningen. Beträffande upplysning avseende tillsättning och entledigande av styrelseledamöter hänvisas till reglering genom Statens ägarpolicy.

## Styrelsens arbete och ansvar

Styrelsens ordförande organiserar och leder styrelsens arbete och ska därvid se till att arbetet bedrivs effektivt och att styrelsen fullgör sina uppgifter enligt ovan i enlighet med gällande lagar och förordningar. Styrelsens ordförande ska följa bolagets inriktning och utveckling genom regelbundna kontakter med verkställande direktören.

Styrelsen ska säkerställa en förvaltning och organisation som leder till en långsiktig värdeutveckling samt att verksamheten bedrivs på ett sätt som gynnar en hållbar utveckling, såväl ekonomiskt som socialt och miljömässigt. Styrelsen ska fastställa interna styrinstrument såsom policyer och instruktioner och ska säkerställa att bolaget har adekvat intern kontroll.

Styrelsens övriga uppgifter är bland annat att:

- Fortlöpande bedöma bolaget och dess finansiella ställning.
- Tillse att bolaget har effektiva system för uppföljning och kontroll av bolagets verksamhet.
- Säkerställa att bolaget följer Ägarpolicyen.
- Fastställa mål för bolagets hållbarhetsarbete och att dessa mål integreras i bolagets affärsstrategi samt att hållbarhetsarbetet rapporteras i enlighet med den internationella rapporteringsstandarden GRI (Global Reporting Initiative).
- Säkerställa att bolagets informationsgivning präglas av öppenhet samt är korrekt, relevant och tillförlitlig.
- Tillse att bolaget efterlever internationella riktlinjer gällande miljöhänsyn, mänskliga rättigheter, arbetsvillkor, anti-korruption och affärsetik.
- Ansvara för bolagets riskhantering och regelefterlevnad.
- Besluta om förvärv och verksamhetsavyttringar samt övriga större investeringar.
- Fastställa arbetsfördelningen mellan styrelsen och utskott respektive verkställande direktören.
- Fastställa instruktioner för ersättningsutskott och revisionsutskott.
- Tillsätta, utvärdera och vid behov entlediga verkställande direktören.

Styrelsen ska årligen enligt gällande arbetsordning hålla minst sex ordinarie möten per kalenderår utöver det konstituerande styrelsemötet. Styrelsens ordförande ansvarar för att dagordning fastställs inför varje styrelsemöte och att styrelsen erhåller tillfredsställande information och beslutsunderlag till varje möte samt följa upp att tagna beslut verkställs. Verkställande direktören ingår inte i styrelsen

men närvarar regelmässigt vid dess möten och normalt som föredragande. Under 2021 hölls tio styrelsemöten, varav ett strategimöte i september. Styrelseledamöternas närvaro på mötena framgår av tabellen Närvaro styrelse. Styrelsearbetet har under 2021 bl.a. haft en tonvikt på frågor om reviderad strategi och affärsplan. Därtill har frågor kring försäljning, kundnöjdhet, digitalisering samt informations-säkerhet även behandlats. Styrelsen har kontinuerligt följt arbetet med att förbättra bolagets processer, utvecklingen inom området personal med genomförda medarbetarundersökningar samt intern kontroll.

## Styrelsens sammansättning

Metrias styrelse består av sex stämмоvalda ledamöter samt två ordinarie arbetstagarrepresentanter med två suppleanter. På sid 27 redovisas varje styrelseledamot mer i detalj.

Årsstämman 2021 valde sex ledamöter varav tre män och tre kvinnor. Arbetstagarrepresentanterna har under 2021 varit två män.

## Styrelsens utskott

Metrias styrelse har revisionsutskott och ersättningsutskott. Utskotten bereder frågor inför styrelsens möten. Riktlinjer för utskottens arbete finns i respektive utskotts instruktion.

### Revisionsutskottet

Revisionsutskottets huvudsakliga arbetsuppgifter är att bereda ärenden relaterade till revision, redovisning, finansiell information, bolagets risker och det interna kontrollsystemet. Revisionsutskottet ska bereda frågor inför styrelsemöten avseende:

- Bolagets finansiella rapportering såsom årsbokslut, bokslutskommuniké och kvartalsrapporter.
- Hållbarhetsredovisning.

- Revisorns opartiskhet, självständighet och uppmärksamma om revisorn tillhandahåller bolaget andra tjänster än revisionstjänster.
- Upphandling av revision och revisions-tjänster.
- Bolagets interna kontroll och riskhantering.

Under 2021 har revisionsutskottet behandlat frågor rörande intern kontroll, målsättning för hållbarhetsarbete, utdelning, budget samt revisionsupphandling.

Revisionsutskottet består av ledamöterna: Margareta Alestig (ordförande) och Karl Wistrand. Utskottet har under 2021 haft sju möten. Bolagets revisor har deltagit vid fyra av dessa sammanträden. Protokoll förs vid varje möte och delges övriga styrelseledamöter.

### Ersättningsutskottet

Ersättningsutskottets uppgift är att bereda frågor angående:

- Ersättningsprinciper.
- Ersättningar och andra anställningsvillkor för bolagsledningen.
- Följa och utvärdera tillämpningen av de riktlinjer för ersättningar till ledande befattningshavare som årsstämman enligt lag ska fatta beslut om.

Ersättningsutskottet består av Eva Gidlöf (ordförande) samt Michael Thorén. Utskottet sammanträder vid behov. Under 2021 har utskottet haft ett sammanträde. Protokoll förs vid varje möte och delges övriga styrelseledamöter.



## Närvaro styrelse

Tabellen visar närvaron på mötena såsom invald ledamot i styrelse och respektive utskott.

Ledamot	Styrelse	Revisions- utskott	Ersättnings- utskott
Margareta Alestig	7/7	4/4	
Eva Gidlöf	10/10		1/1
Pia Gideon	3/3	3/3	
Peter Uddfors	9/10		
Katarina Burton	10/10	3/3	
Michael Thorén	10/10		1/1
Karl Wistrand	10/10	4/4	
Henrik Bylund	10/10		
Per-Åke Jureskog	10/10		

## Verkställande direktör och koncernledning

Verkställande direktören har till uppgift att ansvara för och sköta den löpande förvaltningen av bolagets angelägenheter efter styrelsens riktlinjer och anvisningar. I styrelsens arbetsordning och i styrelsens instruktion för verkställande direktören klargörs bland annat arbetsfördelningen mellan styrelsen och verkställande direktören. Verkställande direktören har, utöver styrelsemötena, regelbunden kontakt med framför allt styrelsens ordförande, men även övriga styrelseledamöter, beträffande bolagets utveckling och finansiella ställning. Lön och ersättningar samt övriga förmåner för verkställande direktören och andra ledande befattningshavare framgår av Metrias årsredovisning för 2021. Incitamentsprogram förekommer endast i form av rörlig ersättning inom bolagets säljorganisation.

## Ersättning till ledande befattningshavare

Regeringen har fastställt principer för ersättningar till ledande befattningshavare. Riktlinjer om ersättning till ledande befattningshavare beslutades vid bolagsstämman den 28 april

2021. Metria följer regeringens principer för anställningsvillkor för ledande befattningshavare i företag med statligt ägande. Principerna framgår av Bolagsstyrningsrapporten. Information om berörd krets och ersättning till ledande befattningshavare framgår av not 6 på sidan 40.

Metria tillämpar inte rörlig ersättning för ledande befattningshavare.

## REVISORER

### Extern revisor

Vid årsstämman den 28 april 2021 utsågs revisionsföretaget Ernst & Young AB, med Jennifer Rock Baley som huvudrevisor. Bolagets revisor avger revisionsberättelse för Metrias årsredovisning samt för styrelsens och verkställande direktörens förvaltning. Revisorn lämnar även ett revisionsyttrande över bolagsstyrningsrapporten, hållbarhetsredovisningen och en rapport över granskningen av ersättning till ledande befattningshavare. Delårsrapporten per 30 september 2021 har översiktligt granskats av revisorn. Ersättning till revisorerna utgår, i enlighet med stämmans beslut, enligt löpande räkning.

### Internrevision

Bolaget arbetar med att utveckla de interna processerna för att förstärka den interna kontrollen. Styrelsen och revisionsutskottet följer kontinuerligt arbetet. Styrelsen gör bedömningen att detta är ett effektivt sätt att utveckla den interna kontrollmiljön och är anpassad till bolagets storlek och fas i utvecklingen. Mot bakgrund av detta i kombination med befintlig styrelserapportering och rapportering till revisionsutskottet har styrelsen bedömt att det inte behövs en särskild intern-revisionsfunktion. Den interna kontroll som redovisas ovan bedöms i nuläget vara tillräcklig

för att säkerställa kvaliteten i den finansiella rapporteringen.

## Styrelsens rapport om intern kontroll avseende den finansiella rapporteringen

Styrelsen ansvarar enligt den svenska aktiebolagslagen och Koden för den interna kontrollen. Enligt Koden och årsredovisningslagen avger styrelsen härmed en beskrivning av de viktigaste inslagen i bolagets system för intern kontroll och riskhantering i samband med den finansiella rapporteringen. Internkontrollen över den finansiella rapporteringen inom Metria är en integrerad del av bolagsstyrningen. Styrelsen övervakar den finansiella rapporteringens kvalitet på ett flertal sätt. Genom styrelsens arbetsordning samt genom styrelsens instruktioner för verkställande direktören respektive styrelsens utskott säkerställs en tydlig roll- och ansvarsfördelning för en effektiv ledning och styrning av verksamheten. Verkställande direktören ansvarar enligt instruktionen för att granska och säkerställa kvaliteten i all finansiell rapportering, samt att se till att styrelsen i övrigt får den rapportering som krävs för att styrelsen löpande ska kunna bedöma bolagets finansiella ställning. Av VD-instruktionen framgår i vilka frågor verkställande direktören får utöva sin behörighet att företräda bolaget först efter bemyndigande eller godkännande lämnats av styrelsen. Metrias verkställande direktör och ledning har det operativa ansvaret för den interna kontrollen. Ledningen har, på grundval av styrelsens riktlinjer, lagar och regler avseende finansiell rapportering, fastställt roll- och ansvarsfördelningen för anställda som arbetar med den finansiella rapporteringen inom bolaget.

Bolagets verkställande direktör och CFO har regelbundna genomgångar avseende det ekonomiska utfallet med cheferna för respek-

tive affärsområde. I bolaget finns controllers vilka har en central roll för analys och uppföljning av affärsområdenas finansiella rapportering samt för att se till att de policyer, riktlinjer och övriga instruktioner som har en inverkan på den finansiella rapporteringen följs. Vid varje månadsckifte har controllers, gruppchefer och projektledare genomgång av samtliga fastprisprojekt för att bedöma kvaliteten och eventuella förlustrisker i projekten och större projekt på löpande räkning.

I bolagets affärsprocesser ingår finansiella kontroller avseende godkännande och redovisning av transaktioner. Styrelsen följer månadsvis verksamhetens utveckling, resultat och ställning genom ett rapportpaket innehållande utfall, budget, prognoser och kommentarer till vissa nyckelfaktorer.

Inom Metria finns ett antal policyer som styr arbetet inom bolaget och som skapar en grund för god intern kontroll, bland annat finanspolicy, attestinstruktion, uppförandekod, data-skyddspolicy och informationssäkerhetspolicy. Bolaget har instruktioner och tidplan samt rutiner för att säkerställa rapportering av korrekt redovisningsinformation i rätt tid. Samtliga policyer, riktlinjer och instruktioner finns samlade på bolagets intranät.

### Uppföljning och utvärdering

Metrias ledning sammanträder kontinuerligt och följer upp verksamheten. Styrelsen utvärderar också verksamhetens utveckling och ekonomiska resultat månadsvis samt följer upp bolagets finansiella ställning, kassaflöde, hållbarhetsmål och uppdragsmål kvartalsvis. Inom bolaget finns både en controller- och en redovisningsfunktion som löpande analyserar och följer upp utfall mot budget och prognos samt affärsområdesansvariga som regelbundet redovisar såväl utfall som årsprognos. Samtliga rapporter lämnas till bolagets verkställande direktör och CFO. Verkställande direktör lämnar månadsvis ekonomisk rapportering till bolagets styrelse. Styrelsen utvärderar kontinuerligt den information som bolaget lämnar.

# Styrelse



**Eva Gidlöf**

Ordförande

**Invalid:** 2015

**Utskott:** Ordförande i ersättningsutskottet

**Födelseår:** 1957

**Utbildning:** Samhällsvetarexamen (fil kand) vid Uppsala Universitet med fördjupning inom strategisk företagsledning, organisationsutveckling och informationsteknologi.

**Övriga befattningar och styrelseuppdrag:** Styrelseordförande i Calluna AB, styrelseledamot i Clockwork AB. Ägare av egna bolaget Mondrago Consulting AB



**Margareta Alestig**

Styrelseledamot

**Invalid:** 2021

**Utskott:** Ordförande i revisionsutskottet

**Födelseår:** 1961

**Utbildning:** Ekonomexamen med inriktning redovisning från Örebro Universitet

**Övriga befattningar och styrelseuppdrag:** Styrelseordförande i Erik Thun AB, styrelseledamot i Wallenius Wilhelmsen ASA samt styrelseledamot i Inission AB.



**Katarina Burton**

Styrelseledamot

**Invalid:** 2014

**Födelseår:** 1962

**Utbildning:** Ekonomiexamen med inriktning marknadsföring, Lunds Universitet

**Övriga befattningar och styrelseuppdrag:** Styrelseledamot i Maxel AB, delägare i Burton Consulting AB samt ägare i Burton Förvaltning AB och Burton Invest AB.



**Michael Thorén**

Styrelseledamot

**Invalid:** 2014

**Utskott:** Ledamot i ersättningsutskottet

**Födelseår:** 1969

**Utbildning:** Civilekonom

**Övriga befattningar och styrelseuppdrag:** Kansliråd i Näringsdepartementet (oberoende i förhållande till bolaget och bolagsledningen). Styrelseledamot i Green Cargo AB och SOS Alarm Sverige AB.



**Peter Uddfors**

Styrelseledamot

**Invalid:** 2019

**Födelseår:** 1964

**Utbildning:** Civilingenjör

**Övriga befattningar och styrelseuppdrag:** VD och koncernchef i Office Management, VD och styrelseordförande i flertal bolag inom Office Managementkoncernen samt styrelsesuppleant i Karin Uddfors AB.



**Karl Wistrand**

Styrelseledamot

**Invalid:** 2017

**Utskott:** Ledamot i revisionsutskottet

**Födelseår:** 1957

**Utbildning:** Juristexamen vid Handelshögskolan i Göteborg

**Övriga befattningar och styrelseuppdrag:** Styrelseledamot i Coop Danmark A/S, Coop Holding A/S, styrelsesuppleant i Wistrand Konsult AB samt delägare i Skattmar Konsult HB (vilande).



**Henrik Bylund**

Styrelseledamot  
(arbetstagarrepresentant)

**Invalid:** 2018. (Suppleant 2016-2018)

**Födelseår:** 1976

**Utbildning:** Luleå Tekniska Universitet

**Övriga befattningar och styrelseuppdrag:** Inga



**Per-Åke Jureskog**

Styrelseledamot  
(arbetstagarrepresentant)

**Invalid:** 2012.

**Födelseår:** 1961

**Utbildning:** Byggnadsingenjör samt fristående geodetiska utbildningar

**Övriga befattningar och styrelseuppdrag:** Inga



**Olle Furberg**

Suppleant  
(arbetstagarrepresentant)

**Invalid:** 2018.

**Födelseår:** 1964

**Utbildning:** Stockholms universitet

**Övriga befattningar och styrelseuppdrag:** Ägare Balansboll – Olle Furberg



**Henrik Sarri**

Suppleant  
(arbetstagarrepresentant)

**Invalid:** 2019.

**Födelseår:** 1977

**Utbildning:** Ingenjörsutbildning, Umeå Universitet

**Övriga befattningar och styrelseuppdrag:** Inga

# Ledning



**Anders Hugosson**  
VD och Affärsrådeschef Plan & mät

**Anställningsår:** 2020  
**Födelseår:** 1963  
**Utbildning:** Civilingenjör, KTH  
**Tidigare erfarenheter:** VD för UC AB, vice VD för Asiastieto Group, konsult, säljare, chef och VD i IT-branschen inom Capgemini och Steria.



**Sophie Rabenius**  
CFO

**Anställningsår:** 2021  
**Födelseår:** 1974  
**Utbildning:** Ekonomie magisterexamen, Stockholms universitet  
**Tidigare erfarenheter:** CFO på JR Markteknik och Birdstep Technology. Interim Manager på Acast, Controller på Vin & Sprit (Pernod Ricard) och Managementkonsult på BDO Nordic Consulting Group.



**Jonas Berglin**  
Affärsrådeschef Geoinformation

**Anställningsår:** 2017  
**Födelseår:** 1961  
**Utbildning:** Civilingenjör Elektro, KTH  
**Tidigare erfarenheter:** Ledande befattningar på Siemens, Crevita och Ericsson.



**Marcus Bergman**  
Strategi och affärsutveckling

**Anställningsår:** 2017  
**Födelseår:** 1972  
**Utbildning:** Civilingenjör Väg- och Vatten, KTH  
**Tidigare erfarenheter:** Ledande befattningar på Sweco, ÅF, Vattenfall, Relacom och Scanmast.



**Patrick Borg**  
Försäljningschef

**Anställningsår:** 2018  
**Födelseår:** 1961  
**Utbildning:** Civilingenjör LITH, Industriell Ekonomi.  
**Tidigare erfarenheter:** VD Hitachi Data Systems, Sverigechef Infor, VD för Sverige och andra ledande befattningar inom Lawson Software, Vice VD Ascade 2003–2007, olika ledande befattningar inom Intenia, Informatikk och SKF.



**Sara Mattsson**  
Marknad- och kommunikationschef

**Anställningsår:** 2018  
**Födelseår:** 1975  
**Utbildning:** Kart- och mätningingenjör Mitthögskolan, Marknadsekonomin IHM  
**Tidigare erfarenhet:** 20 års erfarenhet av att ha arbetat i GIS-branschen hos Esri Sverige på olika befattningar; marknadschef, produktchef, säljare, utvecklare och affärsutvecklare.



**Margitha Remkell**  
HR-chef

**Anställningsår:** 2021  
**Födelseår:** 1963  
**Utbildning:** Personal och Arbetslivs programmet, Uppsala universitet.  
**Tidigare erfarenheter:** HR chef Lufthansa (Sverige och Skandinavien), HR chef Ipnett, HR chef Mando Group, HR & Communication Manager Scandinavian Biogas Fuels.

# Risikanalys

*Metria arbetar aktivt med riskhantering inom hela bolaget. Genom att arbeta kontinuerligt med riskhantering skapar vi förutsättningar för att risker identifieras i god tid så att nödvändiga åtgärder kan vidtas och en god intern styrning och kontroll kan säkerställas.*

Metria är i sin verksamhet exponerad för vissa risker som kan påverka bolagets verksamhet, resultat eller finansiella ställning i mindre eller större omfattning. Risk är här definierat som en händelse som påverkar bolagets möjlighet att uppnå sina verksamhetsmål och genomföra sina strategier.

Bolaget har integrerat riskhanteringen i verksamhetsstyrningen genom en aktivitetsbaserad riskhantering där ledningen löpande följer upp eventuella avvikelser från plan.

Väsentliga risker som kan påverka verksamheten och förmågan att uppnå uppsatta mål har identifierats. Uppdatering av risker görs årligen. Indelning av riskerna har gjorts i fyra riskområden; Marknadsrisker, Affärsrisker, Operativa risker och Efterlevnadsrisker.

## Marknadsrisker

Marknadsrisker avser externa händelser och förändringar som är kopplade till Metrias omvärld och den marknad som bolaget agerar på.

Bolagets förmåga att förutse marknadens behov och anpassa lösningar därefter är av central betydelse för bolagets fortsatta framgång. Bolagets gemensamma försäljningsprocess och säljstyrning syftar bland annat till att minimera risker förknippade med förändrade kundbehov, priser och kundbeteenden. Metria har produktlednings- och marknadsresurser som bevakar marknadstrender,

omvärldsförändringar och att bolagets produkter och tjänster uppfyller kundernas krav och behov.

Covid-19 har hittills haft en begränsad påverkan på bolagets verksamhet, men det kan inte uteslutas att externa intäkter kan komma att påverkas negativt om situationen försämras eller blir långvarig. Bolaget har en bred bas av kunder inom flertalet marknader. Detta gör affären mindre sårbar för ändrade förutsättningar hos enskilda kunder eller för marknadsförändringar.

Offentlig sektor i Sverige tillgängliggör allt fler datamängder avgiftsfritt som öppna data. Detta kan innebära en risk för förlorade intäkter av data som vi återförsäljer. Mer öppna data innebär samtidigt större möjligheter att tillhandahålla mer förädlad information och tjänster och på så vis leverera ökat kundvärde och nå nya marknader.

## Affärsrisker

Affärsriskerna i Metria är främst kopplade till bolagets affärsmässighet och förmåga att utveckla produkt- och tjänsteportföljen för att möta den allt hårdare konkurrensen inom geografiska IT lösningar. Metria är helhetsleverantör inom geoinformation, vilket innebär att bolagets erbjudande täcker insamling, analys, förädling, visualisering och distribution av data. Ny teknik, nya arbetssätt och stora

datamängder möjliggör helt nya tillämpningar men också utmaningar att hänga med i den höga innovationstakten.

För att kunna leverera moderna IT-lösningar och tjänster i framkant och leva upp till kundernas förväntningar är bolaget beroende av att kunna attrahera, utveckla och behålla kvalificerade medarbetare. Arbetet med att säkerställa kompetensförsörjning är därför högt prioriterat och Metria arbetar strategiskt både med kort- och långsiktig kompetensförsörjning. Metrias arbete med jämställdhet, mångfald och lika-behandling är en del i arbetet med att hantera riskerna kopplat till kompetensförsörjning vilket också bidrar till att öka mångfalden i branschen.

## Operativa risker

Operativa risker utgörs av interna faktorer eller händelser som kan påverka förutsättningarna för att nå Metrias mål.

IT-säkerhet blir alltmer affärskritiskt, behovet av att skydda och hantera data säkert är stort. Metria har under de senaste åren tagit ett helhetsgrepp kring informationssäkerhet och bedriver ett systematiskt informationssäkerhetsarbete enligt ISO 27001. Det genomförs kontinuerligt riskanalyser på detaljerad nivå av bolagets organisation och IT-lösningar. Metria är certifierade enligt ISO 27001.

Metrias kundprojekt kan innebära en risk avseende förmågan att driva projekten ekono-

miskt, kvalitetsmässigt och enligt tidsplan. Risken begränsas och hanteras genom Metrias gemensamma projekt- och förvaltningsmodell. Detta innebär ett systematiskt arbetssätt som säkerställer hög kvalitet i leverans av produkter och tjänster till kund. Metria är certifierade enligt ISO 9001.

## Efterlevnadsrisker

Efterlevnadsrisker innebär risken att inte efterleva de befintliga juridiska krav som ställs i lagar, förordningar, avtal och riktlinjer.

Bolaget bedriver en kontinuerlig kontroll som syftar till att efterleva de lagar och regelverk som finns samt har en konfidentiell visselblåsarhantering, som gör det möjligt för medarbetare, kunder, leverantörer, chefer och andra intressenter att anmäla misstänkta överträdelser.

Metria har även ett omfattande program med policyer och riktlinjer som syftar till efterlevnad av tillämpliga lagar gällande bland annat konkurrens, arbete mot korruption och dataskydd samt efterlevnad av uppförandekoden. Pågående och potentiella miljörisker övervakas regelbundet i verksamheten, och ett flertal nyckeltal som mäter resurs- och energianvändning för att minimera kostnaderna och påverkan på miljön har tagits fram och övervakas fortlöpande.



# Finansiell information

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# Förvaltningsberättelse

Styrelsen och verkställande direktören för Metria AB avger härmed årsredovisning för verksamhetsåret 2021.

Styrelsen och verkställande direktören för Metria AB, med säte i Gävle och organisationsnummer 556799-2242, får härmed avge årsredovisning för verksamhetsåret 2021. Resultatet av årets verksamhet och bolagets ställning framgår av förvaltningsberättelsen samt efterföljande resultat- och balansräkning, kassaflödesanalys, specifikationer av förändringar av eget kapital jämte tilläggsupplysningar och noter.

## Bolaget

Metria är ett statligt helägt bolag. Bolaget bildades i maj 2011 då riksdagen fattade beslut om att bolagisera den dåvarande divisionen Metria inom den statliga myndigheten Lantmäteriet. Metria är i huvudsak verksam på den svenska marknaden och finns representerat på ett drygt 20-tal orter från Helsingborg i söder till Kiruna i norr. Metria har ca 5 000 aktiva kunder inom stat, kommun och det privata näringslivet samt en viss försäljning till privatpersoner.

## Mål

Metrias ekonomiska mål är definierat av ägaren och utgörs av tre mål:

- kapitalstruktur > 30 % soliditet
- lönsamhet > 10 % EBITDA-marginal
- utdelning > 30 % av årets resultat

## Verksamhetsinriktning

Metria utvecklar, marknadsför och säljer tjänster och lösningar inom områdena mätning, geografiska informationssystem och fjärranalys. Metrias produkter och tjänster används som verktyg för visualisering, analys, planering samt beslutsstöd och bidrar till en hållbar samhällsutveckling. Metrias affärsmodell baseras på abonnemangsinträder från molnbaserade tjänster, konsult- och projektintäkter samt drifts- och förvaltningsintäkter. Bolagets kunder finns främst inom segmenten kommun, energi, natur och miljö, skog, telekom, bygg och bostad samt bank och försäkring. Bolaget har också en viss försäljning av geografisk information och mättjänster direkt till privatpersoner och via kommunerna. Bland medarbetarna finns experter inom mätning, geodata, geodesi, kartografi, fjärranalys och GIS-utveckling.

## Utveckling under året

Metria har haft en positiv resultatutveckling för året 2021, vilken till stor del beror på en förbättrad tjänste- och produktportfölj, mer lönsamma projekt och fortsatt god kostnadskontroll. Under året har Metria även ökat takten på den egna produktutvecklingen samt på digitaliseringen av verksamheten.

Coronapandemin har fortsatt haft en begränsad påverkan på affären. Metria har arbetat systematiskt för att minimera pandemins konsekvenser och undvika smittspridning och har klarat av anpassningarna väl. Under senare

delen av året har en strategi för flexibelt arbetssätt implementerats, vilket mottagits väl av medarbetarna.

## Nettoomsättning och resultat

Nettoomsättningen för helåret uppgick till 428,1 MSEK (417,1) vilket är en ökning med 2,6 %. Nettoökningen är till största del hänförlig till affärsområdet Geoinformation. Rörelse-resultatet före avskrivningar (EBITDA) ökade med 162,8% och uppgick till 44,6 MSEK (17,0) vilket motsvarar en rörelsemarginal om 10,4 % (4,1).

De totala rörelsekostnaderna uppgick till 396,0 MSEK (427,6), varav personalkostnaderna till 188,2 MSEK (207,3) och övriga externa kostnader till 66,0 MSEK (70,1). Resultat före finansnetto (EBIT) uppgick till 32,5 MSEK (-8,1).

Kostnadsminskningen förklaras främst av minskade personalkostnader och konsultkostnader. Resultat efter skatt uppgick till 27,2 MSEK (-8,0).

## Likviditet och finansiell ställning

Likviditet och finansiella placeringar uppgick till 75,3 MSEK (53,4). Bolaget hade en kontokredit om 20 MSEK vilken varit outnyttjad och sagts upp under 2021. Bolagets egna kapital uppgick vid utgången av året till 106,0 MSEK (78,8) och soliditeten till 48,9 % (45,3).

## Investeringar

Under året uppgick investeringarna till 11,8 MSEK (4,4) och bestod i huvudsak av mätinstrument samt IT-utrustning.

## Kassaflöde

Totala kassaflödet under perioden uppgick till 21,9 MSEK (21,4). Kassaflödet från den löpande verksamheten har bidragit med 34,1 MSEK (25,7). Det förbättrade kassaflödet beror i huvudsak på resultatförbättringen.

## Medarbetare

Medelantalet heltidsanställda minskade under året till 247 (262).

Tillsammans besitter våra medarbetare stor kompetens och lång erfarenhet inom en rad områden, bland annat geodata, GIS, fjärranalys, IT, mätteknik och samhällsbyggnad. Vår breda kompetensbas gör att vi kan erbjuda våra kunder helhetslösningar inom GIS och geodata. Arbetet med att stärka och utveckla våra medarbetare är ständigt pågående och av stor vikt, då det skapar ambassadörer som kommer vara en bidragande faktor i att skapa än bättre leveranser och kundupplevelser. Arbetet med att vara en attraktiv arbetsgivare innefattar många områden, men grunden ligger i att skapa en tydlig plattform i form av identitet, värdegrund och varumärke nära sammankopplat med Metrias långsiktiga vision, affärsidé och målsättning. Utöver detta arbetar vi långsiktigt med att skapa möjligheter till karriär och kompetens-

utveckling, kompetenta ledare och stimulerande arbetsuppgifter.

Sjukfrånvaron för år 2021 är 2,94 % (2,44) vilket är en ökning jämfört med föregående år. Bolaget har en åldersstruktur där 59 % av medarbetarna är över 40 år och medelåldern är 44,3 år.

### Känslighetsanalys

#### Personalkostnader

Metria är personalintensivt och personalkostnaderna står för ca 48 % av de totala rörelsekostnaderna. 1 % högre lönenivå motsvarar på årsbasis ca 1,88 MSEK i ökade personalkostnader.

#### Påverkan av räntenivå

Metria har inga räntebärande skulder varför en ränteförändring i nuläget inte har någon nämnvärd påverkan på bolagets kostnader.

### Miljöinformation och hållbarhetsrapport

Metria är miljöcertifierat enligt ISO 14001:2015. Det fortsatta arbetet under 2021 har varit inriktat på att stärka och utveckla miljöledningssystemet. Det övergripande miljöarbetet redovisas enligt riktlinjerna för GRI (Global Reporting Initiative) i årsredovisningens främre del. I enlighet med ÅRL 6 kap 11 § har Metria valt att upp-

rätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport. Hållbarhetsrapporten har överlämnats till revisorn samtidigt som årsredovisningen. Hållbarhetsrapporten finns tillgänglig på sidorna 12–21.

### Väsentliga risker och osäkerhetsfaktorer

Metria är i sin verksamhet exponerad för vissa risker som kan påverka bolagets verksamhet, resultat eller finansiella ställning i mindre eller större omfattning. Risk är här definierat som en händelse som påverkar bolagets möjlighet att uppnå sina verksamhetsmål och genomföra sina strategier. En riskuppdatering genomförs årsvis i samband med uppdateringen av affärsplanen. Bolaget integrerar riskhanteringen i verksamhetsstyrningen genom en aktivitetsbaserad riskhantering där ledningen fokuserar på och löpande följer upp eventuella avvikelser från plan. Indelning av riskerna har gjorts i fyra riskområden; Marknadsrisker, Affärsrisker, Operativa risker och Efterlevnadsrisker.

För mer information om risker se avsnitt Riskanalys och styrning på sidan 29.

### Covid-19

Metrias krishantering har under året fokuserat på att säkerställa leverans i bolagets samtliga

affärer samt även på att minska smittspridningen och uppfylla bolagets arbetsmiljöansvar. Den del av personalen som kunnat bedriva arbetet hemifrån har fått möjlighet till detta genom att Metria har bidragit till ett ergonomiskt hemmakontor.

Pandemin har under år 2021 visat sig ha en begränsad påverkan på vår affär.

### Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel i MSEK:

Överkursfond	63,1
Balanserade vinstmedel	-5,0
Årets vinst	27,2
<b>Totalt</b>	<b>85,3</b>

Styrelsen föreslår att till förfogande stående vinstmedel om 85,3 MSEK disponeras enligt följande:

Utdelning	8,2
Överförs i ny räkning	77,1
<b>Totalt</b>	<b>85,3</b>

### Årsstämma

Metria AB:s årsstämma äger rum den 28 april 2022 och kommer att hållas hos Metrias, Warfvinges väg 35 i Stockholm.

Årsredovisning och övriga finansiella rapporter finns tillgängliga på Metrias webbplats [www.metria.se](http://www.metria.se).

# Finansiella rapporter

## Flerårsöversikt

MSEK	2021	2020	2019	2018	2017
Nettoomsättning	428,1	417,1	401,4	433,2	432,1
Rörelseresultat (EBITDA)	44,6	17,0	-4,5	-3,4	36,7
Rörelsemarginal, % (EBITDA)	10,4%	4,1%	-1,1%	-0,8%	8,5%
Rörelseresultat (EBIT)	32,5	-8,1	-24,1	-22,1	19,3
Rörelsemarginal, % (EBIT)	7,6%	-1,9%	-6,0%	-5,1%	4,5%
Periodens resultat	27,2	-8,0	-19,2	-10,8	15,0
Avkastning eget kapital, %	29,5%	-9,7%	-19,9%	-9,5%	13,0%
Avkastning sysselsatt kapital, %	35,3%	-9,6%	-24,8%	-18,6%	15,8%
Balansomslutning	216,7	173,8	169,0	213,4	240,9
Eget kapital	106,0	78,8	86,8	106,0	121,2
Nettoskuld	-75,3	-53,4	-32,0	-44,4	-67,4
Soliditet, %	48,9%	45,3%	51,3%	49,6%	49,4%
Kassaflöde från löpande verksamhet	34,0	25,7	-0,8	-6,9	21,6
Investeringar	11,8	4,4	13,3	12,0	13,0
Medelantal anställda	247	262	289	294	258
Antal anställda per 31 dec	244	253	273	303	292
Resultat per aktie, kronor	1,3	-0,4	-0,92	-0,52	0,72

## Definition av nyckeltal

### Avkastning eget kapital

Resultat efter skatt i procent av genomsnittligt eget kapital.

### Avkastning sysselsatt kapital

Rörelseresultat (EBIT) plus finansiella intäkter i procent av genomsnittligt sysselsatt kapital.

### EBIT

Rörelseresultat före finansiella poster och skatt.

### EBITA

Rörelseresultat före räntor, skatt och avskrivning av immateriella anläggnings-tillgångar.

### EBITDA

Rörelseresultat före räntor, skatt, nedskrivningar och avskrivningar.

### Investeringar

Betalade investeringar i materiella och immateriella anläggnings-tillgångar under perioden enligt kassaflödesanalysen.

### Nettoskuld

Räntebärande skulder minskade med räntebärande tillgångar och likvida medel.

### Rörelsemarginal

Rörelseresultat (EBITDA, EBITA och EBIT) i procent av nettoomsättningen.

### Rörelseresultat

Resultat före finansnetto och skatt.

### Soliditet

Eget kapital i procent av balansomslutningen på balansdagen.

### Sysselsatt kapital

Balansomslutningen minskad med icke räntebärande skulder och uppskjutna skatteskulder på obeskattade reserver.

# Resultaträkning

Belopp i KSEK	Not	2021	2020
<b>Rörelsens intäkter</b>			
Nettoomsättning	3	428 055	417 111
Aktiverat arbete för egen räkning		-	747
Övriga rörelseintäkter		494	1 623
<b>Summa rörelsens intäkter</b>		<b>428 548</b>	<b>419 481</b>
<b>Rörelsens kostnader</b>			
Handelsvaror		-129 768	-124 242
Övriga externa kostnader	4, 5	-66 000	-70 121
Personalkostnader	6, 7	-188 171	-207 298
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	8	-12 084	-25 074
Övriga rörelsekostnader		-18	-850
<b>Summa rörelsens kostnader</b>		<b>-396 041</b>	<b>-427 584</b>
<b>Rörelseresultat</b>		<b>32 507</b>	<b>-8 103</b>
<b>Resultat från finansiella poster</b>			
Ränteintäkter och liknande resultatposter	9	140	166
Räntekostnader och liknande resultatposter		-2	-0
<b>Finansnetto</b>		<b>138</b>	<b>166</b>
<b>Resultat efter finansiella poster</b>		<b>32 645</b>	<b>-7 937</b>
Bokslutsdispositioner		-	-
Skatt på årets resultat	10	-5 404	-63
<b>Årets resultat</b>		<b>27 241</b>	<b>-8 000</b>

# Balansräkning

Belopp i KSEK	Not	2021-12-31	2020-12-31
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<b>Immateriella anläggningstillgångar</b>			
Balanserade utgifter	11	-	-
Övriga immateriella tillgångar	12	520	1 946
Goodwill	13	-	2 877
		520	4 822
<b>Materiella anläggningstillgångar</b>			
<b>Maskiner och andra tekniska anläggningar</b>	15	6 540	8 083
Inventarier, verktyg och installationer	16	11 211	5 674
		17 751	13 758
<b>Finansiella anläggningstillgångar</b>			
<b>Uppskjuten skattefordran</b>		2 002	7 406
Andra långfristiga fordringar		650	
		2 652	-
<b>Summa anläggningstillgångar</b>		<b>20 923</b>	<b>25 986</b>
<b>Omsättningstillgångar</b>			
<b>Kortfristiga fordringar</b>			
Kundfordringar		78 264	56 540
Övriga fordringar		4 533	3 767
Upparbetad men ej fakturerad intäkt	17	19 231	12 852
Förutbetalda kostnader och upplupna intäkter	18	18 473	21 245
Summa kortfristiga fordringar		120 500	94 403
Kassa och bank	19	75 278	53 413
<b>Summa omsättningstillgångar</b>		<b>195 778</b>	<b>147 816</b>
<b>Summa tillgångar</b>		<b>216 702</b>	<b>173 802</b>

Belopp i KSEK	Not	2021-12-31	2020-12-31
<b>SKULDER OCH EGET KAPITAL</b>			
<b>Eget kapital</b>			
<b>Bundet eget kapital</b>			
Aktiekapital	20	20 755	20 755
Fond för utvecklingsutgifter		-	-
		<b>20 755</b>	<b>20 755</b>
<b>Fritt eget kapital</b>	23		
Överkursfond		63 060	63 060
Balanserad vinst eller förlust		-5 042	2 958
Årets resultat		27 241	-8 000
		<b>85 259</b>	<b>58 018</b>
<b>Summa eget kapital</b>		<b>106 014</b>	<b>78 773</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		27 084	31 850
Övriga skulder		15 945	12 765
Fakturerade, ej upparbetade intäkter	21	26 110	9 221
Upplupna kostnader och förutbetalda intäkter	22	41 549	41 195
<b>Summa kortfristiga skulder</b>		<b>110 688</b>	<b>95 030</b>
<b>Summa eget kapital och skulder</b>		<b>216 702</b>	<b>173 802</b>

# Förändringar i eget kapital

Belopp i KSEK	Aktie- kapital	Fond för utvecklings- utgifter	Överkurs- fond	Balanserad vinst eller förlust	Årets resultat	Summa eget kapital
<b>2020</b>						
Eget kapital vid årets ingång	20 755	6 346	63 060	15 797	-19 185	86 773
Omföring resultat föregående år	-	-	-	-19 185	19 185	-
Årets resultat	-	-	-	-	-8 000	-8 000
Avsättning till utvecklingsfond	-	766	-	-766	-	-
Upplösning av utvecklingsfond	-	-7 112	-	7 112	-	-
<b>Utgående eget kapital 2020- 12-31</b>	<b>20 755</b>	<b>-</b>	<b>63 060</b>	<b>2 958</b>	<b>-8 000</b>	<b>78 773</b>

Belopp i KSEK	Aktie- kapital	Fond för utvecklings- utgifter	Överkurs- fond	Balanserad vinst eller förlust	Årets resultat	Summa eget kapital
<b>2021</b>						
Eget kapital vid årets ingång	20 755	-	63 060	2 958	-8 000	78 773
Omföring resultat föregående år	-	-	-	-8 000	8 000	-
Årets resultat	-	-	-	-	27 241	27 241
Avsättning till utvecklingsfond	-	-	-	-	-	-
Upplösning av utvecklingsfond	-	-	-	-	-	-
<b>Utgående eget kapital 2021- 12-31</b>	<b>20 755</b>	<b>-</b>	<b>63 060</b>	<b>-5 042</b>	<b>27 241</b>	<b>106 014</b>



# Kassaflödesanalys

Belopp i KSEK	2021	2020
<b>Den löpande verksamheten</b>		
Rörelseresultat efter finansiella poster	32 645	-7 937
<i>Justering för poster som inte ingår i kassaflödet</i>		
Avskrivningar	12 084	25 074
Reavinster	-241	681
Betald inkomstskatt	-730	-537
<b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b>	<b>43 758</b>	<b>17 281</b>
<b>Kassaflöde från förändringar i rörelsekapital</b>		
Ökning (-) Minskning (+) av pågående arbete	-6 379	-1 886
Ökning (-) Minskning (+) av övriga rörelsefordringar	-18 988	-2 459
Ökning (+) Minskning (-) av rörelseskulder	15 658	12 753
<b>Kassaflöde från den löpande verksamheten</b>	<b>34 050</b>	<b>25 689</b>
<b>Investeringsverksamheten</b>		
Investering i immateriella anläggningstillgångar	-	-766
Försäljning av immateriella anläggningstillgångar	-	-
Investering i materiella anläggningstillgångar	-11 847	-3 674
Försäljning av materiella anläggningstillgångar	313	161
Försäljning av finansiella anläggningstillgångar	-650	0
<b>Kassaflöde från investeringsverksamheten</b>	<b>-12 184</b>	<b>-4 279</b>
<b>Finansieringsverksamheten</b>		
Utbetald utdelning	-	-
<b>Kassaflöde från finansieringsverksamheten</b>	<b>-</b>	<b>-</b>
<b>Årets kassaflöde</b>	<b>21 865</b>	<b>21 410</b>
Likvida medel vid årets början	53 413	32 002
<b>Likvida medel vid årets slut</b>	<b>75 278</b>	<b>53 413</b>

# Noter

## Not 1. Redovisnings och värderingsprinciper

### Allmänt

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 (K3).

Enligt Regeringens riktlinjer från den 29 november 2007 för extern rapportering för företag med statligt ägande ska IFRS (International Financial Reporting Standards) tillämpas. Enligt beslut av bolagets styrelse år 2014 kommer IFRS inte att tillämpas. Beslutet baseras på att IFRS-regelverket är anpassat för större koncerner och onödigt komplext för Metrias storlek.

### Klassificering

Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

### Värderingsprinciper

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

### Intäkter

Som intäkt redovisas det verkliga värdet av vad som erhållits eller som kommer att erhållas. För abonnemangsintäkter innebär det att intäkten fördelas jämnt över perioden. Varuleveranser intäktsredovisas när väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen. Intäkter redovisas endast om det är sannolikt att de ekonomiska fördelarna kommer att tillfalla företaget och dessa fördelar kan beräknas på ett tillförlitligt sätt. Om det senare uppstår osäkerhet vad avser möjligheten att erhålla betalning för belopp som redan redovisats som intäkt, redovisas det belopp för vilket betalning inte längre är sannolikt som en kostnad istället för som en justering av det intäktsbelopp som ursprungligen redovisats. För intäktsredovisning av fastpris och löpande räkningsarbete se pågående arbeten nedan.

### Tjänster

Tjänsteuppdag som genomförs på löpande räkning intäktsförs i takt med att arbetet utförs. Tjänsteuppdag som baserar sig på ett funktionellt åtagande intäktsförs linjärt över den avtalade perioden då tjänsterna tillhandahålls. Ett funktionellt åtagande innebär en tjänstefunktion med ett obestämt antal tjänster som ska upprätthållas under en viss tidsperiod. Projekt som utförs till fast pris resultatavräknas i takt med färdigställandet vilken bestäms på basis av nedlagda uppdragskostnader i förhållande till beräknade uppdragskostnader för hela uppdraget enligt successiv vinstavräkning. Om förlustrisk bedöms föreligga sker löpande individuella reserveringar.

### Kundfordringar

Kundfordringar redovisas till upplupet anskaffningsvärde efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordringars förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

### Leasing

All leasing klassificeras i redovisningen som operationell.

### Uppskjuten skatt

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt redovisas i enlighet med balansräkningsmetoden, innebärande att uppskjuten skatt beräknas för på balansdagens samtliga identifierade temporära skillnader, det vill säga mellan å ena sidan tillgångarnas eller skuldernas skattemässiga värden och å andra sidan deras redovisade värden.

### Aktuell skatt

Aktuell skatt är skattekostnad för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt värderas till det sannolika belopp enligt de skattesatser och skatteregler som gäller på balansdagen.

### Immateriella anläggningstillgångar

Bolaget har förvärvsgoodwill med en bedömd nyttjande period på 10 år. Avskrivning av andra immateriella tillgångar sker linjärt över bedömd nyttjandeperiod på 3–5 år.

### Goodwill

Metrias Goodwill, som avser verksamhetsöverlåtelse från Lantmäteriet vid Metrias bildande, blev fullt avskriven under 2021.

### Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Anskaffningsvärdet inbegriper inköpspriset, kostnader som direkt kan hänföras till förvärvet och utgifter för att iordningställa tillgången fram till dess att den är färdig att sättas i bruk. Avskrivningar redovisas utifrån förväntad och bedömd nyttjandeperiod med tillämpning av linjär avskrivningsmetod. Avskrivning påbörjas när tillgångarna är färdiga för avsett bruk. Bedömda nyttjandeperioder är:

- Datorer, GPS-mottagare, 3 år
- Fordon, 5 år
- Övriga inventarier, 3–5 år

### Fordringar

Fordringar är redovisade till upplupet anskaffningsvärde minskat med eventuella nedskrivningar. Fordringar och skulder i utländsk valuta ska omräknas till balansdagens kurs. Valutadifferenser på rörelsefordringar, finansiella fordringar och skulder redovisas i resultaträkningen som övriga rörelseintäkter/-kostnader.

### Likvida medel

Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodoavanden.

### Leverantörsskulder

Leverantörsskulder har kort förväntad löptid och redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

## Pensioner

Bolaget har en avgiftsbestämd pensionsplan. Förpliktelser avseende avgifter till avgiftsbestämda pensionsplaner redovisas som en kostnad i resultaträkningen när de uppstår. Den avgiftsbestämda planen tryggas genom inbetalning till försäkringsbolag. En premiebestämd pensionsplan är en pensionsplan enligt vilken ett företag betalar fasta avgifter till en separat juridisk enhet. Företaget har därefter inga rättsliga eller informella förpliktelser att betala ytterligare avgifter relaterat till den anställdes intjänade pensioner.

## Avsättningar

En avsättning redovisas i balansräkningen när företaget har ett formellt eller informellt åtagande som en följd av en inträffad händelse och det är troligt att ett utflöde av resurser krävs för att reglera åtagandet och en tillförlitlig uppskattning av beloppet kan göras. Tidpunkten eller beloppet för utflödet kan fortfarande vara ovisst.

## Not 2. Intäkternas fördelning

När finansiella rapporter upprättas måste styrelsen och den verkställande direktören i enlighet med tillämpade redovisnings- och värderingsprinciper göra vissa uppskattningar, bedömningar och antaganden som påverkar redovisning och värdering av tillgångar, avsättningar, skulder, intäkter och kostnader. De områden där sådana uppskattningar och bedömningar kan ha stor betydelse för Metria och som därmed kan påverka resultat- och balansräkningarna i framtiden, beskrivs nedan.

## Betydande bedömningar

Följande är bedömningar som gjorts vid tillämpning av Metrias redovisningsprinciper som har den mest betydande effekten på de finansiella rapporterna.

### Redovisning av pågående kundavtal

Att bestämma när intäkterna från pågående kundavtal ska redovisas kräver bland annat en förståelse för hur arbetet fortskrider och historisk erfarenhet av liknande arbeten. Redovisningen av intäkter från kundavtal kräver bedömningar vid bestämningar av milstolpar, faktisk upparbetning och beräknade utgifter för att färdigställa arbetet. Utförda uppdrag till fast pris vinstavräknas i takt med att arbetet utförs, s.k. successiv vinst-

avräkning. Vid beräkning av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget. Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbete utförs och/eller att en vara levereras och faktureras.

### Bedömning av osäkra fordringar

Då kundfordringars förväntade löptid är kort sker redovisning till det belopp som förväntas inflyta baserat på en individuell bedömning av osäkra fordringar utan diskontering enligt metoden för upplupet anskaffningsvärde. En eventuell nedskrivning av kundfordringar påverkar rörelseresultatet.

## Osäkerhet i uppskattningen

Nedan följer information om uppskattningar och antaganden som har den mest betydande effekten på redovisning och värdering av tillgångar, skulder, intäkter och kostnader. Utfallet från dessa kan avvika väsentligt.

### Nedskrivningar

För att bedöma nedskrivningsbehovet beräknas återvinningsvärdet för varje tillgång eller kassagenererande enhet baserat på förväntade framtida kassaflöde och med användning av en lämplig ränta för att kunna diskontera kassaflödet. Osäkerheter ligger i antaganden om framtida kassaflöde och fastställande av en lämplig diskonteringsränta.

### Intäkter från kundavtal

Redovisade intäktsbelopp och tillhörande fordringar för kundavtal återspeglar den bästa uppskattningen av utfallet och färdigställandegraden för varje avtal. Detta inkluderar en bedömning av vinsten i pågående kundavtal.

## Not 3. Nettoomsättning

Belopp i KSEK	2021	2020
<b>I nettoomsättningen ingår intäkter från:</b>		
Tjänster	226 571	233 211
Produkter	201 484	183 899
<b>Summa</b>	<b>428 055</b>	<b>417 111</b>
<b>I övriga intäkter ingår intäkter från:</b>		
Vinst avyttring inventarier	241	161
Försäkringsersättningar	173	738
Övrigt	80	724
<b>Summa</b>	<b>494</b>	<b>1 623</b>

## Not 4. Ersättning till revisorerna

Belopp i KSEK	2021	2020
<b>Ernst &amp; Young AB</b>		
Revisionsuppdraget	710	658
Revisionsverksamhet utöver revisionsuppdraget	-	-
<b>Summa</b>	<b>710</b>	<b>658</b>

## Not 5. Operationella leasingavtal

Belopp i KSEK	2021	2020
Förfaller till betalning inom ett år	20 239	21 715
Förfaller till betalning senare än ett men inom fem år	31 420	49 913
<b>Summa</b>	<b>51 660</b>	<b>71 628</b>

Leasingkostnader avseende operationella leasingavtal uppgår under året till följande:

Belopp i KSEK	2021	2020
Leasingkostnader	6 300	6 746
Hyreskostnader	15 308	17 440
<b>Summa</b>	<b>21 608</b>	<b>24 187</b>

## Not 6. Ersättning till ledande befattningshavare samt styrelse

Regeringen har fastställt riktlinjer för ersättningar till ledande befattningshavare. Riktlinjer om ersättning till ledande befattningshavare beslutades vid årsstämman den 28 april 2021. Metria följer regeringens riktlinjer för anställningsvillkor för ledande befattningshavare i företag med statligt ägande. Principerna framgår av Bolagsstyrningsrapporten. Information om berörd krets och bolagets process för att hantera ersättning till ledande befattningshavare framgår nedan. Ytterligare information ges i ersättningsrapporten vilken finns publicerad på [www.metria.se](http://www.metria.se).

Ledande befattningshavare	Funktion	Lön		Övriga ersättningar & förmåner		Pensionskostnader		
		2021	2020	2021	2020	2021	2020	
Anders Hugosson	tf VD	3 055	2 388	-	14	-	0	Avser konsultarvoden from 2020-04-02
Erik Oldmark	VD	0	4 126	-	14	-	203	2020-01-01—2020-04-01. Lön inkluderar ersättning under arbetsbefrielse samt vederlag, 3 480 tkr.
Sophie Rabenius	tf CFO	2 671	-	-	-	-	-	Avser konsultarvoden from 2021-01-11
Ulf Sandegren	CFO	1 543	3 171	2	28	8	375	2021 avser arvode avgångsvederlag och uppsägningslön.
Patrick Borg	Säljchef	1 617	1 630	5	14	359	374	
Sara Mattsson	Marknadschef	938	899	4	9	150	154	
Margitha Remkell	HR-chef	609	-	6	-	95	-	Anställning påörjades 2021-05-01
Linda Ribenmo	HR-chef	419	1 036	1	53	83	191	Anställning avslutades 2021-03-31
Marcus Bergman	Strategi och affärsutveckling	1 197	1 197	6	20	230	242	
Magnus Gustavsson	Affärsområdeschef	1 107	-	17	-	81	-	Avser period 2021-01-01- 2021-06-15. Därefter avgångsvederlag 6 mån.
Anders Öryd	Affärsområdeschef	-	830	-	44	-	232	Anställning avslutad per 2020-09-30.
Jonas Berglin	Affärsområdeschef	1 384	1 378	-	7	518	456	
Jenny Moche	Affärsområdeschef	-	179	-	15	-	65	Anställning avslutad per 2020-03-13.

## Not 6. Ersättning till ledande befattningshavare samt styrelse (forts.)

Riktlinjer för ersättning till Styrelse Metria följer statens riktlinjer vad gäller ersättning till styrelse. Till styrelsens och revisionsutskottets ordförande och ledamöter utgår arvode enligt beslut på bolagsstämman den 28 april 2021. Ingen pensionsersättning eller andra förmåner utgår till styrelsen. Arvode utgår inte till styrelseledamot som är anställd i Regeringskansliet. I linje med Statens Ägarpolicy erhåller arbetstagarrepresentanter ej styrelsearvode.

Belopp i KSEK	2021	2020
Margareta Alestig *	92	-
Eva Gidlöf	215	200
Katarina Burton ***	114	120
Pia Gideon **	41	125
Anders Hugosson	-	26
Peter Uddfors	107	100
Karl Wistrand ****	122	107

\* Invald i styrelsen och revisionsutskottet per 2021-04-28

\*\* Lämnade styrelsen och revisionsutskottet per 2021-04-28

\*\*\* Lämnade revisionsutskottet per 2021-04-28

\*\*\*\* Invald till revisionsutskottet per 2021-04-28

## Not 7. Personal

Löner, ersättningar, sociala avgifter och pensionskostnader.	2021	2020
Löner och ersättningar till styrelse och verkställande direktörer	690	7 219
Löner och ersättningar till övriga anställda	133 454	139 484
<b>Totalt löner och ersättningar</b>	<b>134 144</b>	<b>146 703</b>
Sociala avgifter enligt lag och avtal	41 893	47 231
Pensionskostnader för styrelsen och verkställande direktören	-	203
Pensionskostnader för övriga anställda	12 391	12 632
<b>Totala sociala avgifter och pensionskostnader *</b>	<b>54 284</b>	<b>60 066</b>
<b>Totalt löner, ersättningar, sociala avgifter och pensionskostnader</b>	<b>188 711</b>	<b>206 769</b>

\* Pensioner

Ledande befattningshavare (exklusive fd VD Erik Oldmark samt Jonas Berglin) och övriga anställda omfattas av ITP1-planen. Avseende personal som anställdes vid övergången från Lantmäteriet till Metria AB omfattas de även av en pensionspremietrappa. Anställda som vid övergången hade delpension eller var långtidssjukskrivna kvarstår i SPV och omfattas av pensionsavtalet PA03.

Pensionsålder för ledande befattningshavare är 65 år.

Antal anställda	2021	2020
Medeltal anställda på Metria		
Kvinnor	87	92
Män	160	170
<b>Summa</b>	<b>247</b>	<b>262</b>
Ledande befattningshavare*		
Kvinnor	3	2
Män	4	6
<b>Summa</b>	<b>7</b>	<b>8</b>
Styrelseledamöter**		
Kvinnor	3	3
Män	5	5
<b>Summa</b>	<b>8</b>	<b>8</b>

\* Avser verkställande direktör och andra ledande befattningshavare på balansdagen

\*\* Avser Styrelseledamöter på balansdagen

Sjukfrånvaro	2021	2020
<b>Total sjukfrånvaro, %</b>	<b>2,9</b>	<b>2,4</b>
- varav långtidssjukfrånvaro, %	47,4	41,8
- sjukfrånvaro för män, %	2,2	1,4
- sjukfrånvaro för kvinnor, %	4,3	4,5
- anställda –29 år, %	6,2	2,8
- anställda 30–49 år, %	2,8	2,6
- anställda 50 år–, %	2,5	2,0

## Not 8. Av- och nedskrivningar av immateriella och materiella anläggningstillgångar

Belopp i KSEK	2021	2020
Balanserade utgifter	-	5 794
Övriga immateriella anläggningstillgångar	1 425	2 398
Goodwill	2 877	8 630
Maskiner och andra tekniska anläggningar	4 073	4 561
Inventarier, verktyg och installationer	3 709	3 691
<b>Summa</b>	<b>12 084</b>	<b>25 074</b>

## Not 9. Övriga ränteintäkter och liknande resultatposter

Belopp i KSEK	2021	2020
Ränteintäkter	140	166
Övrigt	-2	-
<b>Summa</b>	<b>138</b>	<b>166</b>

## Not 10. Skatt på årets resultat

Belopp i KSEK	2021	2020
Resultat före bokslutsdispositioner och skatt	32 645	-7 937
Skatt enligt gällande skattesats	-6 725	1 699
Ej avdragsgilla kostnader	-102	-373
Avdragsgilla ej bokförda kostnader	303	140
<b>Aktuell skatt</b>	<b>-6 524</b>	<b>1 465</b>
<i>Effektiv skattesats</i>	-	-18,5%
<b>Redovisad skatt i resultaträkningen</b>		
Aktuell skatt	-6 524	1 465
Omvärdering av ingående underskottsavdrag	-	-63
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	-	-1 465
Förändring av uppskjuten skatt avseende temporära skillnader	1 410	-
<b>Summa redovisad skatt</b>	<b>-5 404</b>	<b>-63</b>

## Not 11. Balanserade utgifter

Belopp i KSEK	2021-12-31	2020-12-31
Ingående anskaffningsvärden	-	4 250
Omklassificering		2 087
Utrangering		-549
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>-</b>	<b>5 788</b>
Ingående avskrivningar		-138
Årets avskrivning		-1 595
Utrangerade avskrivningar		145
Nedskrivning		-4 199
<b>Utgående ackumulerade av- och nedskrivningar</b>		<b>-5 788</b>
<b>Utgående redovisat värde</b>	<b>-</b>	<b>-</b>

## Not 12. Övriga immateriella anläggningstillgångar

Belopp i KSEK	2021	2020
Ingående anskaffningsvärden	10 176	10 176
Inköp	971	-
Omklassificering	-	-
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>9 204</b>	<b>10 176</b>
Ingående avskrivningar	-8 230	-5 833
Årets avskrivning	-454	-2 116
Nedskrivning	-	-282
<b>Utgående ackumulerade av- och nedskrivningar</b>	<b>-8 684</b>	<b>-8 230</b>
<b>Utgående redovisat värde</b>	<b>520</b>	<b>1 946</b>

## Not 13. Goodwill

Belopp i KSEK	2021-12-31	2020-12-31
Ingående redovisat värde	2 877	11 507
Årets avskrivning	-2 877	-8 630
<b>Utgående redovisat värde</b>	<b>-</b>	<b>2 877</b>

## Not 14. Förskott avseende immateriella anläggningstillgångar

Belopp i KSEK	2021	2020
Vid årets ingång	-	1 759
Under året nedlagda kostnader	-	766
Färdigställt under året - omklassificering	-	-2 087
Utrangeringar	-	-438
<b>Utgående redovisat värde</b>	<b>-</b>	<b>-</b>

## Not 15. Maskiner och andra tekniska anläggningar

Belopp i KSEK	2021	2020
Ingående anskaffningsvärden	39 928	38 038
Inköp	2 601	1 899
Utrangeringar	-340	-9
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>42 190</b>	<b>39 928</b>
Ingående avskrivningar	-31 845	-27 293
Avskrivningar	-4 073	-4 561
Utrangeringar	268	9
<b>Utgående ackumulerade avskrivningar</b>	<b>-35 650</b>	<b>-31 845</b>
<b>Utgående restvärden enligt plan</b>	<b>6 540</b>	<b>8 083</b>

## Not 16. Inventarier, verktyg och installationer

Belopp i KSEK	2021-12-31	2020-12-31
Ingående anskaffningsvärde	38 214	38 279
Inköp	9 246	1 775
Försäljningar & utrangeringar	-980	-1 840
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>46 480</b>	<b>38 214</b>
Ingående avskrivningar	-32 540	-30 688
Försäljningar & utrangeringar	980	-3 691
Avskrivningar	-3 709	1 840
<b>Utgående ackumulerade avskrivningar</b>	<b>-35 269</b>	<b>-32 540</b>
<b>Utgående restvärde enligt plan</b>	<b>11 211</b>	<b>5 674</b>

## Not 17. Upparbetad men ej fakturerad intäkt

Belopp i KSEK	2021-12-31	2020-12-31
Fastprisuppdrag	3 235	1 885
Löpande räkning	15 996	10 967
<b>Summa</b>	<b>19 231</b>	<b>12 852</b>



**Not 18. Förutbetalda kostnader och upplupna intäkter**

Belopp i KSEK	2021-12-31	2020-12-31
Förutbetalda hyror	4 303	4 604
Förutbetalda licensavgifter	6 364	7 396
Förutbetalda försäkringspremier	432	429
Förutbetalda kostnader Geodata	6 144	8 189
Övriga förutbetalda kostnader	1 230	627
<b>Summa</b>	<b>18 473</b>	<b>21 245</b>

**Not 19. Kassa och bank**

Belopp i KSEK	2021-12-31	2020-12-31
Kassa och bank	75 278	53 413
Beviljad checkkredit	-	20 000
- Varav utnyttjad kredit	-	-

**Not 20. Aktiekapital**

Aktiekapitalet består av 20 754 562 stycken A-aktier med kvotvärde 1 kr.

**Not 21. Fakturerade ej upparbetade intäkter**

Belopp i KSEK	2021-12-31	2020-12-31
Fastprisuppdrag	3 238	1 427
Löpande räkning	22 871	7 793
<b>Summa</b>	<b>26 110</b>	<b>9 221</b>

**Not 22. Upplupna kostnader och förutbetalda intäkter**

Belopp i KSEK	2021-12-31	2020-12-31
Upplupna löner	4 618	8 656
Upplupna semesterlöner	5 926	6 332
Upplupna sociala avgifter	2 290	4 575
Upplupna pensionskostnader	720	1 056
Upplupen särskild löneskatt	3 009	3 077
Upplupna kostnader dataköp	10 942	3 482
Förutbetalda intäkter	11 800	11 945
Övriga poster	2 246	2 073
<b>Summa</b>	<b>41 549</b>	<b>41 195</b>

**Not 23. Vinstdisposition**

Till årsstämman förfogande står följande vinstmedel:

Belopp i KSEK	2021-12-31
Överkursfond	63 060
Balanserade vinstmedel	-5 042
Årets resultat	27 241
<b>Summa</b>	<b>85 259</b>

Styrelsen och verkställande direktören föreslår att till förfogande stående vinstmedel om 85 259 KSEK, disponeras på följande sätt:

Utdelning	8 172
Överförs i ny räkning	77 087
<b>Summa</b>	<b>85 259</b>

**Not 24. Eventualförpliktelser och ställda säkerheter**

Metria har per balansdagen inga ställda säkerheter eller eventualförpliktelser.

**Not 25. Väsentliga händelser efter räkenskapsårets utgång**

Inga väsentliga händelser har inträffat efter räkenskapsårets utgång.

**Not 26. Transaktioner med närstående**

Metria AB bedriver all sin verksamhet på konkurrensutsatta marknader med andra likvärdiga leverantörer. Metrias försäljning och inköp av produkter och tjänster mot staten, statliga myndigheter och statligt ägda bolag sker utan undantag på kommersiella villkor.

# Styrelsens underskrift

Resultat- och balansräkningen kommer att föreläggas årsstämman 2022-04-28 för fastställelse. Styrelsen och verkställande direktören försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFAR 2012:1 samt god redovisningssed och ger en rättvisande bild av företagets verksamhet, ställning och resultat. Den lagstadgade hållbarhetsrapporten har upprättats i enlighet med årsredovisningslagen. Ingenting av väsentlig betydelse är utelämnat som skulle kunna påverka den bild av bolaget som skapats av årsredovisningen. Förvaltningsberättelsen ger en rättvisande översikt över utvecklingen av företagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som företaget står inför.

Stockholm 2022-03-16

**Eva Gidlöf**  
Styrelseordförande

**Margareta Alestig**  
Ledamot

**Katarina Burton**  
Ledamot

**Michael Thorén**  
Ledamot

**Peter Uddfors**  
Ledamot

**Karl Wistrand**  
Ledamot

**Henrik Bylund**  
Ledamot  
Arbetsagarrepresentant

**Per-Åke Jureskog**  
Ledamot  
Arbetsagarrepresentant

**Anders Hugosson**  
Verkställande Direktör

Vår revisionsberättelse har lämnats 2022-03-16

**Ernst & Young AB**

**Jennifer Rock-Baley**  
Auktoriserad revisor

# Revisionsberättelse

## Till bolagsstämman i Metria AB, org.nr 556799-2242 Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Metria AB för år 2021 med undantag för bolagsstyrningsrapporten på sidorna 23-26. Bolagets årsredovisning ingår i detta dokument på sid 31-44.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

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

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

### Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-29. Även ersättningsrapporten för räkenskapsåret 2021 utgör annan information. Det är styrelsen och VD som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

### Styrelsens och verkställande direktörens ansvar

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

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

### Revisorns ansvar

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

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

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

Vi tillstyrker att bolagsstämman hanterar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

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

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

### Styrelsens och verkställande direktörens ansvar

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

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

### Revisorns ansvar

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

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

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

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

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

### Revisorns granskning av bolagsstyrningsrapporten

Det är styrelsen som har ansvaret för bolagsstyrningsrapporten på sidorna 23–26 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FAR:s uttalande RevU 16 *Revisorns granskning av bolagsstyrningsrapporten*. Detta innebär att vår granskning av bolagsstyrningsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för våra uttalanden.

En bolagsstyrningsrapport har upprättats. Upplysningar i enlighet med 6 kap. 6 § andra stycket punkterna 2–6 årsredovisningslagen samt 7 kap. 31 § andra stycket samma lag är förenliga med årsredovisningens övriga delar samt i överensstämmelse med årsredovisningslagen.

Stockholm

den 16 mars 2022

**Ernst & Young AB**

**Jennifer Rock-Baley**

Auktoriserad revisor





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Insikter som ritar om kartan

# Årsredovisning 2020



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# VD-Ord

2020 har varit ett händelserikt år för oss. Vi har haft en positiv utveckling med ökade intäkter och förbättrad lönsamhet.

Under den rådande pandemin har vi fokuserat på att säkerställa våra leveranser, minska smittspridningen och skydda vår personal. Våra medarbetare har hanterat situationen mycket bra och levererat alla våra kundåtaganden enligt plan.

## // 2020 – ett år med ökade intäkter och förbättrad lönsamhet

Under året har vi gjort många nya affärer med både existerande och nya kunder. Genom detta har vi lyckats skapa tillväxt, trots den påverkan som pandemin har haft på vår affär.

Som helhetsleverantör inom geoinformation bidrar Metria med affärskritisk information till både det privata näringslivet och den offentliga sektorn. Den breda basen av kunder och exponeringen mot flertalet marknader gör vår affär mindre sårbar. Detta ger Metria en gynnsam position på en växande marknad.

Digitalisering, urbanisering och klimat-omställningen skapar nya förutsättningar för oss. Ny teknik, nya arbetssätt och stora data-mängder möjliggör helt nya tillämpningar.

Ett exempel är inom avancerade analyser där Artificiell intelligens bidrar till helt nya tillämpningar. Vi ligger långt fram inom området och våra AI-experter använder denna teknik för att genomföra avancerade analyser inom flera olika områden. En tillämpning är inom skogsindustrin där AI-analyser bidrar till att identifiera arealer där gallringsbehov är störst och för att hitta högriskområden för angrepp av skadeinsekter.

Som bolag lägger vi stor vikt på att säkerställa att vi har de kompetenser som krävs för att hjälpa våra kunder att skapa nytta av de tekniska möjligheter och de nya datamängder som digitaliseringen för med sig.

Metrias mål är att vara ett hållbart företag. För att uppnå detta bedrivs ett kontinuerligt arbete med uppföljning och styrning inom klimat-påverkan, hållbara affärer och attraktiv arbets-givare. Under 2020 har vi haft en positiv utveckling i linje med vår målsättning.

Under hösten genomförde vi ett besparings-program i syfte att förbättra lönsamheten och skapa ett större utrymme för framtids-satsningar. Arbetet gav effekter redan i slutet av 2020, både vad gäller effektivare arbetssätt och minskade kostnader. Detta gör att vi går in i 2021 med utrymme att göra fokuserade framtids-satsningar för att möta utvecklingen i omvärlden.

## // Vi står starka inför 2021

Efter detta mycket speciella år går vi nu in i 2021 med en stärkt position som det ledande bolaget inom geodata i Sverige. Vi har ett starkt erbjudande som ligger i linje med våra kunders behov och en tydlig uppgift att bidra med affärskritisk information i deras verksamhet. Vi är väl positionerade för att ta vara på de möjligheter som uppstår och att fortsätta växa och öka vår effektivitet ytterligare under 2021.

Jag ser fram emot ett utvecklande år tillsammans med våra kunder, medarbetare och samarbetspartners.

## Anders Hugosson

Tf VD Metria





# Året i korthet

## Finansiell utveckling

2020 kännetecknades av hög aktivitet, effektivisering av verksamheten och en stabil efterfrågan från marknaden. Pandemin har haft en begränsad påverkan på vår affär. Detta tillsammans har lett till en positiv utveckling med ökade intäkter och ett förbättrat resultat. Nettoomsättningen ökade med 3,9 % under året och uppgick till 417,1 MSEK (401,4). Resultatet (EBITDA) förbättrades med 21,5 MSEK och uppgick 17,0 MSEK (-4,5).

## Affärsområde Geoinformation

Under 2020 har Metrias verksamhet inom geoinformation haft en positiv utveckling. Tillväxten har varit störst inom produktområdena karttjänster och visualisering. Vår karttjänst Metria Maps integreras i allt fler system och utbudet av digitala kartor utvecklas kontinuerligt. Vår nyutvecklade produkt för visualisering av geodata och verksamhetsdata, Metria GeoVis, uppvisar stark tillväxt med nya kunder inom kommuner, myndigheter och energibolag.

Inom analysområdet har Metria under 2020 genomfört flera större projekt som bidrar till ökad kunskap om naturvärden; digitalisering av våtmarksinventering, nationellt kartunderlag för den nationella strategin för en hållbar vindkraftsutbyggnad samt ett geografiskt underlag som visar var vildbin har sina bo- och födoplatser.

Under året har Metria också utvecklat och levererat flera molntjänster och appar. Ett exempel på detta är molntjänsten Metria Miljökoll som utvecklats för insamling,

uppföljning, rapportering och redovisning av miljödata. Ett annat exempel är de appar som utvecklats för att förse skogsägare, virkesinköpare och skogliga entreprenörer med tillförlitlig information genom hela den skogliga processen.

## Affärsområde Plan- och mätjänster

Under 2020 har Metria fått fortsatt förtroende från Lantmäteriet att genomföra ytterligare ett omfattande mätarbete i omarronderingsprojektet i Dalarna. Personal från flera kontor har arbetat i projektet med att mäta in och markera fastighetsgränser.

Metria har, tack vare sin höga kompetens inom infrastrukturmätning, fått Trafikverkets förtroende att genomföra två större stomnätsprojekt längs våra järnvägar.

Metria hjälper fler än hundra kommuner med tillförlitliga informationsunderlag genom hela samhällsbyggnadsprocessen. Under året har vi expanderat med nya avtal både inom kommunala MBK\* - och GIS-tjänster samt planarkitektjänster.

Metria expanderar även inom byggmätning och har under året tecknat ett nationellt avtal gällande mätkonsulttjänster med en av Sveriges största byggkoncerner.

## Tillförordnad VD

Under det andra kvartalet tillsatte styrelsen Anders Hugosson som tf VD för Metria.

## Nyckeltal

	2020	2019
Nettoomsättning, MSEK	417,1	401,4
Rörelseresultat (EBITDA), MSEK	17,0	-4,5
Soliditet, %	45,3	51,3
Resultat	-8,0	-19,2
Rörelsemarginal, %	-1,9	-4,8

# Om Metria

*Världen vi lever i är i ständig förändring på grund av megatrender som globalisering, urbanisering och digitalisering. Tillgången till data ökar exponentiellt. All data måste hanteras, analyseras och omvandlas till insikter för att vara värdefull och göra nytta. Geoinformation\* sätter förändringar i sina sammanhang och bidrar med nya insikter som kan skapa lösningar för många av dagens och framtidens samhällsfrågor.*

Genom att samla in, analysera, förädla och visualisera geodata\* skapar Metria geoinformation som hjälper organisationer att fatta välgrundade och hållbara beslut i verksamhetskritiska frågor.

**” Vi hjälper våra kunder fatta smartare, säkrare och grönare beslut med hjälp av geodata.**

## Vi är Metria

Vi är 260 medarbetare på 21 kontor som är specialister inom bland annat geodata, mätningsteknik, GIS\*- och fjärranalys samt IT-utveckling. Vi finns över hela landet och har alla en och samma drivkraft: att tillsammans med våra kunder skapa ett hållbart samhälle.

## Erbjudande

Vår vardag består av att samla in, analysera och visualisera stora mängder geodata. Vårt erbjudande omfattar hela kedjan, från att identifiera organisationens behov till att förädla geodata till geoinformation som skapar insikter för som leder till smartare, säkrare och grönare beslut.

## Tillsammans utvecklar vi samhället

Bland våra kunder finns byggföretag, kommuner, myndigheter, skogsföretag, energibolag, telekombolag, banker och försäkringsbolag. Gemensamt för dem är att de alla bidrar till att utveckla vårt samhälle.

## Vision

Vi visualiserar verkligheten för att skapa ett hållbart samhälle.

## Affärsidé

Vi hjälper våra kunder fatta smartare, säkrare och grönare beslut med hjälp av geodata.

## Värderingar

Mod, respekt, nyfikenhet

\* **Geodata** är digital information med ett geografiskt läge. **Geoinformation** är geodata som har analyserats och förädlats. **GIS** är en förkortning av geografiska informationssystem



# Smartare, säkrare och grönare samhälle

## Smartare

Komplexiteten i de beslut som tas i vårt samhälle ökar hela tiden i takt med digitaliseringen, urbaniseringen och klimatomställningen. Samtidigt skapar utvecklingen nya möjligheter att koppla samman, kombinera och analysera den växande mängden information och på så vis ta fram beslutsunderlag för välgrundade hållbara beslut.

**Vi visualiserar verkligheten för att skapa ett hållbart samhälle.**

Genom att skapa, analysera, förädla och visualisera geografisk information hjälper Metria företag, kommuner och myndigheter att förstå viktiga samhällsfrågor och kunna ta smarta välinformerade beslut.

## Säkrare

Idag förlitar vi oss nästan enbart på digital information för att samhället ska fungera.

En stor del av en organisations konkurrenskraft ligger i tillgången till rätt information, med rätt kvalitet, i rätt tid. Med en alltmer utbredd digitalisering och ökande datamängder ökar kraven på informationssäkerhet och data-kvalitet.

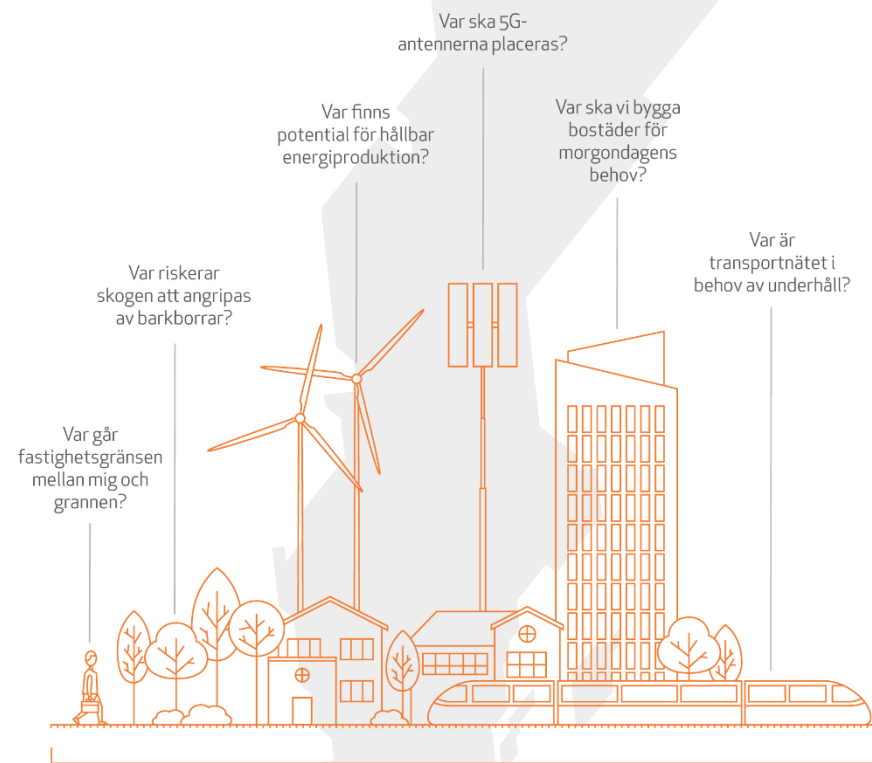
Metria är en av få leverantörer som är certifierade inom informationssäkerhet och vi förser hundratals organisationer med kvalitets-säkrad, uppdaterad och tillgänglig geodata.

## Grönare

Utmaningarna inom klimat- och miljöområdet är stora och ofta gränsöverskridande. Öppen och lättillgänglig geografisk information är en förutsättning för att både genomföra och följa upp Sveriges miljömålsättningar.

Metria förser myndigheter med beslutsunderlag för att skydda samhällskritiska värden och för att bevara och utveckla vår natur och miljö på ett ansvarsfullt sätt.

## Var? Metria har svaren



Med rätt insikter skapar vi ett smartare, säkrare och grönare samhälle



**Smartare**  
Rätt information ger smartare beslut



**Säkrare**  
Kunskap ger säkrare beslut



**Grönare**  
Nya insikter ger grönare beslut



# Smartare samhällsbyggnad

*Vi är på väg mot en värld där det mesta är uppkopplat – från människor till fordon och byggnader. Samtidigt pågår storskaliga satsningar på bostäder och infrastruktur för ett växande Sverige. Med effektiv användning av geodata i obrutna digitala processer kan vi tillsammans bygga ett smartare samhälle.*

## Geoinformation hjälper till att lösa framtidens samhällsfrågor

Det digitala samhället producerar stora mängder data. Möjligheten att samla in, hantera och analysera stora datamängder med den geografiska positionen som gemensam nämnare, gör att komplexa samband som tidigare inte varit synliga nu kan upptäckas.

**// Geoinformation sätter förändringar i sina sammanhang och bidrar med nya insikter som kan skapa lösningar för många av dagens och framtidens samhällsfrågor.**

## Digital samhällsbyggnadsprocess

År 2029 beräknas Sveriges folkmängd ha passerat 11 miljoner, visar beräkningar från SCB. Enligt Boverket behöver 660 000 nya bostäder byggas fram till år 2029. För att det ska bli verklighet krävs stora infrastruktur- och byggsatsningar. Det ökar trycket på en effektiv digital samhällsbyggnadsprocess.

Det främsta hindret för en digital samhällsbyggnadsprocess är att informationsförsörjningen är splittrad och i stora delar analog. Enligt Lantmäteriet finns idag en kostnad på mellan 22 och 42 miljarder kronor per år för att omskapa, söka eller omforma redan befintlig information inom samhällsbyggnadsprocessen.

## Tillförlitlig information

Metria är experter på hela kedjan från inhämtning och kvalitetssäkring av geografisk information till analys och strukturerad leverans och tillämpning.

Metria hjälper idag fler än hundra kommuner med tillförlitliga informationsunderlag genom hela samhällsbyggnadsprocessen. Vi ansvarar för att skapa detaljplaner, hålla kommuners primärkartor uppdaterade, skapa nybyggnadskartor och hjälpa till att sätta ut och mäta in byggnationer som sker i kommunen.

Som helhetsleverantör inom geodata och geoinformation kan vi hjälpa våra kunder att förstå vilken information just deras organisation behöver och hur den ska hanteras och analyseras.

## Söderköping förstärker planarbetet

Söderköping är i en expansiv fas med många infrastruktur- och byggprojekt. Det ställer höga krav på samhällsbyggnadsförvaltningen då många av förändringarna innebär att nya detaljplaner ska arbetas fram. För att upprätthålla den kommunala servicen förstärker Söderköping sin samhällsbyggnadsförvaltning med en planarkitekt från Metria

[Läs mer](#)



# Säkrare datahantering

*Idag förlitar vi oss nästan enbart på digital information för att samhället ska fungera. En stor del av en organisations konkurrenskraft ligger i tillgången till rätt information, med rätt kvalitet, i rätt tid. Med en alltmer utbredd digitalisering och ökande data-mängder ökar kraven på informationssäkerhet och datakvalitet.*

Geoinformation är grunden för beslut i många långsiktiga samhällsfrågor. Det är ett av de viktigaste beslutsunderlagen vid risk-bedomningar för såväl militärt försvar som för samhällsskydd och beredskap. Kartor och geodata av god kvalitet, aktualitet och enhetlighet är en förutsättning för att förebygga olyckor och kriser samt för väl genomförda krisinsatser.

**// Geoinformation är grunden för beslut i många långsiktiga samhällsfrågor, för att nå klimatmålen och i affärsprocesser.**

Informationssäkerhet högt upp på agendan  
[Geodatarapporten 2020](#) visar att informations-säkerhet ligger högt på många företags, kommuners och myndigheters agenda, men att de har stora utmaningar inom både tillgänglighet och kvalitet. Långt över hälften av respondenterna uppger att de har svårt att hitta information och/eller avgöra kvaliteten på den. Dessa brister får konsekvenser för organisationers förmåga att fatta väl underbyggda beslut.

## Tillgänglighet och tillförlitlighet

För att tillgängliggöra information så att den blir mer lättanvänd krävs rutiner och processer för hämtning, kvalitetssäkring och uppdatering.

Metria är experter på hela kedjan, från inhämtning och kvalitetssäkring av geodata till strukturerad leverans och tillämpning.

Vi hanterar, vidareförädlar, kvalitetssäkrar och tillgängliggör dagligen stora mängder geodata och geoinformation till våra kunder. Våra processer och rutiner säkerställer en behovs-anpassad och tillförlitlig informations-försörjning.

## Certifierade inom informationssäkerhet

Metria har under de senaste åren tagit ett helhetsgrepp kring informationssäkerhet och skapat en fungerande, långsiktig process för att erbjuda våra kunder det skydd de behöver. 2019 blev vi, som ett av få bolag i Sverige certifierade enligt ISO 27001 (Informations-säkerhet).

Metrias tjänster anpassas alltid till den säkerhetsnivå kunden kräver och vi erbjuder bland annat utveckling, drift och förvaltning av Sverige-baserade SaaS-tjänster skyddsklassade medarbetare och lokaler kryptering och säker kod.

## Geodatarapporten 2020

Geodatarapporten 2020 visar att geodata är centralt för beslut. Samtidigt visar Geodatarapporten 2020 att det finns stor potential hos svenska organisationer att öka sina nyttoeffekter av geodata.

[Läs mer](#)

# Grönare samhälle

*För att uppnå riksdagens mål om noll nettoutsläpp av växthusgaser till år 2045 behöver alla samhällssektorer bidra. Nationell och internationell samverkan är en nyckel till framgång. Tillgång till aktuella data av hög kvalitet är centralt för en gemensam beslutsgrund och för genomförande och uppföljning av insatserna.*

Metria förser myndigheter som har samhällsviktiga uppdrag med relevanta beslutsunderlag för att både skydda samhällskritiska värden och bevara vår natur och miljö. Vi har under de senaste åren utvecklat metoder för att med satellitbilder, laserdata och ny teknik kartlägga den svenska naturen.

## AI och GIS ger ny kunskap

Artificiell intelligens (AI) och maskininlärning handlar om att utnyttja stora datamängder på ett bättre sätt. Vi använder AI, automatiseringar och tidsserieanalyser för att skapa nya informationsmängder till en mängd olika verksamheter. Ett exempel är inom skogsindustrin där vi med maskininlärning identifierar områden med störst gallringsbehov och var risken för angrepp av skadeinsekter är mest sannolik.

## Digitalisering av våtmarksinventeringen

På uppdrag av Naturvårdsverket har Metria påbörjat digitaliseringen av den våtmarksinventering som genomfördes på 80-talet. I och med digitaliseringen bevaras inventeringen och blir tillgänglig för framtida miljö- och klimatarbeten.

## Ajourhållning av rikstäckande kartering

På uppdrag av Naturvårdsverket producerade Metria Nationella Marktäckedata (NMD). NMD är ett viktigt underlag i arbeten med biologisk mångfald, hållbar markanvändning, ekosystemtjänster, klimatfrågor, sårbarhetsanalyser samt inom samhällsbyggnad och samhällsplanering.

NMD var klart 2019. Vi har nu uppdraget att ta fram metoder och system för en kontinuerlig ajourhållning av dessa data.

## Nationellt kartunderlag för vindkraftsutbyggnad

Energimyndigheten och Naturvårdsverket har tagit fram en nationell strategi för hållbar vindkraftsutbyggnad. Syftet med strategin är att bidra till energiomställningen genom att skapa förutsättningar för att den framtida utbyggnaden av vindkraft sker på ett hållbart sätt. Det är viktigt att utbyggnaden av vindkraft fördelas på ett lämpligt sätt över landet, bland annat utifrån ett elförsörjningsperspektiv och med hänsyn till andra markanvändningsintressen. Metria har genomfört en omfattande nationell geografisk analys som påvisar konflikt-situationen mellan vindkraft och andra markanvändningsintressen. Analysen är en viktig del av strategin.

## Viktiga miljöer för vildbin identifieras med geografiska analyser

Sverige har cirka 3 000 pollinerande insektsarter. Bland vildbin, som är den allra viktigaste gruppen pollinatörer, löper en tredjedel av arterna risk att dö ut. Metria har fått i uppdrag av Naturvårdsverket att ta fram ett geografiskt underlag som tydligt illustrerar var vildbin kan ha sina bo- och födosökarplatser och hur de kan röra sig i landskapet men också var de är förhindrade från att röra sig.

[Läs mer](#)



# Intelligent geodatastyrning

*Som helhetsleverantör av geoinformation bidrar Metria med affärskritisk information till kunder inom vitt skilda segment. Korrekt information är en viktig förutsättning för att verksamheterna ska kunna fatta välgrundade beslut.*

Metrias breda erbjudande gör att vi kan verka i hela kedjan, från att identifiera våra kunders behov av geodata till att omvandla data till insikter som leder till smartare, säkrare och grönare beslut.

Med konceptet Intelligent geodatastyrning erbjuder Metria en helhetslösning för kundernas geodatahantering med målet att, baserat på kundens unika behov, säkerställa maximal nytta och effekt av geoinformation i verksamheten.

**// All data måste hanteras, analyseras och omvandlas till insikter för att vara värdefull.**

Vi analyserar våra kunders behov och kartlägger vilken geodata som behövs för att skapa önskat värde. Därefter tar vi fram den data som matchar kundens behov. Normalt är det en kombination av öppna geodata, kommersiellt tillgänglig geodata, våra egenproducerade analyskikt samt kundens verksamhetsdata. Vi hjälper också våra kunder att skapa helt ny information genom till exempel inmätning i fält eller laser-skanning med drönare eller flygplan.

Nästa steg är att analysera, förädla och kombinera olika geodamängder för att skapa geoinformation.

## Kvalitetssäkrad och uppdaterad geoinformation

Grunden för tillförlitliga beslut är en informationsförsörjning som kontinuerligt säkerställer uppdaterad, relevant och kvalitetssäkrad information. Det innebär att samla in, skapa, hantera, analysera och tillgängliggöra geodata på ett strukturerat sätt, vare sig det handlar om information om verksamheten eller information om omvärlden.

Med vår hjälp av effektiva processer och arbets-sätt för inhämtning, kvalitetssäkring, lagring och leverans av geodata och fastighetsinformation utvecklar vi en tillförlitlig informations-försörjning för våra kunder.

## Samarbete över tid

Organisationers behov förändras ständigt i takt med växande mängder information och ökande datadriven kunskap. Därför är intelligent geodatastyrning en cyklisk process som kontinuerligt utvecklas. Långsiktighet och kostnadseffektivitet gör oss till en strategisk samarbetspartner över tid.



# Hållbarhet hos Metria

*Metrias målbild är att vara ett hållbart och ansvarsfullt företag där hållbarhetsarbetet är en väl integrerad och prioriterad komponent i verksamheten. För att uppnå detta bedrivs kontinuerligt arbete med uppföljning och styrning inom följande fokusområden: klimatpåverkan, hållbara affärer och attraktiv arbetsgivare.*

## Metria bidrar till de globala målen

FN och världens ledare har förbundit sig till 17 mål och 169 delmål för att hantera de mest brådskande sociala, ekonomiska och miljömässiga utmaningarna fram till 2030.

FN:s Globala mål går in i varandra och Metrias verksamhet har en direkt eller indirekt påverkan på samtliga mål. Metria har valt att fokusera på 11 av de 17 uppsatta målen, då dessa har stor bäring på bolagets verksamhet.

Metrias expertis, kunskap och lösningar bidrar till att bolagets kunder kan ta välgrundade beslut för att bygga ett hållbart samhälle. Bolagets affär bidrar till målen: 2, 6, 7, 9, 11, 13, 14, 15 och 16 och arbetet med attraktiv arbetsgivare bidrar till målen 3 och 4.

## Hållbarhetsstyrning

Hållbarhetsarbetet inom Metria styrs av bolagets miljöledningssystem, uppförandekod

och arbetsmiljöpolicy. I Metrias uppförandekod formuleras företagets hållbarhetspolicy, som bryts ner i rutiner, riktlinjer, mätbara mål som delegeras ut i hela organisationen. Bolaget är certifierat inom ISO 14001 - miljö, ISO 9001 - kvalitet samt ISO 27001 - informations-säkerhet.

Metria stödjer FN-initiativet Global Compact och tar därmed ställning i frågor som rör mänskliga rättigheter, arbetsvillkor, miljö och korruption. Metria följer också FN:s deklaration om mänskliga rättigheter och OECD:s principer och normer för globala företag.

## Transparent hållbarhetsrapport

Hållbarhetsrapporten är upprättad enligt Årsredovisningslagen kapitel 6 §11 och följer Global Reporting Initiative (GRI) rapporterings-standardnivå core.

## Fokusområden och uppsatta mål

### 1. Klimatpåverkan

- Minska Metrias negativa klimatpåverkan
- Öka Metrias positiva klimatpåverkan

### 2. Hållbara affärer

- Hållbar upphandling
- Kvalitet i leveranser
- Antikorruption

### 3. Attraktiv arbetsgivare

#### Kontakt för hållbarhetsrapporten

För mer information om denna redovisning eller olika aspekter av Metrias hållbarhetsarbete vänligen kontakta:  
Tove Arnflo, Hållbarhetsansvarig Metria  
tove.arnflo@metria.se





## Väsentlighetsanalys – Intressentdialog

För att definiera det mest väsentliga hållbarhetsfrågorna för Metria används resultat från intressentdialoger samt analyser av strategiska frågor och drivkrafter i samhället. De viktigaste intressentgrupperna är: Styrelse, kunder och anställda. Se prioriterade områdena från respektive intressent i tabellen till höger.

Intressent	Prioriterat område
Styrelse	Innovativa produkter och tjänster Kvalitet i leveranser Stabil och hållbar ekonomi
Kunder	Miljöpåverkan transporter Kvalitet i leveranser Mångfald
Anställda	Attraktiv arbetsgivare Innovativa produkter och tjänster Kvalitet i leveranser

## Identifierade risker och vidtagna åtgärder

Metria har väl fungerande rutiner för risk- och avvikelshantering samt en visselblåsfunktion. I hållbarhetsarbetet har ett antal risker identifierats och ett antal åtgärder vidtagits för att förebygga dessa. Se sammanfattning i tabell nedan

Typ av risk	Proaktiva åtgärder
Extern Lagstiftning och myndighetsbeslut	Lagbevakning och miljöcertifiering Årlig hållbarhetsutbildning för alla anställda
Operativa risker Kompetensförsörjning och personalomsättning	Ett proaktivt arbete för att öka medarbetarnöjdheten
Korruption	Årlig hållbarhetsutbildning för alla anställda Visselblåsfunktion
Mänskliga rättigheter & arbetsrätt i leverantörskedjan	Uppförandekod för leverantörer och Screening





# Fokusområde 1: Klimatpåverkan

## Positiv miljöpåverkan

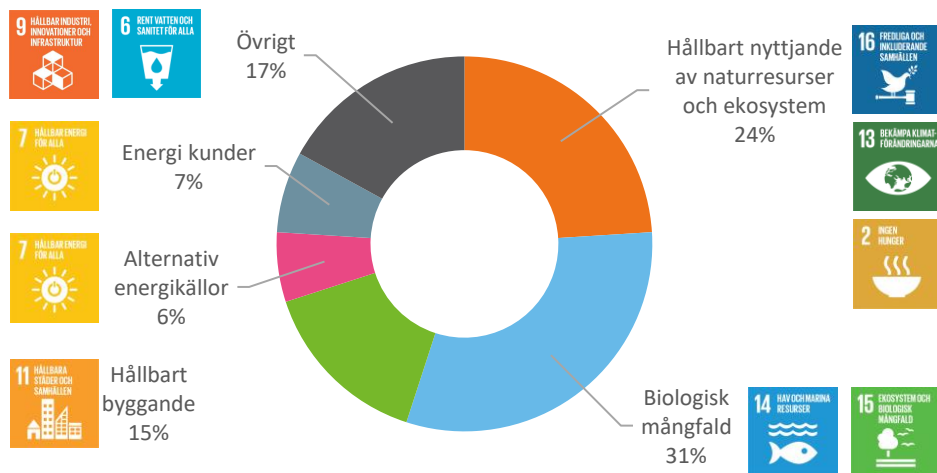
Stora delar av Metrias erbjudande har en positiv miljöpåverkan och bidrar till en hållbar utveckling av samhället. Bolagets affär kan därför kopplas till de globala målen 2, 6, 7, 9, 11, 13, 14, 15 och 16.

Ett av områdena där Metria bidrar till målen är inom biologisk mångfald. Tillgång till aktuella data av hög kvalitet är centralt för en gemensam beslutsgrund och för genomförande och uppföljning av de globala målen. Metria skapar och förser myndigheter och bolag med samhällsviktiga uppdrag med en mängd olika nationella nationell geodata som beskriver vår natur och miljö. Dessa används bland annat för att bevara,

restaurera och säkerställa ett hållbart nyttjande av ekosystem, skydda den biologiska mångfalden och naturliga livsmiljöer och bevara kust – och havsområden. Bolagets målbild är att öka andelen intäkter från produkter och tjänster med positiv miljö-påverkan. Detta följs upp och redovisas genom en modell baserad på en kategorisering kopplade till de globala målen.

Under 2020 var andelen intäkter med positiv miljöpåverkan 34%, vilket är en ökning från 2019 som var 32%. Målsättningen för 2021 är att öka denna andel till 35%. Nedanstående diagram visar hur dessa fördelas och kopplas till de globala målen.

## Fördelning av intäkter med positiv miljöpåverkan



## Negativ miljöpåverkan

Metrias miljöarbete syftar till att använda ändliga resurser på ett ansvarsfullt sätt med försiktighet och ständigt arbeta för att reducera företagets miljöbelastning.

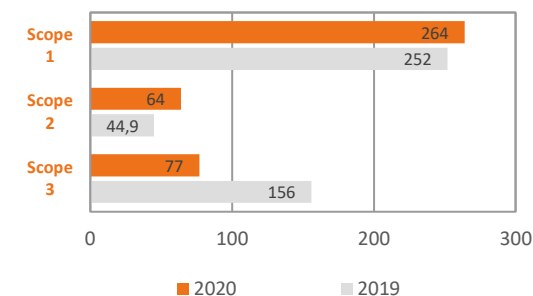
Metrias negativa miljöpåverkan uttryckt som ton koldioxid ekvivalenter är 405 tCO<sub>2</sub>e (en minskning med 11% under året jämfört med år 2019). 76 % av utsläppen sker från bilar, 3 % från flyg och resterande är utsläpp från lokaler genom uppvärmning och elförbrukning.

Givet ett år som präglats av en pandemi har tjänsteresor minskat markant (-86%). Detta har resulterat i att bolaget överträffar miljömålet om att minska gramCO<sub>2</sub> /intäktskrona från tjänsteresor.

Under året satte bolaget upp nya regler kring rapportering av farligt avfall. Detta för att ha en tydlig hantering och rapporteringsplan vid hantering av avfall som är brandfarligt, frätande eller giftigt för människor.

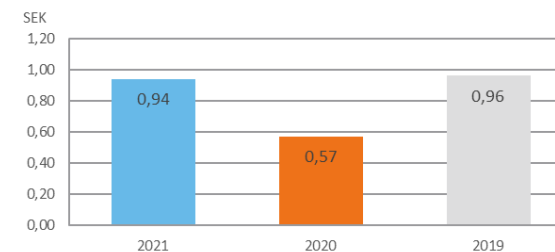
Ett område som Metria kommer att fokusera på framåt är grönare bränslemix. Detta är en stor utmaning givet geografisk täckning och teknikutveckling.

## Ton CO<sub>2</sub> per scope enligt Green House Gas Protocol



**Scope 1:** Utsläpp från egenägda eller leasade fordon, baserad på faktisk drivmedels-förbrukning.  
**Scope 2:** Förbrukning av el, fjärrvärme och fjärrkyla, marknadsbaserad metod.  
**Scope 3:** Utsläpp från inköp av varor och tjänster såsom flyg och hotelnätter. Utsläpp flygresor baserade på faktiska flygkilometer och emissionsdata från BEIS 2019 resp. 2020.

## Gram CO<sub>2</sub> tjänsteresor/intäktskrona



## Fokusområde 2: Hållbara affärer

För Metria innebär hållbart arbete att arbeta utifrån tesen att efterlämna ett väl fungerande företag och verksamhet till kommande generationer. För att uppnå detta arbetar Metria med att bygga motståndskraftig infrastruktur, verka för en inkluderande och hållbar industrialisering samt att främja innovation. Detta arbete är även kopplat till det globala målet nummer 9.



### Hållbara dimensioner som utgångspunkt

Ekonomisk hållbarhet är en förutsättning för långsiktig hållbar verksamhet och stabilitet. På Metria handlar det om att om att verksamheten på sikt ska gå med vinst så att den kan växa och ge ett ökat värde. Det innebär även att att Metria gör hållbara affärer med avseende på affärsetik, kundnöjdhet och vårt utbud av produkter och tjänster.

Social hållbarhet omfattar en ansvarsfull personalpolitik, etiska policys kring t.ex. upphandling och underentreprenader samt ett ansvar kring arbetarskyddsfrågor och hälsa.

Miljömässig hållbarhet innefattar t.ex. att företaget har miljöpolicy och miljömål samt att personalen är medvetna om dessa och att företaget strävar efter att minimera miljöbelastningen.

### Antikorruption

Metrias uppförandekod formulerar företagets affärsetiska policy. Metria har noll-tolerans i frågor som bryter mot dessa affärsetiska normer. Anställda uppmuntras att rapportera brott mot denna policy. I första hand i dialog med sin chef eller andra chefer inom Metria. Det finns även möjligheten att rapportera anonymt via Metrias visserblåsfunktion. Under 2020 har inga fall av korruption rapporterats.

### Att leverera med kvalitet och göra våra kunder nöjda

Att hålla en hög kvalitet i leveransen av våra produkter och tjänster och därmed göra våra kunder nöjda är en viktig hållbarhetsfråga. Metria har ett etablerat ISO 9001 certifierat kvalitetsledningssystem. Målet för kundupplevd leveranskvalitet vid större projekt under 2020 sattes till 80%.

Utfallet överträffade målet och uppkom till 86%.



### En hållbar leverantörskedja

Hållbarhet i leverantörskedjan är prioriterat för Metria. I Metrias uppförandekod för leverantörer definieras vår förväntan att leverantörer respekterar mänskliga rättigheter, erbjuder en säker och hälsosam arbetsplats, minimerar sin negativa klimatpåverkan och säkerställer en etisk affärpraxis. Metrias mål för 2020 var att samtliga leverantörer med ett årligt kontraktvärde på 500 KSEK eller mer skulle signera Uppförandekoden. Utallet understeg målet och uppkom till 79% (34 av 43 bolag).

Metria gör dessutom en riskbaserad leverantörsbedömning för ett urval leverantörer där hållbarhetsrisker har identifierats. Dessa leverantörer utvärderas med avseende på mänskliga rättigheter och arbetsrätt, hantering av konfliktmetaller, miljöpåverkan och affärsetik. Under 2020 valdes 28 leverantörer ut och blev ombudda att svara på självbeskattningsenkäten. 17 av dessa 28 svarade, vilket resulterar i att 61% av dessa leverantörer utvärderats. Målet för 2021 är att samtliga leverantörer i riskgrupperna ska vara utvärderade.

## Skapat och levererat ekonomiskt värde i Metria AB

Direkt tillskapat ekonomiskt värde	Intressenter	2020	2019	2018	2017
<b>Fördelat ekonomiskt värde</b>					
Intäkter	Kunder	419,5	409,2	433,5	432,3
<b>Fördelat ekonomiskt värde</b>					
Rörelsekostnader	Leverantörer	-194,3	-204,8	-219,9	-210,2
Löner och ersättningar till anställda inklusive sociala avgifter	Medarbetare	-207,3	-208,8	-217,0	-184,9
Utdelning	Ägare	0,0	0,0	-4,5	-2,4
Betalningar till offentliga sektorn	Staten	-0,1	4,7	2,7	-4,4
<b>Levererat ekonomiskt värde</b>					
Kvar i företaget *		17,8	0,3	-5,2	30,4

\* Mellanskillnaden av Kvar i företaget och Årets resultat består till största del i av- och nedskrivningar.

# Fokusområde 3: Attraktiv arbetsgivare

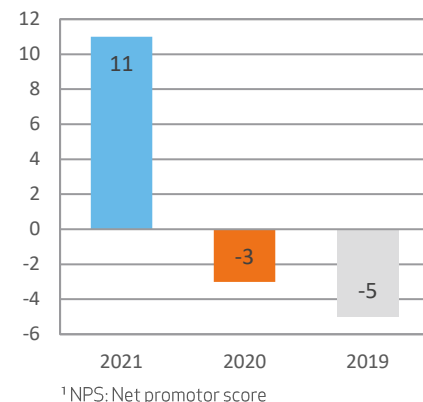
Metria har under året fortsatt med strategin att vara en attraktiv arbetsgivare. Metria verkar på en marknad där det råder stor konkurrens om kompetens, därför är det högt prioriterat att säkerställa kompetensförsörjningen. Fokus att attrahera, utveckla och behålla kvalificerade medarbetare ligger i linje med arbetet att öka synligheten samt skapa tydlighet i bolagets identitet. Attraktiv arbetsgivare innefattar att skydda arbetstagarnas rättigheter och främja en trygg och säker arbetsmiljö för alla arbetstagare. Mål 3 i de globala målen beskriver vikten av att främja välbefinnande för alla i alla åldrar. Metria strävar mot att säkerställa hälsosamma liv med balans mellan arbete och fritid.



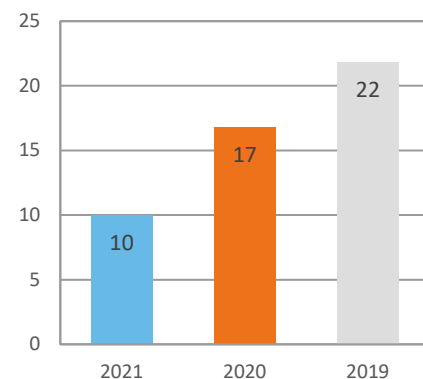
**Personalomsättning och medarbetarenöjdhet**  
Resultatet påvisar en stabilisering av personalomsättningen som uppgår till 16,8%. Medarbetarenöjdheten (eNPS) har ökat något till ett värde på -3 jämfört med föregående mätning (-5). Målsättningen 2021 med en personalomsättning på ≤10% innebär ett stort fokus på att förstärka personalstyrkan, genom möjligheter till kompetensutveckling, innovation och kundnytta. Arbetet med att bli en attraktiv arbetsgivare innebär också att stärka Metrias varumärke. Den långsiktiga målsättningen för personalomsättning och medarbetarenöjdhet är att ligga i nivå med eller bättre än marknaden.

Målen fram till 2021 är ett eNPS på +11 och en personalomsättning på ≤ 10%.

## Medarbetarindex eNPS



## Personalomsättning



## Medarbetarstatistik 2019–2020

Medarbetarstatistik	Kvinnor		Män		Totalt	
	2020	2019	2020	2019	2020	2019
Medeltal anställda	93	108	170	181	262	289
Antal anställda 31/12	89	98	164	175	253	273
Varav tillsvidare	89	98	164	175	253	273
Varav visstid	0	0	0	0	0	0
Varav heltid	79	86	162	171	241	257
Varav deltid	10	12	2	4	12	16

## Personalomsättning 2019–2020

Personal-omsättning	Under 30 år		20-50 år		Över 50 år		Kvinnor		Män		Totalt	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Antal som börjat	3	4	21	28	3	7	4	11	20	24	24	35
Antal som slutat	5	7	32	40	12	23	14	30	30	33	44	63
Personal-omsättning i %	1,9	2,4	12,2	13,8	4,6	8,0	5,3	10,4	11,5	11,4	16,8	21,8



# Hållbarhetsmål

	Utfall 2020	Mål 2020	Mål 2021
<b>Styrning</b>			
Alla medarbetare gör årligen en hållbarhetsutbildning <sup>2</sup>	71%	80%	100%
<b>Klimat</b>			
Minska CO2-utsläpp från resor. Nyckeltalet uttryckt som gram CO2/intäktskorna. <sup>1</sup>	0,57	0,95	0,95
Öka andelen intäkter med positiv klimatpåverkan <sup>1</sup>	34%	35%	35%
<b>Stabil och hållbar ekonomi</b>			
Lönsamhet, EBITDA %	7,0%	7,0%	10,0%
<b>Hållbara affärer</b>			
Andel leverantörer, med ett årligt kontraktvärde på minst 500 KSEK eller mer, som signerat Metrias uppförandekod.	79%	100%	100%
Andel riskbedömda leverantörer som utvärderats utifrån ett hållbarhetsperspektiv	61%	65%	100%
Inga rapporterade fall av korruption	Noll	Noll	Noll
Kundkvalitetsvärde (kundupplevd leveranskvalitet i störreprojekt) omdefinierat mål i samband med ISO 9001 certifiering (tidigare 90%)	86%	80%	80%
<b>Attraktiv arbetsgivare</b>			
Medarbetarindex (NPS) <sup>1</sup>	-3	8	11
Personalomsättning <sup>1</sup>	16,8%	10,0%	10,0%

1) Måltal är satta för år 2021. För 2020 är ambitionen att förbättra mätetalen i den takt som är nödvändig för att nå uppsatt slutmål 2021.

2) Hållbarhetsutbildningen infördes inte som e-learning förrän under andra halvan av 2019. Detta har försenat utrullningen i organisationen.

Vår vision:  
Vi visualiserar verkligheten  
för att skapa ett hållbart  
samhälle

Visionen lägger  
grunden för  
hållbarhetsarbetet  
och förtydligar av  
att Metria är  
certifierat enligt  
ISO 14001:2015  
miljöstandard.



# Risikanalys och styrning

*Metria arbetar aktivt med riskhantering inom hela bolaget. Genom att arbeta kontinuerligt med riskhantering skapar vi förutsättningar för att risker identifieras i god tid så att nödvändiga åtgärder kan vidtas och en god intern styrning och kontroll kan säkerställas.*

Metria är i sin verksamhet exponerad för vissa risker som kan påverka bolagets verksamhet, resultat eller finansiella ställning i mindre eller större omfattning. Risk är här definierat som en händelse som påverkar bolagets möjlighet att uppnå sina verksamhetsmål och genomföra sina strategier.

Bolaget har integrerat riskhanteringen i verksamhetsstyrningen genom en aktivitetsbaserad riskhantering där ledningen löpande följer upp eventuella avvikelser från plan.

Väsentliga risker som kan påverka verksamheten och förmågan att uppnå uppsatta mål har identifierats. Uppdatering av risker görs årligen. Indelning av riskerna har gjorts i fyra riskområden; Marknadsrisker, Affärsrisker, Operativa risker och Efterlevnadsrisker.

## Marknadsrisker

Marknadsrisker avser externa händelser och förändringar som är kopplade till Metrias omvärld och den marknad som bolaget agerar på.

Bolagets förmåga att förutse marknadens behov och anpassa lösningar därefter är av central betydelse för bolagets fortsatta framgång. Bolagets gemensamma försäljningsprocess och säljstyrning syftar bland annat till att minimera risker förknippade med förändrade kundbehov, priser och kundbeteenden. Metria har produktlednings- och marknadsresurser som bevakar marknadstrender,

omvärldsförändringar och att bolagets produkter och tjänster uppfyller kundernas krav och behov.

Covid-19 har hittills haft en begränsad påverkan på bolagets verksamhet, men det kan inte uteslutas att externa intäkter kan komma att påverkas negativt om situationen försämras eller blir långvarig. Bolaget har en bred bas av kunder inom flertalet marknader. Detta gör affären mindre sårbar för ändrade förutsättningar hos enskilda kunder eller för marknadsförändringar.

Offentlig sektor i Sverige tillgängliggör allt fler datamängder avgiftsfritt som öppna data. Detta kan innebära en risk för förlorade intäkter av data som vi återförsäljer. Mer öppna data innebär samtidigt större möjligheter att tillhandahålla mer förädlad information och tjänster och på så vis leverera ökat kundvärde och nå nya marknader.

## Affärsrisker

Affärsriskerna i Metria är främst kopplade till bolagets affärsmässighet och förmåga att utveckla produkt- och tjänsteportföljen för att möta den allt hårdare konkurrensen inom geografiska IT lösningar. Metria är helhetsleverantör inom geoinformation, vilket innebär att bolagets erbjudande täcker insamling, analys, förädling, visualisering och

distribution av data. Ny teknik, nya arbetssätt och stora datamängder möjliggör helt nya tillämpningar men också utmaningar att hänga med i den höga innovationstakten.

För att kunna leverera moderna IT-lösningar och tjänster i framkant och leva upp till kundernas förväntningar är bolaget beroende av att kunna attrahera, utveckla och behålla kvalificerade medarbetare. Arbetet med att säkerställa kompetensförsörjning är därför högt prioriterat och Metria arbetar strategiskt både med kort- och långsiktig kompetensförsörjning. Metrias arbete med jämställdhet, mångfald och likabehandling är en del i arbetet med att hantera riskerna kopplat till kompetensförsörjning vilket också bidrar till att öka mångfalden i branschen.

## Operativa risker

Operativa risker utgörs av interna faktorer eller händelser som kan påverka förutsättningarna för att nå Metrias mål.

IT-säkerhet blir allt mer affärskritiskt, behovet av att skydda och hantera data säkert är stort. Metria har under de senaste åren tagit ett helhetsgrepp kring informationssäkerhet och bedriver ett systematiskt informationssäkerhetsarbete enligt ISO 27001. Det genomförs kontinuerligt riskanalyser på detaljerad nivå av bolagets organisation och IT-lösningar. Metria är certifierade enligt ISO 27001.

Metrias kundprojekt kan innebära en risk avseende förmågan att driva projekten ekonomiskt, kvalitetsmässigt och enligt tidsplan. Risken begränsas och hanteras genom Metrias gemensamma projekt- och förvaltningsmodell. Detta innebär ett systematiskt arbetssätt som säkerställer hög kvalitet i leverans av produkter och tjänster till kund. Metria är certifierade enligt ISO 9001.

## Efterlevnadsrisker

Efterlevnadsrisker innebär risken att inte efterleva de befintliga juridiska krav som ställs i lagar, förordningar, avtal och riktlinjer.

Bolaget bedriver en kontinuerlig kontroll som syftar till att efterleva de lagar och regelverk som finns samt har en konfidentiell visuellblåsarhantering, som gör det möjligt för medarbetare, kunder, leverantörer, chefer och andra intressenter att anmäla misstänkta överträdelser.

Metria har även ett omfattande program med policyer och riktlinjer som syftar till efterlevnad av tillämpliga lagar gällande bl.a konkurrens, arbete mot korruption och dataskydd samt efterlevnad av uppförandekoden. Pågående och potentiella miljörisker övervakas regelbundet i verksamheten, och ett flertal nyckeltal som mäter resurs- och energianvändning för att minimera kostnaderna och påverkan på miljö har tagits fram och övervakas fortlöpande.

# Förvaltningsberättelse

*Styrelsen och verkställande direktören för Metria AB avger härmed årsredovisning för verksamhetsåret 2020.*

Styrelsen och verkställande direktören för Metria AB, med säte i Gävle och organisationsnummer 556799-2242, får härmed avge årsredovisning för verksamhetsåret 2020. Resultatet av årets verksamhet och bolagets ställning framgår av förvaltningsberättelsen samt efterföljande resultat- och balansräkning, kassaflödesanalys, specifikationer av förändringar av eget kapital jämte tilläggsupplysningar och noter.

## Bolaget

Metria är ett statligt helägt bolag. Bolaget bildades i maj 2011 då riksdagen fattade beslut om att bolagisera den dåvarande division Metria inom den statliga myndigheten Lantmäteriet. Metria är i huvudsak verksamt på den svenska marknaden och finns representerat på ett drygt 20-tal orter från Helsingborg i söder till Kiruna i norr. Metria har ca 5 000 aktiva kunder inom stat, kommun och det privata näringslivet samt en viss försäljning till privatpersoner.

## Mål

Metrias ekonomiska mål är definierat av ägaren och utgörs av tre mål:

- kapitalstruktur > 30 % soliditet
- lönsamhet > 10 % EBITDA-marginal
- utdelning > 30 % av årets resultat

## Verksamhetsinriktning

Metria utvecklar, marknadsför och säljer tjänster och lösningar inom områdena mätning, geografiska informationssystem och fjärranalys. Metrias produkter och tjänster används som verktyg för visualisering, analys, planering samt beslutsstöd och bidrar till en hållbar samhällsutveckling. Metrias affärsmodell baseras på abonnemangsinträder från molnbaserade tjänster, konsult- och projektintäkter samt drifts- och förvaltningsintäkter. Bolagets kunder finns främst inom segmenten kommun, energi, natur och miljö, skog, telekom, bygg och bostad samt bank och försäkring. Bolaget har också en viss försäljning av geografisk information och mättjänster direkt till privatpersoner och via kommunerna. Bland medarbetarna finns experter inom mätning, geodata, geodesi, kartografi, fjärranalys och GIS-utveckling.

## Utveckling under året

2020 kännetecknades av hög aktivitet, effektivisering av verksamheten och en stabil efterfrågan från marknaden. Pandemin har haft en begränsad påverkan på vår affär. Detta tillsammans har lett till en positiv utveckling med ökade intäkter och ett förbättrat resultat.

Åtgärderna för att effektivisera verksamheten har resulterat i att vi under året genomfört ett kostnadsbesparingsprogram. Besparingsåtgärderna började ge effekt redan under det fjärde och sista kvartalet under året. Året

belastas med omställningskostnader om 14,0 MSEK.

## Nettoomsättning och resultat

Nettoomsättningen för året uppgick till 417,1 MSEK (401,4) vilket är en ökning med 3,9 %. Nettoökningen är hänförlig till samtliga affärsområden. Rörelseresultatet före avskrivningar (EBITDA) förbättrades med 21,5 MSEK och uppgick till 17,0 MSEK (-4,5) vilket motsvarar en rörelsemarginal om 4,1 % (-1,1).

De totala rörelsekostnaderna uppgick till 427,6 MSEK (433,3), varav personalkostnaderna till 207,3 MSEK (208,8) och övriga externa kostnader till 70,1 MSEK (75,8). Resultat före finansnetto (EBIT) uppgick till -8,1 MSEK (-24,1).

Kostnadsminskningen förklaras främst av minskade personalkostnader och konsultkostnader. Resultat efter skatt uppgick till -8,0 MSEK (-19,2).

## Likviditet och finansiell ställning

Likviditet och finansiella placeringar uppgick till 53,4 MSEK (32,0). Bolaget har en kontokredit om 20 MSEK, vilken på balansdagen är outnyttjad. Bolagets egna kapital uppgick vid utgången av året till 78,8 MSEK (86,8) och soliditeten till 45,3 % (51,3).

## Investeringar

Under året uppgick investeringarna till 4,4 MSEK (13,3) och bestod i huvudsak av mätinstrument samt IT-utrustning.

## Kassaflöde

Totala kassaflödet under perioden uppgick till 21,4 MSEK (-12,4). Kassaflödet från den löpande verksamheten har bidragit med 25,7 MSEK (-0,8). Det förbättrade kassaflödet beror i huvudsak på resultatförbättringen.

## Medarbetare

Medelantalet heltidsanställda minskade under året till 262 (289). Minskningen beror till största del på neddragningar som gjorts inom verksamheten i syfte att effektivisera verksamheten.

Tillsammans besitter våra medarbetare stor kompetens och lång erfarenhet inom en rad områden, bl.a. geodata, GIS, fjärranalys, IT, mätteknik och samhällsbyggnad. Vår breda kompetensbas gör att vi kan erbjuda våra kunder helhetslösningar inom GIS och geodata. Arbetet med att stärka och utveckla våra medarbetare är ständigt pågående och av stor vikt, då det skapar ambassadörer som kommer vara en bidragande faktor i att skapa än bättre leveranser och kundupplevelser. Arbetet med att vara en attraktiv arbetsgivare innefattar många områden, men grunden ligger i att skapa en tydlig plattform i form av identitet, värdegrund och varumärke nära sammankopplat med Metrias långsiktiga vision, affärsidé och målsättning. Utöver detta arbetar vi långsiktigt med att skapa möjligheter till karriär och kompetensutveckling, kompetenta ledare och stimulerande arbetsuppgifter.



Sjuktalet för år 2020 är 2,44 % (2,71) vilket är en minskning jämfört med föregående år. Bolaget har en åldersstruktur där 56 % av medarbetarna är över 40 år och medelåldern är 43,3 år.

### Känslighetsanalys

#### Personalkostnader

Metria är personalintensivt och personalkostnaderna står för ca 48 % av de totala rörelsekostnaderna. 1 % högre lönenivå motsvarar på årsbasis ca 2,07 MSEK i ökade personalkostnader.

#### Påverkan av räntenivå

Metria har inga räntebärande skulder varför en ränteförändring i nuläget inte har någon nämnvärd påverkan på bolagets kostnader.

### Miljöinformation och hållbarhetsrapport

Metria är miljöcertifierat enligt ISO 14001:2015. Det fortsatta arbetet under 2020 har varit inriktat på att stärka och utveckla miljöledningsystemet. Det övergripande miljöarbetet redovisas enligt riktlinjerna för GRI (Global Reporting Initiative) i årsredovisningens främre del. I enlighet med ÅRL 6 kap 11 § har Metria valt att upprätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport. Hållbarhetsrapporten har överlämnats till revisorn samtidigt som årsredovisningen. Hållbarhetsrapporten finns tillgänglig på sidorna 11–16.

### Väsentliga risker och osäkerhetsfaktorer

Metria är i sin verksamhet exponerad för vissa risker som kan påverka bolagets verksamhet, resultat eller finansiella ställning i mindre eller större omfattning. Risk är här definierat som en händelse som påverkar bolagets möjlighet att uppnå sina verksamhetsmål och genomföra sina strategier. En riskuppdatering genomförs årsvis i samband med uppdateringen av affärsplanen. Bolaget integrerar riskhanteringen i verksamhetsstyrningen genom en aktivitetsbaserad riskhantering där ledningen fokuserar på och löpande följer upp eventuella avvikelser från plan. Indelning av riskerna har gjorts i fyra riskområden; Marknadsrisker, Affärsrisker, Operativa risker och Efterlevnadsrisker.

För mer information om risker se avsnitt Riskanalys och styrning på sidan 17.

### Covid-19

Metrias krishantering har under året fokuserat på att säkerställa leverans i bolagets samtliga affärer samt även på att minska smittspridningen och uppfylla bolagets arbetsmiljöansvar. Den del av personalen som kunnat bedriva arbetet hemifrån har fått möjlighet till detta genom att Metria har bidragit till ergonomiskt hemmakontor.

Pandemin har under år 2020 visat sig ha en begränsad påverkan på vår affär.

### Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel i MSEK:

Överkursfond	63,1
Övrigt fritt eget kapital	3,0
Årets förlust	-8,0
<b>Totalt</b>	<b>58,0</b>

Styrelsen föreslår att till förfogande stående vinstmedel om 58,0 MSEK i sin helhet överförs i ny räkning.

### Årsstämma

Metria AB:s årsstämma äger rum den 28 april 2021 och kommer pga rådande pandemi ske digitalt. Årsredovisning och övriga finansiella rapporter finns tillgängliga på Metrias webbplats [www.metria.se](http://www.metria.se).

### Kalendarium

Årsstämma	2021-04-28
Delårsrapport Q1 2021	2021-04-30
Delårsrapport Q2 2021	2021-08-15
Delårsrapport Q3 2021	2021-10-31

# Bolagsstyrningsrapport

*Metria AB är ett svenskt aktiebolag med säte i Gävle kommun. I Metrias bolagsordning beskrivs föremålet för bolagets verksamhet att tillhandahålla tjänster och produkter inom områdena geografisk information, fastighetsinformation och geografisk informationsteknik samt att driva därmed förenlig verksamhet.*

Samtliga aktier i Metria ägs av svenska staten. Näringsdepartementet företräder svenska statens aktier på Metrias årsstämma och nominerar därmed styrelseledamöter i Metria. Bolaget har inte något uppdrag från regering eller riksdag att tillgodose särskilda samhällsintressen, utan verkar helt på den kommersiella marknaden.

## Bolagsstyrning

Metrias bolagsstyrning regleras utifrån externa ramverk som aktiebolagslagen och övrig tillämplig svensk lagstiftning, Statens ägarpolicy och principer för bolag med statligt ägande ("Statens ägarpolicy") samt Svensk kod för bolagsstyrning ("Koden").

I Statens ägarpolicy redogör regeringen för sin inställning i viktiga principfrågor avseende bolagsstyrningen av samtliga statliga ägda bolag. Bland annat har beslutats att alla statliga majoritetsägda bolag ska tillämpa koden för bolagsstyrning. Koden tillämpas enligt principen "följ eller förklara" vilket innebär att avvikelser från Koden är tillåtna men måste förklaras. Den regleras även genom anvisningen att statliga företag ska vara ledande inom hållbarhet. Det

ska uppnås genom att balansera och förena en ekonomiskt, socialt och miljömässigt hållbar utveckling. Ägarpolicyen styr också Metrias arbete genom dess principer för extern rapportering och för anställningsvillkor för ledande befattningshavare.

Se vidare Statens ägarpolicy på [www.regeringen.se](http://www.regeringen.se)

## Avvikelser från Koden

Enligt Statens ägarpolicy ersätts kodregeln som berör val av styrelseledamöter och revisor genom en av stämman utsedd valberedning av en särskild nomineringsprocess som gäller för statligt helägda företag. Det främsta skälet för avvikelserna mot Koden är att Metria endast har en ägare medan Koden främst riktar sig till noterade företag med spritt ägande.

Statens ägarpolicy avviker också beträffande redovisning av styrelseledamöters oberoende i förhållande till större aktieägare. Statens ägarpolicy anger att den relevanta bestämmelsen i Koden i huvudsak syftar till att skydda minoritetsägare i bolag med spritt ägande. I statligt helägda bolag saknas därför skäl att redovisa sådant oberoende.

Ytterligare en avvikelse i förhållande till Koden gäller publicering av information om aktieägars initiativrätt. Då syftet med regeln är att aktieägare ska få möjlighet att förbereda sig i god tid inför årsstämman och få ett ärende upptaget i kallelsen saknas skäl att i statligt helägda bolag följa denna kodregel.

## Bolagsstämma

Bolagsstämman är bolagets högsta beslutande organ, där aktieägarens inflytande utövas. De ärenden som ska behandlas på bolagsstämman regleras av aktiebolagslagen.

Årsstämma ska enligt aktiebolagslagen hållas årligen. Enligt Statens ägarpolicy ska årsstämman hållas senast den 30 april. Riksdagens ledamöter har rätt att delta vid stämman. Därtill ska allmänheten erbjudas möjlighet att delta vid stämman.

Årsstämman beslutar bland annat om:

- Fastställande av resultat- och balansräkning.
- Disposition av bolagets vinst eller förlust.
- Ansvarsfrihet för styrelseledamöterna och vd.
- Val av styrelse och ordförande.
- Val av revisorer.
- Ersättningar till styrelse och revisorer
- Riktlinjer för ersättningar till ledande befattningshavare.
- Övriga viktiga frågor, exempelvis ändring av bolagsordning.

Stämmans beslut fattas med enkel majoritet av de angivna rösterna. Vid beslut om ändring av bolagsordningen krävs dock kvalificerad majoritet.

## Årsstämma

Metrias årsstämma 2020 hölls den 29 april. Vid årsstämman beslutades följande:

- Att ingen utdelning utgår för räkenskapsåret.

- Att till styrelseledamöter genom omval välja Eva Gidlöf, Katarina Burton, Pia Gideon, Michael Thorén, Karl Wistrand och Peter Uddfors. Det beslutades att välja Eva Gidlöf till styrelsens ordförande.
- Att arvode ska utgå till styrelsens ordförande med 200 000 kronor och till övriga styrelseledamöter med 100 000 kronor vardera. Vidare beslutades att arvode för arbete i revisionsutskottet ska utgå med 25 000 kronor till utskottets ordförande och 20 000 kronor till utskottsledamot. I linje med Statens ägarpolicy utgår ingen ersättning till styrelseledamot som är anställd i Regeringskansliet eller arbetstagarrepresentant.
- Att välja Ernst & Young AB till revisor intill utgången av årsstämman 2021 med auktoriserade revisorn Jennifer Rock-Baley som huvudansvarig.

## Process för styrelsenominering

Som tidigare framgått har Metria inte någon valberedning som är utsedd av bolagsstämman. Valberedningens roll har i de statliga bolagen ersatts av en nomineringsprocess koordinerad av Näringsdepartementet.

## Styrelsen

Enligt bolagsordningen ska styrelsen bestå av lägst sex och högst åtta ledamöter, utan suppleanter. Dessutom har arbetstagarorganisationerna, enligt svensk lag, rätt att utse ordinarie ledamöter med suppleanter. Metrias chefsjurist är styrelsens sekreterare. Verkställande direktören ingår inte i styrelsen, men

är föredragande vid styrelsens sammanträden. Ingen av styrelseledamöterna ingår i företagsledningen. Beträffande upplysning avseende tillsättning och entledigande av styrelseledamöter hänvisas till reglering genom Statens ägarpolicy.

### Styrelsens arbete och ansvar

Styrelsens ordförande organiserar och leder styrelsens arbete och ska därvid se till att arbetet bedrivs effektivt och att styrelsen fullgör sina uppgifter enligt ovan i enlighet med gällande lagar och förordningar. Styrelsens ordförande ska följa bolagets inriktning och utveckling genom regelbundna kontakter med verkställande direktören.

Styrelsen ska säkerställa en förvaltning och organisation som leder till en långsiktig värdeutveckling samt att verksamheten bedrivs på ett sätt som gynnar en hållbar utveckling, såväl ekonomiskt som socialt och miljömässigt. Styrelsen ska fastställa interna styrinstrument såsom policyer och instruktioner och ska säkerställa att bolaget har adekvat intern kontroll.

Styrelsens övriga uppgifter är bland annat att:

- Fortlöpande bedöma bolaget och dess finansiella ställning.
- Tillse att bolaget har effektiva system för uppföljning och kontroll av bolagets verksamhet.
- Säkerställa att bolaget följer Ägarpolicyen.
- Fastställa mål för bolagets hållbarhetsarbete och att dessa mål integreras i bolagets affärsstrategi samt att hållbarhetsarbetet rapporteras i enlighet med den internationella rapporteringsstandarden GRI (Global Reporting Initiative).
- Säkerställa att bolagets informationsgivning präglas av öppenhet samt är korrekt, relevant och tillförlitlig.

- Tillse att bolaget efterlever internationella riktlinjer gällande miljöhänsyn, mänskliga rättigheter, arbetsvillkor, anti-korruption och affärsetik.
- Ansvara för bolagets riskhantering och regelefterlevnad.
- Besluta om förvärv och verksamhets-avyttringar samt övriga större investeringar.
- Fastställa arbetsfördelningen mellan styrelsen och utskott respektive verkställande direktören.
- Fastställa instruktioner för ersättningsutskott och revisionsutskott.
- Tillsätta, utvärdera och vid behov entlediga verkställande direktören.

Styrelsen ska årligen enligt gällande arbetsordning hålla minst sex ordinarie möten per kalenderår utöver det konstituerande styrelsemötet. Styrelsens ordförande ansvarar för att dagordning fastställs inför varje styrelsemöte och att styrelsen erhåller tillfredsställande information och beslutsunderlag till varje möte samt följa upp att tagna beslut verkställs. Verkställande direktören ingår inte i styrelsen men närvarar regelmässigt vid dess möten och normalt som föredragande. Under 2020 hölls tolv styrelsemöten, varav ett strategimöte i juni. Styrelseledamöternas närvaro på mötena framgår av tabellen Närvaro styrelse. Styrelsearbetet har under 2020 behandlat frågor om organisationsförändring och omställningsprocess, resultatet av genomförd medarbetarundersökning samt riskhantering. Styrelsen har kontinuerligt följt arbetet med att förbättra bolagets processer samt utvecklingen inom områdena personal, försäljning och intern kontroll.

### Styrelsens sammansättning

Metrias styrelse består av sex stämмоvalda ledamöter samt två ordinarie arbetstagar-

representanter med två suppleanter. På sid 23 redovisas varje styrelseledamot mer i detalj.

Årsstämman 2020 valde sex ledamöter varav tre män och tre kvinnor. Arbetstagarrepresentanterna har under 2020 varit två män.

### Styrelsens utskott

Metrias styrelse har revisionsutskott och ersättningsutskott. Utskotten bereder frågor inför styrelsens möten. Riktlinjer för utskottens arbete finns i respektive utskotts instruktion.

#### Revisionsutskottet

Revisionsutskottets huvudsakliga arbetsuppgifter är att bereda ärenden relaterade till revision, redovisning, finansiell information, bolagets risker och det interna kontrollsystemet. Revisionsutskottet ska bereda frågor inför styrelsemöten avseende:

- Bolagets finansiella rapportering såsom årsbokslut, bokslutskommuniké och kvartalsrapporter.
- Hållbarhetsredovisning.
- Revisorns opartiskhet, självständighet och uppmärksamma om revisorn tillhandahåller bolaget andra tjänster än revisionstjänster.
- Upphandling av revision och revisions-tjänster.
- Bolagets interna kontroll och riskhantering.

Under 2020 har revisionsutskottet behandlat frågor rörande intern kontroll, målsättning för hållbarhetsarbete, utdelning, budget samt revisionsupphandling.

Revisionsutskottet består av ledamöterna: Pia Gideon (ordförande) och Katarina Burton. Utskottet har under 2020 haft sex möten. Bolagets revisorer har deltagit vid tre av dessa sammanträden. Protokoll förs vid varje möte och delges övriga styrelseledamöter.

### Ersättningsutskottet

Ersättningsutskottets uppgift är att bereda frågor angående:

- Ersättningsprinciper.
- Ersättningar och andra anställningsvillkor för bolagsledningen.
- Följa och utvärdera tillämpningen av de riktlinjer för ersättningar till ledande befattningshavare som årsstämman enligt lag ska fatta beslut om.

Ersättningsutskottet består av Eva Gidlöf (ordförande) samt Michael Thorén. Utskottet sammanträder vid behov. Under 2020 har utskottet haft två sammanträden. Protokoll förs vid varje möte och delges övriga styrelseledamöter.

### Närvaro styrelse

Tabellen visar närvaron på mötena såsom invald ledamot i styrelse och respektive utskott.

Ledamot	Styrelse	Revisionsutskott	Ersättningsutskott
Eva Gidlöf	12/12		2/2
Pia Gideon	12/12	6/6	
Peter Uddfors	11/12		
Katarina Burton	12/12	5/6	
Michael Thorén	12/12		2/2
Anders Hugosson*	4/4		1/1
Karl Wistrand**	12/12	3/3	
Henrik Bylund	12/12		
Per-Åke Jureskog	11/12		

\* Styrelseledamot tom 1 april 2020

\*\* Ledamot i Revisionsutskottet tom 29 april 2020

## Verkställande direktör och koncernledning

Verkställande direktören har till uppgift att ansvara för och sköta den löpande förvaltningen av bolagets angelägenheter efter styrelsens riktlinjer och anvisningar. I styrelsens arbetsordning och i styrelsens instruktion för verkställande direktören klargörs bland annat arbetsfördelningen mellan styrelsen och verkställande direktören. Verkställande direktören har, utöver styrelsemötena, regelbunden kontakt med framför allt styrelsens ordförande, men även övriga styrelseledamöter, beträffande bolagets utveckling och finansiella ställning. Lön och ersättningar samt övriga förmåner för verkställande direktören och andra ledande befattningshavare framgår av Metrias årsredovisning för 2020. Incitamentsprogram förekommer endast i form av rörlig ersättning inom bolagets säljorganisation.

## Ersättning till ledande befattningshavare

Regeringen har fastställt principer för ersättningar till ledande befattningshavare. Riktlinjer om ersättning till ledande befattningshavare beslutades vid bolagsstämman den 29 april 2020. Metria följer regeringens principer för anställningsvillkor för ledande befattningshavare i företag med statligt ägande. Principerna framgår av Bolagsstyrningsrapporten. Information om berörd krets och ersättning till ledande befattningshavare framgår av not 6 på sidan 32.

Metria tillämpar inte rörlig ersättning för ledande befattningshavare.

## REVISORER

### Extern revisor

Vid årsstämman den 29 april 2020 utsågs revisionsföretaget Ernst & Young AB, med Jennifer

Rock Baley som huvudrevisor. Bolagets revisor avger revisionsberättelse för Metrias årsredovisning samt för styrelsens och verkställande direktörens förvaltning. Revisorn lämnar även ett revisionsyttrande över bolagsstyrningsrapporten, hållbarhetsredovisningen och en rapport över granskningen av ersättning till ledande befattningshavare. Delårsrapporten per 30 september 2020 har översiktligt granskats av revisorn. Ersättning till revisorerna utgår, i enlighet med stämmans beslut, enligt löpande räkning.

## Internrevision

Bolaget arbetar med att utveckla de interna processerna för att förstärka den interna kontrollen. Styrelsen och revisionsutskottet följer kontinuerligt arbetet. Styrelsen gör bedömningen att detta är ett effektivt sätt att utveckla den interna kontrollmiljön och är anpassad till bolagets storlek och fas i utvecklingen. Mot bakgrund av detta i kombination med befintlig styrelserapportering och rapportering till revisionsutskottet har styrelsen bedömt att det inte behövs en särskild internrevisionsfunktion. Den interna kontroll som redovisas ovan bedöms i nuläget vara tillräcklig för att säkerställa kvaliteten i den finansiella rapporteringen.

## Styrelsens rapport om intern kontroll avseende den finansiella rapporteringen

Styrelsen ansvarar enligt den svenska aktiebolagslagen och Koden för den interna kontrollen. Enligt Koden och årsredovisningslagen avger styrelsen härmed en beskrivning av de viktigaste inslagen i bolagets system för intern kontroll och riskhantering i samband med den finansiella rapporteringen. Intern-

kontrollen över den finansiella rapporteringen inom Metria är en integrerad del av bolagsstyrningen. Styrelsen övervakar den finansiella rapporteringens kvalitet på ett flertal sätt. Genom styrelsens arbetsordning samt genom styrelsens instruktioner för verkställande direktören respektive styrelsens utskott säkerställs en tydlig roll- och ansvarsfördelning för en effektiv ledning och styrning av verksamheten. Verkställande direktören ansvarar enligt instruktionen för att granska och säkerställa kvaliteten i all finansiell rapportering, samt att se till att styrelsen i övrigt får den rapportering som krävs för att styrelsen löpande ska kunna bedöma bolagets finansiella ställning. Av VD-instruktionen framgår i vilka frågor verkställande direktören får utöva sin behörighet att företräda bolaget först efter bemyndigande eller godkännande lämnats av styrelsen. Metrias verkställande direktör och ledning har det operativa ansvaret för den interna kontrollen. Ledningen har, på grundval av styrelsens riktlinjer, lagar och regler avseende finansiell rapportering, fastställt roll- och ansvarsfördelningen för anställda som arbetar med den finansiella rapporteringen inom bolaget.

Bolagets verkställande direktör och CFO har regelbundna genomgångar avseende det ekonomiska utfallet med cheferna för respektive affärsområde. I bolaget finns controllers vilka har en central roll för analys och uppföljning av affärsområdenas finansiella rapportering samt för att se till att de policyer, riktlinjer och övriga instruktioner som har en inverkan på den finansiella rapporteringen följs. Vid varje månadsskifte har controllers, gruppchefer och projektledare genomgång av samtliga fastprisprojekt för att bedöma kvali-

teten och eventuella förlustrisker i projekten och större projekt på löpande räkning.

I bolagets affärsprocesser ingår finansiella kontroller avseende godkännande och redovisning av transaktioner. Styrelsen följer månadsvis verksamhetens utveckling, resultat och ställning genom ett rapportpaket innehållande utfall, budget, prognoser och kommentarer till vissa nyckelfaktorer.

Inom Metria finns ett antal policyer som styr arbetet inom bolaget och som skapar en grund för god intern kontroll, bland annat finanspolicy, attestinstruktion, uppförandekod, data-skyddspolicy och informationssäkerhetspolicy. Bolaget har instruktioner och tidplan samt rutiner för att säkerställa rapportering av korrekt redovisningsinformation i rätt tid. Samtliga policyer, riktlinjer och instruktioner finns samlade på bolagets intranät.

## Uppföljning och utvärdering

Metrias ledning sammanträder kontinuerligt och följer upp verksamheten. Styrelsen utvärderar också verksamhetens utveckling och ekonomiska resultat månadsvis samt följer upp bolagets finansiella ställning, kassaflöde, hållbarhetsmål och uppdragmål kvartalsvis. Inom bolaget finns både en controller- och en redovisningsfunktion som löpande analyserar och följer upp utfall mot budget och prognos samt affärsområdesansvariga som regelbundet redovisar såväl utfall som årsprognos. Samtliga rapporter lämnas till bolagets verkställande direktör och CFO. Verkställande direktör lämnar månadsvis ekonomisk rapportering till bolagets styrelse. Styrelsen utvärderar kontinuerligt den information som bolaget lämnar.

# Styrelse



**Eva Gidlöf**  
Styrelseledamot och ordförande

**Invald:** 2015  
**Utskott:** Ordförande i ersättningsutskottet  
**Födelseår:** 1957  
**Utbildning:** Samhällsvetarexamen (fil kand) vid Uppsala Universitet med fördjupning inom strategisk företagsledning, organisationsutveckling och informationsteknologi.  
**Övriga befattningar och styrelseuppdrag:** Styrelseledamot i Poolia AB (publ) och Mercuri International Group AB. Ägare av egna bolaget Mondrago Consulting AB.



**Katarina Burton**  
Styrelseledamot

**Invald:** 2014  
**Utskott:** Ledamot i revisionsutskottet  
**Födelseår:** 1962  
**Utbildning:** Ekonomexamen med inriktning marknadsföring, Lunds Universitet  
**Övriga befattningar och styrelseuppdrag:** Delägare i Burton Consulting AB samt ägare i Burton Förvaltning AB och Burton Invest AB.



**Pia Gideon**  
Styrelseledamot

**Invald:** 2014  
**Utskott:** Ordförande i revisionsutskottet  
**Födelseår:** 1954  
**Utbildning:** Civilekonom Handelshögskolan i Stockholm, Executive Program Columbia University  
**Övriga befattningar och styrelseuppdrag:** Styrelseordförande i Klövern AB (publ), Qlucore AB och Action Aid (ideell organisation), styrelseledamot i Apoteket AB samt ägare i Gideon&Partners AB.



**Karl Wistrand**  
Styrelseledamot

**Invald:** 2017  
**Födelseår:** 1957  
**Utbildning:** Juristexamen vid Handelshögskolan i Göteborg  
**Övriga befattningar och styrelseuppdrag:** Styrelseledamot i Coop Danmark A/S, Coop Holding A/S och BRF Lerviks Båtmagasinet, styrelsesuppleant i Wistrand Konsult AB samt delägare i Skattmar Konsult HB (vilande).



**Michael Thorén**  
Styrelseledamot

**Invald:** 2014  
**Utskott:** Ledamot i ersättningsutskottet  
**Födelseår:** 1969  
**Utbildning:** Civilekonom  
**Övriga befattningar och styrelseuppdrag:** Kansliråd i Näringsdepartementet (oberoende i förhållande till bolaget och bolagsledningen). Styrelseledamot i Green Cargo AB och Lernia AB.



**Peter Uddfors**  
Styrelseledamot

**Invald:** 2019  
**Födelseår:** 1964  
**Utbildning:** Civilingenjör  
**Övriga befattningar och styrelseuppdrag:** VD och koncernchef i Office Management, VD och styrelseordförande i flertal bolag inom Office Managementkoncernen samt styrelsesuppleant i Karin Uddfors AB.



**Per-Åke Jureskog**  
Styrelseledamot  
(arbetstagarrepresentant)

**Invald:** 2012.  
**Födelseår:** 1961  
**Utbildning:** Byggnadsingenjör samt fristående geodetiska utbildningar  
**Övriga befattningar och styrelseuppdrag:** Inga



**Henrik Bylund**  
Styrelseledamot  
(arbetstagarrepresentant)

**Invald:** 2018. (Suppleant 2016-2018)  
**Födelseår:** 1976  
**Utbildning:** Luleå Tekniska Universitet  
**Övriga befattningar och styrelseuppdrag:** Inga



**Olle Furberg**  
Suppleant  
(arbetstagarrepresentant)

**Invald:** 2018.  
**Födelseår:** 1964  
**Utbildning:** Stockholms universitet  
**Övriga befattningar och styrelseuppdrag:** Ägare Balansboll – Olle Furberg



**Henrik Sarri**  
Suppleant  
(arbetstagarrepresentant)

**Invald:** 2019.  
**Födelseår:** 1977  
**Utbildning:** Ingenjörsutbildning, Umeå Universitet  
**Övriga befattningar och styrelseuppdrag:** Inga



# Ledning



**Anders Hugosson**  
Tf VD

**Anställningsår:** 2020  
**Födelseår:** 1963  
**Utbildning:** Civilingenjör, KTH  
**Tidigare erfarenheter:** VD för UC AB, vice VD för Asiastieto Group, konsult, säljare, chef och VD i IT-branschen inom Capgemini och Steria.



**Sophie Rabenius**  
Tf CFO

**Anställningsår:** 2021  
**Födelseår:** 1974  
**Utbildning:** Ekonomie magisterexamen, Stockholms universitet  
**Tidigare erfarenheter:** CFO på JR Markteknik och Birdstep Technology. Interim Manager på Acast, Controller på Vin & Sprit (Pernod Ricard) och Managementkonsult på BDO Nordic Consulting Group.



**Jonas Berglin**  
Affärsområdeschef Geoinformation

**Anställningsår:** 2017  
**Födelseår:** 1961  
**Utbildning:** Civilingenjör Elektro, KTH  
**Tidigare erfarenheter:** Ledande befattningar på Siemens, Crevita och Ericsson.



**Magnus Gustafsson**  
Affärsområdeschef Plan- & Mättjänster

**Anställningsår:** 2021  
**Födelseår:** 1967  
**Utbildning:** Fil.kand. i Geografi, GIS och Fjärranalys, Lunds- & Stockholms universitet  
**Tidigare erfarenheter:** Sektionschef-, projekt- och uppdragsledare på AFRY, VD och ägare på mätföretag, interims VD på ett byggföretag samt projektchef hos en fastighetsutvecklare, mätchef, platschef/arbetsledare inom bygg- & anläggning.



**Linda Ribenmo**  
HR-chef

**Anställningsår:** 2017  
**Födelseår:** 1978  
**Utbildning:** Universitetsutbildning med tyngdpunkt på ekonomi och beteendevetenskap (Personal och arbetslivsprogrammet Stockholms universitet)  
**Tidigare erfarenheter:** HRchefs på bl.a. Polygon, Ramirent och NEC Philips, Avtalsansvar / Kollektivavtalsförhandlingar Svenskt Näringsliv.



**Marcus Bergman**  
Strategi och affärsutveckling

**Anställningsår:** 2017  
**Födelseår:** 1972  
**Utbildning:** Civilingenjör Väg- och Vatten, KTH  
**Tidigare erfarenheter:** Ledande befattningar på Sweco, ÄF, Vattenfall, Relacom och Scanmast.



**Patrick Borg**  
Försäljningschef

**Anställningsår:** 2018  
**Födelseår:** 1961  
**Utbildning:** Civilingenjör LiTH, Industriell Ekonomi.  
**Tidigare erfarenheter:** VD Hitachi Data Systems, Sverigechef Infor, VD för Sverige och andra ledande befattningar inom Lawson Software, Vice VD Ascade 2003–2007, olika ledande befattningar inom Intentia, Informatikk och SKF.



**Sara Mattsson**  
Marknad- och kommunikationschef

**Anställningsår:** 2018  
**Födelseår:** 1975  
**Utbildning:** Kart- och mättningsingenjör Mitthögskolan, Marknadsekonomi IHM  
**Tidigare erfarenhet:** 20 års erfarenhet av att ha arbetat i GIS-branschen hos Esri Sverige på olika befattningar; marknadschef, produktchef, säljare, utvecklare och affärsutvecklare.

# Finansiella rapporter

## Flerårsöversikt

MSEK	2020	2019	2018	2017	2016
Nettoomsättning	417,1	401,4	433,2	432,1	417,2
Rörelseresultat (EBITDA)	17,0	-4,5	-3,4	36,7	30,4
Rörelsemarginal, % (EBITDA)	4,1	-1,1	-0,8	8,5	7,3
Rörelseresultat (EBITA)	8,7	-13,3	-11,5	28,0	23,6
Rörelsemarginal, % (EBITA)	2,1	-3,3	-2,7	6,5	5,7
Rörelseresultat (EBIT)	-8,1	-24,1	-22,1	19,3	14,7
Rörelsemarginal, % (EBIT)	-1,9	-6,0	-5,1	4,5	3,5
Resultat före bokslutsdispositioner och skatt	-7,9	-23,9	-21,8	19,4	10,4
Resultat efter skatt	-8,0	-19,2	-10,8	15,0	8,0
Avkastning eget kapital, %	-9,7	-19,9	-9,5	13,0	7,4
Avkastning sysselsatt kapital, %	-9,6	-24,8	-18,6	15,8	12,8
Balansomslutning	173,8	169,0	213,4	240,9	237,2
Eget kapital	78,8	86,8	106,0	121,2	108,7
Soliditet, %	45,3	51,3	49,6	49,4	45,8
Kassaflöde från löpande verksamhet	25,7	-0,8	-6,9	21,6	34,4
Investeringar	4,4	13,3	12,0	13,0	15,9
Medelantal anställda	262	289	294	258	250
Antal anställda per 31 dec	253	273	303	292	248
Resultat per aktie, kronor	-0,4	-0,92	-0,52	0,72	0,39
Nettoskuld	-53,4	-32,0	-44,4	-67,4	-61,7

## Definition av nyckeltal

### Avkastning eget kapital

Resultat efter skatt i procent av genomsnittligt eget kapital.

### Avkastning sysselsatt kapital

Rörelseresultat (EBIT) plus finansiella intäkter i procent av genomsnittligt sysselsatt kapital.

### Rörelsemarginal

Rörelseresultat (EBITDA, EBITA och EBIT) i procent av nettoomsättningen.

### Soliditet

Eget kapital i procent av balansomslutningen på balansdagen.

### Sysselsatt kapital

Balansomslutningen minskad med icke räntebärande skulder och uppskjutna skatteskulder på obeskattade reserver.

### Nettoskuld

Räntebärande skulder minskade med räntebärande tillgångar och likvida medel.

### EBITDA

Rörelseresultat före räntor, skatt, nedskrivningar och avskrivningar.

### EBITA

Rörelseresultat före räntor, skatt och avskrivning av immateriella anläggningstillgångar.

### EBIT

Rörelseresultat före finansiella poster och skatt.

### Investeringar

Betalade investeringar i materiella och immateriella anläggningstillgångar under perioden enligt kassaflödesanalysen.

### Rörelseresultat

Resultat före finansnetto och skatt.

# Resultaträkning

Belopp i KSEK	Not	2020	2019
<b>Rörelsens intäkter</b>			
Nettoomsättning	3	417 111	401 437
Aktiverat arbete för egen räkning		747	6 009
Övriga rörelseintäkter		1 623	1 726
<b>Summa rörelsens intäkter</b>		<b>419 481</b>	<b>409 172</b>
<b>Rörelsens kostnader</b>			
Handelsvaror		-124 242	-128 994
Övriga externa kostnader	4, 5	-70 121	-75 774
Personalkostnader	6, 7	-207 298	-208 825
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	8	-25 074	-19 646
Övriga rörelsekostnader		-850	-48
<b>Summa rörelsens kostnader</b>		<b>-427 584</b>	<b>-433 286</b>
<b>Rörelseresultat</b>		<b>-8 103</b>	<b>-24 114</b>
<b>Resultat från finansiella poster</b>			
Ränteintäkter och liknande resultatposter	9	166	235
Räntekostnader och liknande resultatposter		-0	-26
<b>Finansnetto</b>		<b>166</b>	<b>209</b>
<b>Resultat efter finansiella poster</b>		<b>-7 937</b>	<b>-23 904</b>
Bokslutsdispositioner	10	0	0
Skatt på årets resultat	11	-63	4 720
<b>Årets resultat</b>		<b>-8 000</b>	<b>-19 185</b>

# Balansräkning

Belopp i KSEK	Not	2020-12-31	2019-12-31
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<b>Immateriella anläggningstillgångar</b>			
Balanserade utgifter	12	0	4 111
Övriga immateriella tillgångar	13	1 946	4 343
Goodwill	14	2 877	11 507
Förskott avseende immateriella anläggningstillgångar	15	0	1 759
		<b>4 822</b>	<b>21 720</b>
<b>Materiella anläggningstillgångar</b>			
Maskiner och andra tekniska anläggningar	16	8 083	10 746
Inventarier, verktyg och installationer	17	5 674	7 591
		<b>13 758</b>	<b>18 336</b>
<b>Finansiella anläggningstillgångar</b>			
Uppskjuten skattefordran		7 406	7 469
		<b>7 406</b>	<b>7 469</b>
<b>Summa anläggningstillgångar</b>		<b>25 986</b>	<b>47 525</b>
<b>Omsättningstillgångar</b>			
<b>Kortfristiga fordringar</b>			
Kundfordringar		56 540	56 896
Övriga fordringar		3 767	3 256
Upparbetad men ej fakturerad intäkt	18	12 852	10 965
Förutbetalda kostnader och upplupna intäkter	19	21 245	18 404
		<b>94 403</b>	<b>89 521</b>
<b>Kassa och bank</b>	20	<b>53 413</b>	<b>32 002</b>
<b>Summa omsättningstillgångar</b>		<b>147 816</b>	<b>121 524</b>
<b>Summa tillgångar</b>		<b>173 802</b>	<b>169 049</b>

Belopp i KSEK	Not	2020-12-31	2019-12-31
<b>SKULDER OCH EGET KAPITAL</b>			
<b>Eget kapital</b>			
<b>Bundet eget kapital</b>			
Aktiekapital	21	20 755	20 755
Fond för utvecklingsutgifter		0	6 346
		<b>20 755</b>	<b>27 101</b>
<b>Fritt eget kapital</b>	24		
Överkursfond		63 060	63 060
Balanserad vinst eller förlust		2 958	15 797
Årets resultat		-8 000	-19 185
		<b>58 018</b>	<b>59 672</b>
<b>Summa eget kapital</b>		<b>78 773</b>	<b>86 773</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		31 850	27 188
Övriga skulder		12 765	13 609
Fakturerade, ej upparbetade intäkter	23	9 221	11 553
Upplupna kostnader och förutbetalda intäkter	22	41 195	29 927
<b>Summa kortfristiga skulder</b>		<b>95 030</b>	<b>82 277</b>
<b>Summa eget kapital och skulder</b>		<b>173 802</b>	<b>169 049</b>

# Förändringar i eget kapital

Belopp i KSEK	Aktie- kapital	Fond för utvecklings- utgifter	Överkurs- fond	Balanserad vinst eller förlust	Årets resultat	Summa eget kapital
<b>2019</b>						
Eget kapital vid årets ingång	20 755	670	63 060	32 258	-10 785	105 958
Omföring resultat föregående år	0	0	0	-10 785	10 785	0
Årets resultat	0	0	0	0	-19 185	-19 185
Avsättning till utvecklingsfond	0	6 009	0	-6 009	0	0
Upplösning av utvecklingsfond	0	-333	0	333	0	0
<b>Utgående eget kapital 2019- 12-31</b>	<b>20 755</b>	<b>6 346</b>	<b>63 060</b>	<b>15 797</b>	<b>-19 185</b>	<b>86 773</b>

Belopp i KSEK	Aktie- kapital	Fond för utvecklings- utgifter	Överkurs- fond	Balanserad vinst eller förlust	Årets resultat	Summa eget kapital
<b>2020</b>						
Eget kapital vid årets ingång	20 755	6 346	63 060	15 797	-19 185	86 773
Omföring resultat föregående år	0	0	0	-19 185	19 185	0
Årets resultat	0	0	0	0	-8 000	-8 000
Avsättning till utvecklingsfond	0	766	0	-766	0	0
Upplösning av utvecklingsfond	0	-7 112	0	7 112	0	0
<b>Utgående eget kapital 2020- 12-31</b>	<b>20 755</b>	<b>0</b>	<b>63 060</b>	<b>2 958</b>	<b>-8 000</b>	<b>78 773</b>



# Kassaflödesanalys

Belopp i KSEK	2020	2019
<b>Den löpande verksamheten</b>		
Rörelseresultat efter finansiella poster	-7 937	-23 904
<i>Justering för poster som inte ingår i kassaflödet</i>		
Avskrivningar	25 074	19 646
Reavinster	681	-1 139
Betald inkomstskatt	-537	2 044
<b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b>	<b>17 281</b>	<b>-3 353</b>
<b>Kassaflöde från förändringar i rörelsekapital</b>		
Ökning (-) Minskning (+) av pågående arbete	-1 886	8 230
Ökning (-) Minskning (+) av övriga rörelsefordringar	-2 459	19 487
Ökning (+) Minskning (-) av rörelseskulder	12 753	-25 193
<b>Kassaflöde från den löpande verksamheten</b>	<b>25 689</b>	<b>-830</b>
<b>Investeringsverksamheten</b>		
Investering i immateriella anläggningstillgångar	-766	-6 755
Försäljning av immateriella anläggningstillgångar	0	548
Investering i materiella anläggningstillgångar	-3 674	-6 560
Försäljning av materiella anläggningstillgångar	161	1 225
<b>Kassaflöde från investeringsverksamheten</b>	<b>-4 279</b>	<b>-11 544</b>
<b>Finansieringsverksamheten</b>		
Utbetald utdelning	0	0
<b>Kassaflöde från finansieringsverksamheten</b>	<b>0</b>	<b>0</b>
<b>Årets kassaflöde</b>	<b>21 410</b>	<b>-12 373</b>
Likvida medel vid årets början	32 002	44 375
<b>Likvida medel vid årets slut</b>	<b>53 413</b>	<b>32 002</b>

# Noter

## Not 1. Redovisnings och värderingsprinciper

### Allmänt

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 (K3).

Enligt Regeringens riktlinjer från den 29 november 2007 för extern rapportering för företag med statligt ägande ska IFRS (International Financial Reporting Standards) tillämpas. Enligt beslut av bolagets styrelse år 2014 kommer IFRS inte att tillämpas. Beslutet baseras på att IFRS-regelverket är anpassat för större koncerner och onödigt komplext för Metrias storlek.

### Klassificering

Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

### Värderingsprinciper

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

### Intäkter

Som intäkt redovisas det verkliga värdet av vad som erhållits eller som kommer att erhållas. För abonnemangsintäkter innebär det att intäkten fördelas jämnt över perioden. Varuleveranser intäktsredovisas när väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen. Intäkter redovisas endast om det är sannolikt att de ekonomiska fördelarna kommer att tillfalla företaget och dessa fördelar kan beräknas på ett tillförlitligt sätt. Om det senare uppstår osäkerhet vad avser möjligheten att erhålla betalning för belopp som redan redovisats som intäkt, redovisas det belopp för vilket betalning inte längre är sannolikt som en kostnad istället för som en justering av det intäktsbelopp som ursprungligen redovisats. För intäktsredovisning av fastpris och löpande räkningsarbete se pågående arbeten nedan.

### Tjänster

Tjänsteuppdag som genomförs på löpande räkning intäktsförs i takt med att arbetet utförs. Tjänsteuppdag som baserar sig på ett funktionellt åtagande intäktsförs linjärt över den avtalade perioden då tjänsterna tillhandahålls. Ett funktionellt åtagande innebär en tjänstefunktion med ett obestämt antal tjänster som ska upprätthållas under en viss tidsperiod. Projekt som utförs till fast pris resultatavräknas i takt med färdigställandet vilken bestäms på basis av nedlagda uppdragskostnader i förhållande till beräknade uppdragskostnader för hela uppdraget enligt successiv vinstavräkning. Om förlustrisk bedöms föreligga sker löpande individuella reserveringar.

### Kundfordringar

Kundfordringar redovisas till upplupet anskaffningsvärde efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordringars förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

### Leasing

All leasing klassificeras i redovisningen som operationell.

### Uppskjuten skatt

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt redovisas i enlighet med balansräkningsmetoden, innebärande att uppskjuten skatt beräknas för på balansdagens samtliga identifierade temporära skillnader, det vill säga mellan å ena sidan tillgångarnas eller skuldernas skattemässiga värden och å andra sidan deras redovisade värden.

### Aktuell skatt

Aktuell skatt är skattekostnad för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt värderas till det sannolika belopp enligt de skattesatser och skatteregler som gäller på balansdagen.

### Immateriella anläggningstillgångar

Bolaget har förvärvsgoodwill med en bedömd nyttjande period på 10 år. Avskrivning av andra immateriella tillgångar sker linjärt över bedömd nyttjandeperiod på 3–5 år.

### Goodwill

Goodwill utvärderas årligen om indikation på nedskrivning föreligger genom att förväntade framtida kassaflöden bedöms. Använda prognoser avseende framtida kassaflöden baseras på den prognos som fastställts av företagsledningen för de närmaste tre åren. Bolaget har gjort en värdering per 31 december 2020 som inte visade på något nedskrivningsbehov. Goodwill bedöms ha en nyttjandeperiod på 10 år för den del som avser verksamhetsöverlåtelse från Lantmäteriet vid Metrias bildande. Nyttjandeperioden återspeglar företagets uppskattning av den period under vilken framtida ekonomiska fördelar som goodwillposten representerar kommer företaget tillgodo.

### Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar. Anskaffningsvärdet inbegriper inköpspriset, kostnader som direkt kan hänföras till förvärvet och utgifter för att iordningställa tillgången fram till dess att den är färdig att sättas i bruk. Avskrivningar redovisas utifrån förväntad och bedömd nyttjandeperiod med tillämpning av linjär avskrivningsmetod. Avskrivning påbörjas när tillgångarna är färdiga för avsett bruk. Bedömda nyttjandeperioder är:

- Datorer, GPS-mottagare, 3 år
- Fordon, 5 år
- Övriga inventarier, 3–5 år

### Fordringar

Fordringar är redovisade till upplupet anskaffningsvärde minskat med eventuella nedskrivningar. Fordringar och skulder i utländsk valuta ska omräknas till balansdagens kurs. Valutadifferenser på rörelsefordringar, finansiella fordringar och skulder redovisas i resultaträkningen som övriga rörelseintäkter/-kostnader.

## Likvida medel

Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodohavanden.

## Leverantörsskulder

Leverantörsskulder har kort förväntad löptid och redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

## Pensioner

Bolaget har en avgiftsbestämd pensionsplan. Förpliktelser avseende avgifter till avgiftsbestämda pensionsplaner redovisas som en kostnad i resultaträkningen när de uppstår. Den avgiftsbestämda planen tryggs genom inbetalning till försäkringsbolag. En premiebestämd pensionsplan är en pensionsplan enligt vilken ett företag betalar fasta avgifter till en separat juridisk enhet. Företaget har därefter inga rättsliga eller informella förpliktelser att betala ytterligare avgifter relaterat till den anställdes intjänade pensioner.

## Avsättningar

En avsättning redovisas i balansräkningen när företaget har ett formellt eller informellt åtagande som en följd av en inträffad händelse och det är troligt att ett utflöde av resurser krävs för att reglera åtagandet och en tillförlitlig uppskattning av beloppet kan göras. Tidpunkten eller beloppet för utflödet kan fortfarande vara ovisst.

## Not 2. Intäkternas fördelning

När finansiella rapporter upprättas måste styrelsen och den verkställande direktören i enlighet med tillämpade redovisnings- och värderingsprinciper göra vissa uppskattningar, bedömningar och antaganden som påverkar redovisning och värdering av tillgångar, avsättningar, skulder, intäkter och kostnader. De områden där sådana uppskattningar och bedömningar kan ha stor betydelse för Metria och som därmed kan påverka resultat- och balansräkningarna i framtiden, beskrivs nedan.

## Betydande bedömningar

Följande är bedömningar som gjorts vid tillämpning av Metrias redovisningsprinciper som har den mest betydande effekten på de finansiella rapporterna.

## Redovisning av pågående kundavtal

Att bestämma när intäkterna från pågående kundavtal ska redovisas kräver bland annat en förståelse för hur arbetet fortskrider och historisk erfarenhet av liknande arbeten. Redovisningen av intäkter från kundavtal kräver bedömningar vid bestämningar av milstolpar, faktisk upparbetning och beräknade utgifter för att färdigställa arbetet. Utförda uppdrag till fast pris vinstavräknas i takt med att arbetet utförs, s.k. successiv vinstavräkning. Vid beräkning av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget. Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbete utförs och/eller att en vara levereras och faktureras.

## Bedömning av osäkra fordringar

Då kundfordringars förväntade löptid är kort sker redovisning till det belopp som förväntas inflyta baserat på en individuell bedömning av osäkra fordringar utan diskontering enligt metoden för upplupet anskaffningsvärde. En eventuell nedskrivning av kundfordringar påverkar rörelseresultatet.

## Osäkerhet i uppskattningen

Nedan följer information om uppskattningar och antaganden som har den mest betydande effekten på redovisning och värdering av tillgångar, skulder, intäkter och kostnader. Utfallet från dessa kan avvika väsentligt.

## Nedskrivningar

För att bedöma nedskrivningsbehovet beräknas återvinningsvärdet för varje tillgång eller kassagenererande enhet baserat på förväntade framtida kassaflöde och med användning av en lämplig ränta för att kunna diskontera kassaflödet. Osäkerheter ligger i antaganden om framtida kassaflöde och fastställande av en lämplig diskonteringsränta.

## Intäkter från kundavtal

Redovisade intäktsbelopp och tillhörande fordringar för kundavtal återspeglar den bästa uppskattningen av utfallet och färdigställandegraden för varje avtal. Detta inkluderar en bedömning av vinsten i pågående kundavtal.

## Not 3. Nettoomsättning

Belopp i KSEK	2020	2019
<b>I nettoomsättningen ingår intäkter från:</b>		
Tjänster	233 211	221 040
Produkter	183 899	180 397
<b>Summa</b>	<b>417 111</b>	<b>401 437</b>
<b>I övriga intäkter ingår intäkter från:</b>		
Vinst avyttring inventarier	161	1 139
Försäkringsersättningar	738	201
Övrigt	724	386
<b>Summa</b>	<b>1 623</b>	<b>1 726</b>

## Not 4. Ersättning till revisorerna

Belopp i KSEK	2020	2019
<b>Ernst &amp; Young AB</b>		
Revisionsuppdraget	658	524
Revisionsverksamhet utöver revisionsuppdraget	0	126
<b>Summa</b>	<b>658</b>	<b>650</b>

## Not 5. Operationella leasingavtal

Belopp i KSEK	2020	2019
Förfaller till betalning inom ett år	21 715	22 476
Förfaller till betalning senare än ett men inom fem år	49 913	35 108
<b>Summa</b>	<b>71 628</b>	<b>57 584</b>

Leasingkostnader avseende operationella leasingavtal uppgår under året till följande:

Belopp i KSEK	2020	2019
Leasingkostnader	6 746	5 660
Hyreskostnader	17 440	17 113
<b>Summa</b>	<b>24 187</b>	<b>22 773</b>

## Not 6. Ersättning till ledande befattningshavare samt styrelse

Regeringen har fastställt riktlinjer för ersättningar till ledande befattningshavare. Riktlinjer om ersättning till ledande befattningshavare beslutades vid årsstämman den 29 april 2020. Metria följer regeringens riktlinjer för anställningsvillkor för ledande befattningshavare i företag med statligt ägande. Principerna framgår av Bolagsstyrningsrapporten. Information om berörd krets och bolagets process för att hantera ersättning till ledande befattningshavare framgår nedan. Ytterligare information ges i ersättningsrapporten vilken finns publicerad på [www.metria.se](http://www.metria.se).

### Avtal om avgångsvederlag

Verkställande direktören har en uppsägningstid om sex (6) månader från båda parter. Uppsägningen skall ske skriftligen. Under uppsägningen är verkställande direktören berättigad till samtliga anställningsförmåner. Vid uppsägning från bolagets sida är verkställande direktören, utöver lön och övriga anställningsförmåner under uppsägningstiden, berättigad till avgångsvederlag motsvarande månadslönen under maximalt tolv (12) månader. Avgångsvederlaget för VD och ledande befattningshavare är avräkningsbart under uppsägningstiden.

Bolaget skall under anställningstiden årligen avsätta till en pensionsplan utformad av den verkställande direktören ett belopp som motsvarar 30 procent av den aktuella fasta lönen. Bolaget ska också under anställningstiden bekosta och vidmakthålla en sjukvårdsförsäkring för den verkställande direktören.

Vid uppsägning från bolagets sida är övriga ledande befattningshavare, utöver lön och övriga anställningsförmåner under uppsägningstiden, berättigad till avgångsvederlag motsvarande månadslönen under maximalt sex (6) månader.

Ledande befattningshavare	Funktion	Lön		Övriga ersättningar & förmåner		Pensionskostnader		
		2020	2019	2020	2019	2020	2019	
Anders Hugosson	tf VD	2 388	0	14	0	0	0	Avser konsultarvoden 2020-04-02—2020-12-31
Erik Oldmark	VD	4 126	2 213	14	42	203	722	2020-01-01—2020-04-01. Lön inkluderar ersättning under arbetsbefrielse samt vederlag, 3 480 tkr. Övriga förmåner avser parkeringsförmån och sjukvårdsförsäkring.
Ulf Sandegren	CFO	3 171	1 583	28	42	375	378	2020-01-01—2020-12-15. Lön inkluderar ersättning under arbetsbefrielse samt vederlag, 1 518 tkr. Övriga förmåner avser parkeringsförmån och sjukvårdsförsäkring.
Patrick Borg	Säljchef	1 630	1 570	14	12	374	328	Övriga förmåner avser sjukvårdsförsäkring.
Sara Mattsson	Marknadschef	899	866	9	6	154	145	Övriga förmåner avser sjukvårdsförsäkring.
Anders Öryd	Affärsområdeschef	830	1 094	44	61	232	222	Anställning avslutad per 2020-09-30. Övriga förmåner avser bilförmån och sjukvårdsförsäkring.
Linda Ribenmo	HR-chef	1 036	986	53	84	191	174	Övriga förmåner avser parkeringsförmån, personalbil och sjukvårdsförsäkring.
Marcus Bergman	Affärsområdeschef	1 197	1 194	20	49	242	246	Övriga förmåner avser parkeringsförmån och sjukvårdsförsäkring.
Jonas Berglin	Affärsområdeschef	1 378	1 358	7	13	456	494	Övriga förmåner avser sjukvårdsförsäkring.
Jenny Moche	Affärsområdeschef	179	975	15	70	65	359	Anställning avslutad per 2020-03-13. Övriga förmåner avser parkeringsförmån, personalbil och sjukvårdsförsäkring.

## Not 6. Ersättning till ledande befattningshavare samt styrelse (forts.)

Riktlinjer för ersättning till Styrelse Metria följer statens riktlinjer vad gäller ersättning till styrelse. Till styrelsens och revisionsutskottets ordförande och ledamöter utgår arvode enligt beslut på bolagsstämman den 29 april 2020. Ingen pensionsersättning eller andra förmåner utgår till styrelsen. Arvode utgår inte till styrelseledamot som är anställd i Regeringskansliet. I linje med Statens Ägarpolicy erhåller arbetstagarrepresentanter ej styrelsearvode.

Belopp i KSEK	2020	2019
Eva Gidlöf	200	196
Katarina Axelsson Lindgren	0	32
Katarina Burton	120	118
Pia Gideon	125	123
Anders Hugosson	26	98
Peter Uddfors	100	67
Karl Wistrand	107	118

## Not 7. Personal

	2020	2019
<b>Medeltal anställda</b>		
Kvinnor	93	108
Män	170	181
<b>Summa</b>	<b>262</b>	<b>289</b>
<b>Löner, ersättningar, socialavgifter och pensionskostnader.</b>		
Löner och ersättningar till styrelse och verkställande direktörer	7 219	2 966
Löner och ersättningar till övriga anställda	139 484	138 019
<b>Totalt löner och ersättningar</b>	<b>146 703</b>	<b>140 985</b>
Sociala avgifter enligt lag och avtal	47 231	48 722
Pensionskostnader för styrelsen och verkställande direktören	203	722
Pensionskostnader för övriga anställda	12 632	14 334
<b>Totala sociala avgifter och pensionskostnader</b>	<b>60 066</b>	<b>63 778</b>
<b>Totalt löner, ersättningar, sociala avgifter och pensionskostnader</b>	<b>206 769</b>	<b>204 763</b>

	2020	2019
<b>Styrelseledamöter</b>		
Kvinnor	3	3
Män	5	6
<b>Summa</b>	<b>8</b>	<b>9</b>
<b>Ledande befattningshavare</b>		
Verkställande direktör och andra ledande befattningshavare på balansdagen		
Kvinnor	2	3
Män	6	6
<b>Summa</b>	<b>8</b>	<b>9</b>
<b>Sjukfrånvaro</b>		
Total sjukfrånvaro, %	2,44	2,71
- varav långtidssjukfrånvaro, %	41,75	44,07
- sjukfrånvaro för män, %	1,36	1,59
- sjukfrånvaro för kvinnor, %	4,46	4,56
- anställda –29 år, %	2,84	2,13
- anställda 30–49 år, %	2,63	2,80
- anställda 50 år–, %	1,97	2,81

## Pensioner

Ledande befattningshavare (exklusive VD samt Jonas Berglin) och övriga anställda omfattas av ITP1-planen. Avseende personal som anställdes vid övergången från Lantmäteriet till Metria AB omfattas de även av en pensionspremietrappa. Anställda som vid övergången hade delpension eller var långtids-sjukskrivna kvarstår i SPV och omfattas av pensionsavtalet PA03. Pensionsålder för verkställande direktören och övriga ledande befattningshavare är 65 år.



**Not 8. Av- och nedskrivningar av immateriella och materiella anläggningstillgångar**

Belopp i KSEK	2020	2019
Balanserade utgifter	5 794	138
Övriga immateriella anläggningstillgångar	2 398	2 079
Goodwill	8 630	8 630
Maskiner och andra tekniska anläggningar	4 561	4 764
Inventarier, verktyg och installationer	3 691	4 035
<b>Summa</b>	<b>25 074</b>	<b>19 646</b>

**Not 9. Övriga ränteintäkter och liknande resultatposter**

Belopp i KSEK	2020	2019
Ränteintäkter	166	231
Övrigt	0	5
<b>Summa</b>	<b>166</b>	<b>235</b>

**Not 10. Bokslutsdispositioner**

Belopp i KSEK	2020	2019
Förändringar i överavskrivningar	0	0
Återföring från periodiseringsfond	0	0
<b>Summa</b>	<b>0</b>	<b>0</b>

**Not 11. Skatt på årets resultat**

Belopp i KSEK	2020	2019
Resultat före bokslutsdispositioner och skatt	-7 937	-23 904
Skatt enligt gällande skattesats	1 699	5 116
Ej avdragsgilla kostnader	-373	-181
Avdragsgilla ej bokförda kostnader	140	248
<b>Aktuell skatt</b>	<b>1 465</b>	<b>5 183</b>
<i>Effektiv skattesats</i>	<i>-18,5%</i>	<i>-21,7%</i>
<b>Redovisad skatt i resultaträkningen</b>		
Aktuell skatt	1 465	5 183
Omvärdering av ingående underskottsavdrag	-63	-225
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	-1 465	0
Förändring av uppskjuten skatt avseende temporära skillnader	0	-239
<b>Summa redovisad skatt</b>	<b>-63</b>	<b>4 720</b>

**Not 12. Balanserade utgifter**

Belopp i KSEK	2020-12-31	2019-12-31
Ingående anskaffningsvärden	4 250	0
Omklassificering	2 087	4 250
Utrangering	-549	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>5 788</b>	<b>4 250</b>
Ingående avskrivningar	-138	0
Årets avskrivning	-1 595	-138
Utrangerade avskrivningar	145	0
Nedskrivning	-4 199	0
<b>Utgående ackumulerade av- och nedskrivningar</b>	<b>-5 788</b>	<b>-138</b>
<b>Utgående redovisat värde</b>	<b>0</b>	<b>4 111</b>

**Not 13. Övriga immateriella anläggningstillgångar**

Belopp i KSEK	2020	2019
Ingående anskaffningsvärden	10 176	9 336
Inköp	0	285
Omklassificering	0	554
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>10 176</b>	<b>10 176</b>
Ingående avskrivningar	-5 833	-3 754
Årets avskrivning	-2 116	-2 079
Nedskrivning	-282	0
<b>Utgående ackumulerade av- och nedskrivningar</b>	<b>-8 230</b>	<b>-5 833</b>
<b>Utgående redovisat värde</b>	<b>1 946</b>	<b>4 343</b>

**Not 14. Goodwill**

Belopp i KSEK	2020-12-31	2019-12-31
Ingående redovisat värde	11 507	20 137
Årets avskrivning	-8 630	-8 630
<b>Utgående redovisat värde</b>	<b>2 877</b>	<b>11 507</b>

**Not 15. Förskott avseende immateriella anläggningstillgångar**

Belopp i KSEK	2020	2019
Vid årets ingång	1 759	640
Under året nedlagda kostnader	766	5 923
Färdigställt under året - omklassificering	-2 087	-4 804
Utrangeringar	-438	0
<b>Utgående redovisat värde</b>	<b>0</b>	<b>1 759</b>

### Not 16. Maskiner och andra tekniska anläggningar

Belopp i KSEK	2020	2019
Ingående anskaffningsvärden	38 038	35 622
Inköp	1 899	2 416
Utrangeringar	-9	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>39 928</b>	<b>38 038</b>
Ingående avskrivningar	-27 293	-22 529
Avskrivningar	-4 561	-4 764
Utrangeringar	9	0
<b>Utgående ackumulerade avskrivningar</b>	<b>-31 845</b>	<b>-27 293</b>
<b>Utgående restvärden enligt plan</b>	<b>8 083</b>	<b>10 746</b>

### Not 17. Inventarier, verktyg och installationer

Belopp i KSEK	2020-12-31	2019-12-31
Ingående anskaffningsvärde	38 279	37 286
Inköp	1 775	4 144
Försäljningar & utrangeringar	-1 840	-3 151
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>38 214</b>	<b>38 279</b>
Ingående avskrivningar	-30 688	-29 719
Försäljningar & utrangeringar	-3 691	3 065
Avskrivningar	1 840	-4 035
<b>Utgående ackumulerade avskrivningar</b>	<b>-32 540</b>	<b>-30 688</b>
<b>Utgående restvärde enligt plan</b>	<b>5 674</b>	<b>7 591</b>

### Not 18. Upparbetad men ej fakturerad intäkt

Belopp i KSEK	2020-12-31	2019-12-31
Fastprisuppdrag	1 885	1 218
Löpande räkning	10 967	9 748
<b>Summa</b>	<b>12 852</b>	<b>10 965</b>

### Not 19. Förutbetalda kostnader och upplupna intäkter

Belopp i KSEK	2020-12-31	2019-12-31
Förutbetalda hyror	4 604	3 810
Förutbetalda licensavgifter	7 396	8 453
Förutbetalda försäkringspremier	429	345
Förutbetalda kostnader Geodata	8 189	4 432
Övriga förutbetalda kostnader	627	1 363
<b>Summa</b>	<b>21 245</b>	<b>18 404</b>

### Not 20. Kassa och bank

Belopp i KSEK	2020-12-31	2019-12-31
Kassa och bank	53 413	32 002
Beviljad checkkredit	20 000	20 000
- Varav utnyttjad kredit	0	0

### Not 21. Aktiekapital

Aktiekapitalet består av 20 754 562 stycken A-aktier med kvotvärde 1 kr.

### Not 22. Upplupna kostnader och förutbetalda intäkter

Belopp i KSEK	2020-12-31	2019-12-31
Upplupna löner	8 656	1 809
Upplupna semesterlöner	6 332	5 738
Upplupna sociala avgifter	4 575	2 309
Upplupna pensionskostnader	1 056	44
Upplupen särskild löneskatt	3 077	3 589
Upplupna kostnader dataköp	3 482	5 341
Förutbetalda intäkter	11 945	8 016
Övriga poster	2 073	3 080
<b>Summa</b>	<b>41 195</b>	<b>29 927</b>

### Not 23. Fakturerade ej upparbetade intäkter

Belopp i KSEK	2020-12-31	2019-12-31
Fastprisuppdrag	1 427	2 258
Löpande räkning	7 793	9 295
<b>Summa</b>	<b>9 221</b>	<b>11 553</b>

### Not 24. Vinstdisposition

Belopp i KSEK	2020-12-31
Till årsstämman förfogande står följande vinstmedel:	
Överkursfond	63 060
Balanserade vinstmedel	2 958
Årets resultat	-8 000
<b>Summa</b>	<b>58 018</b>

Styrelsen och verkställande direktören föreslår att till förfogande stående vinstmedel om 58 018 KSEK, disponeras på följande sätt:

Överförs i ny räkning	58 018
<b>Summa</b>	<b>58 018</b>

### Not 25. Eventualförpliktelser och ställda säkerheter

Metria har per balansdagen inga ställda säkerheter eller eventualförpliktelser.

### Not 26. Väsentliga händelser efter räkenskapsårets utgång

Vid ingången av 2021 förstärktes ledningen med en ny affärsområdeschef för Plan- och mättjänster, en tillförordnad CFO samt en nyinstiftad tjänst för strategi och affärsutveckling.

### Not 27. Transaktioner med närstående

Metria AB bedriver all sin verksamhet på konkurrensutsatta marknader med andra likvärdiga leverantörer. Metrias försäljning och inköp av produkter och tjänster mot staten, statliga myndigheter och statligt ägda bolag sker utan undantag på kommersiella villkor.

# Styrelsens underskrift

Resultat- och balansräkningen kommer att föreläggas årsstämman 2021-04-28 för fastställelse. Styrelsen och verkställande direktören försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 samt god redovisningssed och ger en rättvisande bild av företagets verksamhet, ställning och resultat. Den lagstadgade hållbarhetsrapporten har upprättats i enlighet med årsredovisningslagen. Ingenting av väsentlig betydelse är utelämnat som skulle kunna påverka den bild av bolaget som skapats av årsredovisningen. Förvaltningsberättelsen ger en rättvisande översikt över utvecklingen av företagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som företaget står inför.

Stockholm 2021-03-24

**Eva Gidlöf**  
Styrelseordförande

**Katarina Burton**  
Ledamot

**Pia Gideon**  
Ledamot

**Michael Thorén**  
Ledamot

**Peter Uddfors**  
Ledamot

**Karl Wistrand**  
Ledamot

**Henrik Bylund**  
Ledamot  
Arbetstagarrepresentant

**Per-Åke Jureskog**  
Ledamot  
Arbetstagarrepresentant

**Anders Hugosson**  
Tf Verkställande Direktör

Vår revisionsberättelse har lämnats 2021-03-24

**Ernst & Young AB**

**Jennifer Rock-Baley**  
Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i Metria AB, org.nr 556799-2242

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Metria AB för år 2020 med undantag för bolagssyrningsrapporten på sidorna 20–22. Bolagets årsredovisning ingår i detta dokument på sid 18–19 samt 25–35.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Metria AB:s finansiella ställning per den 31 december 2020 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

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

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

### Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1–17 samt 20–24. Även ersättningsrapporten för räkenskapsåret 2020 utgör annan information. Det är styrelsen och VD som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

### Styrelsens och verkställande direktörens ansvar

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

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

verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

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

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma

granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

### Rapport om andra krav enligt lagar och andra författningar Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av

Metria AB för år 2020 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman hanterar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

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

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

### Styrelsens och verkställande direktörens ansvar

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

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

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon

styrelseledamot eller verkställande direktören i något väsentligt avseende:

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

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

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

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.



### Revisorns granskning av bolagsstyrningsrapporten

Det är styrelsen som har ansvaret för bolagsstyrningsrapporten på sidorna 20–22 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FARs uttalande RevU 16 *Revisorns granskning av bolagsstyrningsrapporten*. Detta innebär att vår granskning av bolagsstyrningsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för våra uttalanden.

En bolagsstyrningsrapport har upprättats. Upplysningar i enlighet med 6 kap. 6 § andra stycket punkterna 2-6 årsredovisningslagen samt 7 kap. 31 § andra stycket samma lag är förenliga med årsredovisningens övriga delar samt i överensstämmelse med årsredovisningslagen.

Stockholm

den 24 mars 2021

**Ernst & Young AB**

**Jennifer Rock-Baley**

Auktoriserad revisor

# GRI-index

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# Revisorns rapport

## över översiktlig granskning av Metria AB:s hållbarhetsredovisning samt yttrande avseende den lagstadgade hållbarhetsrapporten

Till Metria AB, org. nr 556799-2242

### Inledning

Vi har fått i uppdrag av styrelsen i Metria AB att översiktligt granska Metria AB:s hållbarhetsredovisning för år 2020. Företaget har definierat hållbarhetsredovisningens omfattning till de områden som hänvisas till i GRI index på sida 40, varav den lagstadgade hållbarhetsrapporten definieras på sidan 11-16.

### Styrelsens och företagsledningens ansvar

Det är styrelsen och företagsledningen som har ansvaret för att upprätta hållbarhetsredovisningen inklusive den lagstadgade hållbarhetsrapporten i enlighet med tillämpliga kriterier respektive årsredovisningslagen. Kriterierna framgår på sidan 11 i hållbarhetsredovisningen, och utgörs av de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen, samt av företagets egna framtagna redovisnings- och beräkningsprinciper. Detta ansvar innefattar även den interna kontroll som bedöms nödvändig för att upprätta en hållbarhetsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

### Revisorns ansvar

Vårt ansvar är att uttala en slutsats om hållbarhetsredovisningen grundad på vår översiktliga granskning och lämna ett yttrande avseende den lagstadgade hållbarhetsrapporten. Vårt uppdrag är begränsat till den

historiska information som redovisas och omfattar således inte framtidsorienterade uppgifter.

Vi har utfört vår översiktliga granskning i enlighet med ISAE 3000 Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för upprättandet av hållbarhetsredovisningen, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. Vi har utfört vår granskning avseende den lagstadgade hållbarhetsrapporten i enlighet med FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. En översiktlig granskning och en granskning enligt RevR 12 har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i övrigt har.

Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Vi är oberoende i förhållande till Metria AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

De granskningsåtgärder som vidtas vid en översiktlig granskning och granskning enligt RevR 12 gör det inte möjligt

för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning och granskning enligt RevR 12 har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Vår granskning av hållbarhetsredovisningen utgår från de av styrelsen och företagsledningen valda kriterier, som definieras ovan. Vi anser att dessa kriterier är lämpliga för upprättande av hållbarhetsredovisningen.

Vi anser att de bevis som vi skaffat under vår granskning är tillräckliga och ändamålsenliga i syfte att ge oss grund för våra uttalanden nedan.

### Uttalanden

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att hållbarhetsredovisningen inte, i allt väsentligt, är upprättad i enlighet med de ovan av styrelsen och företagsledningen angivna kriterierna.

En lagstadgad hållbarhetsrapport har upprättats

Stockholm 24 mars 2021

ERNST & YOUNG AB

Jennifer Rock-Baley  
Auktoriserad revisor



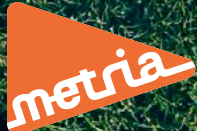


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Insikter som ritar om kartan

# Årsredovisning 2019



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# Nyckeltal

Nettoomsättning, MSEK	401,4
Rörelseresultat (EBITDA), MSEK	-4,5
Soliditet, %	51,3
Antal anställda per 31 dec	273

# Strategiska affärer

## Agenda för Landskapet, Naturvårdsverket

Metria har fått förtroende av Naturvårdsverket och åtta andra myndigheter att genomföra projektet Agenda för Landskapet. Projektet syftar till att skapa metoder och system som ska bli en bestående del av dataförsörjningen i Sverige och kommer att bidra till nya lösningar för bland annat uppföljningen av Agenda 2030. Innovativa metoder och ny AI-teknik (artificiell intelligens) som automatisering, tidsserieanalyser och maskininläring är avgörande för att kunna hantera de mycket stora och växande datamängder från olika källor och data i realtid som krävs i projektet.

## Lantmäteriet

Metria har ett ramavtal med Lantmäteriet och fick under 2019 den första större beställningen av uppdrag. Det innebär att vi ska hjälpa Lantmäteriet i Dalarna med att markera samt mäta in gränserna som skapats efter den stora omstruktureringen av fastighetsgränser (omarronderingen) i regionen. Projektet beräknas pågå i två år och omfattar cirka 40 mätningssingenjörer.

## Region Stockholm

Metria har tecknat ett femårigt avtal med Region Stockholm gällande utveckling av en SaaS-tjänst (Software as a Service) för hantering av mätdata från grundvattenmätningar. Tjänsten kommer att användas för att säkerställa att kraven i miljödömmarna för utbyggnaden av tunnelbanan följs. Avtalet omfattar utveckling, drift och förvaltning.

## Skogsstyrelsen

Metria har tecknat ett avtal med Skogsstyrelsen för att leverera en analys som visar risken för angrepp av granbarkborrar i södra Sverige. Analysen baseras på omfattande datamängder (skogliga grunddata, laserskanningsdata, Nationellt marktäckedata NMD och satellitdata) som analyseras med fjärranalys, AI och maskininläring.

# Behovet av geodata har aldrig varit större

*Intäkterna för 2019 uppgick till 401,4 MSEK (433,2) och resultatet (EBITDA) till -4,5 MSEK (-3,4). Vi kan blicka tillbaka på ett tufft år med vikande intäkter, främst på grund av att en av våra största kunder har fått minskade anslag. Under året har vi kontinuerligt arbetat med att anpassa kostnadsbilden i bolaget efter det rådande läget.*

## En marknad i tillväxt

Digitaliseringen och kraven på en effektivare samhällbyggnadsprocess, informationssäkerhet och hållbarhet är trender som skapar affärsmöjligheter för oss. I de enorma datamängder som produceras i det digitala samhället finns både helt ny information och insikter som inte har kunnat upptäckas tidigare. Framgången i hanteringen av de stora datamängderna ligger i förmågan att förvandla data till kunskap som kan skapa affärsnytta för organisationer.

I en allt mer uppkopplad värld ger den geografiska dimensionen en unik möjlighet att analysera och hantera stora datamängder för att få helt nya insikter. Det i sin tur är en förutsättning för smartare, säkrare och grönare beslut.

## AI skapar nya möjligheter

Innovation och utveckling är något som är centralt för Metria. Under det senaste året har vi investerat i och ytterligare utvecklat vår analysförmåga. Det har resulterat i ett antal affärer med skogs-näringen, myndigheter, kommuner och kommunala bolag, där vi använder metoder och tekniker som AI (artificiell intelligens) och maskininlärning.

## Informationssäkerhet

Många av våra kunder har informationssäkerhet högt på agendan. De bedriver samhällsviktiga verksamheter eller har system som hanterar känslig och verksamhetskritisk information. Därför har vi under året som ett av få bolag i Sverige certifierat oss inom ISO 27001, ledningssystem för informationssäkerhet. Detta är en garant för att vi kan ta ett helhetsgrepp kring informationssäkerhet och kan erbjuda våra kunder ett långsiktigt skydd för deras informationstillgångar.

## Hållbarhet

Visionen "Vi visualiserar verkligheten för att skapa ett hållbart samhälle" lägger grunden för vårt hållbarhetsarbete. Under 2019 har vi haft en positiv utveckling mot många av våra hållbarhetsmål.

Våra utsläpp från flygresor har mer än halverats vilket har bidragit till att vi har reducerat vårt CO<sub>2</sub>-utsläpp. Vi har också en tillväxt för tjänster och produkter med positiv miljöpåverkan.

Under året har vi genomfört ett par omstruktureringsprogram.

I kombination med hög konkurrens på arbetsmarknaden har det resulterat i en viss ökning av personalomsättning och ett lägre medarbetarindex (NPS) än året innan. Arbetet med att vara en attraktiv arbetsgivare är ett långsiktigt arbete som också är kopplat till bolagets lönsamhet.

## Metrias krishantering med anledning av pågående pandemi

Med anledning av den ökande utbredningen av Covid-19 har Metria vidtagit åtgärder för att säkerställa leverans i bolagets samtliga affärer i ett scenario där en stor del av personalen inte kan bedriva arbetet från Metrias kontor. Metrias krishantering har fokuserat på att, utöver säkerställa leveranser, minska smittspridningen och uppfylla bolagets arbetsmiljöansvar. I innevarande exceptionella läge är osäkerheten kring konjunkturen mycket stor både på kort och lång sikt. Påverkan på bolagets affär är därför i nuläget svårbedömd.

## Målsättning

Vi hjälper våra kunder att fatta smartare, säkrare och grönare beslut med hjälp av geografisk information. Vi vill vara den kunnigaste helhetsleverantören inom geodata som på riktigt hjälper organisationer att bli morgondagens vinnare. Därför strävar vi mot att under 2020 leda utvecklingen av våra kunder inom prioriterade segment och leverera lönsamhet.



**Erik Oldmark**

VD Metria

# För ett smartare, säkrare och grönare samhälle

*I en allt mer digital verklighet krävs ett nytt sätt att se på världen: som uppkopplad och sammanlänkad. Genom att analysera, förädla och visualisera geografisk information hjälper Metria företag, kommuner och myndigheter att fatta välgrundade och hållbara beslut i verksamhetskritiska frågor.*

Världen vi lever i förändras ständigt, nu med större hastighet än förr på grund av globalisering, urbanisering och digitalisering. Geodata sätter förändringar i sammanhang och bidrar med nya insikter som kan skapa lösningar på många av framtidens samhällsutmaningar.

Med geodata som hjärta i allt vi gör skapar vi på Metria insikter som ritar om kartan, för oss, våra kunder och samhället i stort. Tillsammans bygger vi ett smartare, säkrare och grönare samhälle.

## Smartare samhälle

Sveriges befolkning växer och trycket på samhällets bostadsbyggande ökar. En välordnad försörjning av geodata genom hela samhällsbyggnadsprocessen är en av de viktigaste framgångsfaktorerna för en effektiv, obruten digital kedja. Metria hjälper idag över hundra kommuner med tillförlitliga informationsunderlag genom hela samhällsbyggnadsprocessen. Vi har ansvaret för att skapa detaljplaner, hålla kommunernas primärkartor uppdaterade, skapa nybyggnadskartor och hjälpa till att sätta ut och mäta in alla byggnationer som sker i kommunerna. Informationen ligger till grund för många beslut hos kommunerna och hos alla de företag som projekterar, bygger eller på annat sätt utvecklar mark.

## Säkrare samhälle

För såväl militärt försvar som för samhällsskydd och beredskap är kartor och geodata av god kvalitet, aktualitet och enhetlighet en förutsättning för att förebygga olyckor och kriser samt för väl genomförda krisinsatser.

Vi hjälper Myndigheten för samhällsskydd och beredskap (MSB) att ta fram information om skogsvegetationens brandbenägenhet som kan användas som ett underlag innan, under och efter bränder.

Vi förser försäkringsbolag med prediktiva analyser så att de kan bedöma klimatrisker på sina försäkringsobjekt vid översvämning, jordskred, storm eller snötryck.

## Grönare samhälle

Utmaningarna inom klimat- och miljöområdet är stora och ofta gränsöverskridande. Öppen och lättillgänglig geografisk information är en förutsättning för att både genomföra och följa upp Sveriges miljömålsättningar.

Metria förser myndigheter med beslutsunderlag för att skydda samhällskritiska värden och för att bevara och utveckla vår natur och miljö. Vi hjälper till med informationsunderlag för att prioritera vilka våtmarker som behöver restaureras eller bevaras. Våtmarker behövs för att säkerställa rening av vatten, biologisk mångfald och minskade utsläpp av växthusgaser.

## Tillsammans utvecklar vi samhället

Våra kunder bidrar alla till att bygga samhället: byggföretag, kommuner, myndigheter, skogsföretag, energibolag, telekombolag, banker och försäkringsbolag. Som helhetsleverantör inom geodata strävar vi efter långsiktiga partnerskap för att våra kunder ska bli morgondagens vinnare.

## Vi är Metria

Vi är 290 medarbetare på 23 kontor som är specialister inom bland annat geodata, geodesi, fjärranalys och GIS-utveckling. Alla har vi en och samma drivkraft: Att tillsammans med våra kunder bygga ett smartare, säkrare och grönare Sverige.

### Vision

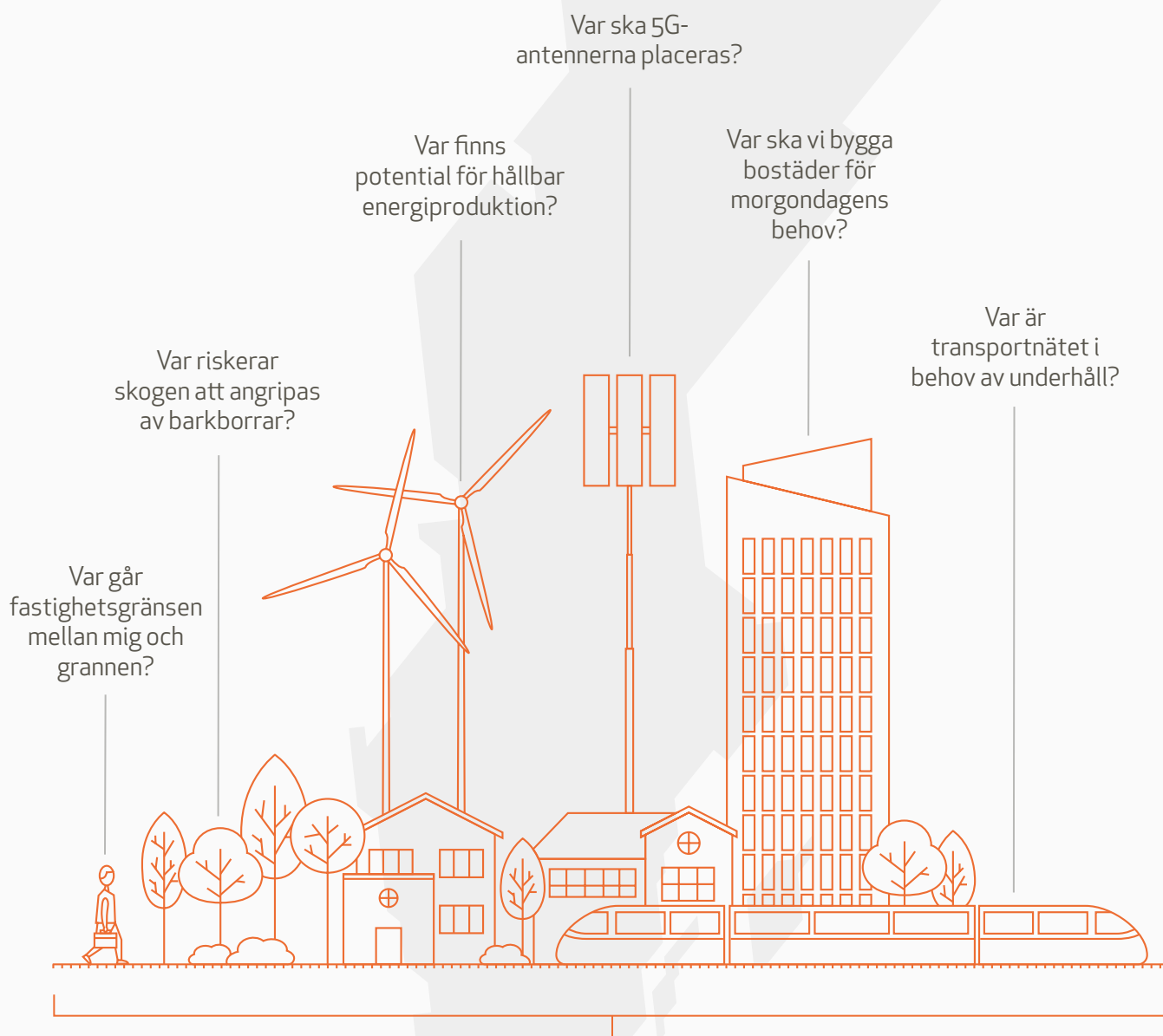
Vi visualiserar verkligheten för att skapa ett hållbart samhälle.

### Affärsidé

Vi hjälper våra kunder fatta smartare, säkrare och grönare beslut med hjälp av geodata.

# Var?

## Metria har svaren



**Med rätt insikter skapar vi ett smartare, säkrare och grönare samhälle**



### **Smartare**

Rätt information ger smartare beslut



### **Säkrare**

Kunskap ger säkrare beslut



### **Grönare**

Nya insikter ger grönare beslut

# Bättre insikter, bättre beslut, bättre framtid

*Geografiska informationssystem (GIS) ger unika möjligheter att hantera och analysera stora datamängder för att upptäcka komplexa samband och mönster. Det ger företag, kommuner och myndigheter helt nya insikter som gör att de kan agera och ta smartare, säkrare och grönare beslut.*

GIS har utvecklats från ett expertsystem för några få användare till ett brett beslutstöd för hela organisationer. Det ställer höga krav på smart informationsförsörjning, analysförmåga, teknisk lösning och integration med verksamhetens processer och affärssystem. Metria tar ett helhetsansvar för alla kritiska delar som behövs för ett GIS som skapar nytta och värde.

## 1 Informationsförsörjning

Vi analyserar våra kunders behov och kartlägger vilken geodata som behövs för att skapa önskat värde. Vi bygger upp hela infrastrukturen från att ta fram organisationens geodatastrategi till att skapa plattformen för att försörja hela organisationen med tillförlitlig information. Många av våra kunder hanterar samhällskritisk information och därför är informationssäkerhet en central del i våra lösningar.

En betydelsefull del av informationsförsörjningen är att säkra tillgången till uppdaterad och kvalitetssäkrad geodata. Metria har ett branschledande system för inhämtning, kvalitetssäkring, lagring och leverans av geodata och fastighetsinformation.

Vi matchar kontinuerligt våra kunders behov med rätt data, som normalt är en kombination av öppna geodata, kommersiellt tillgänglig geodata, våra egenproducerade analyskikt samt kundens egna data från affärssystem, sensorer, skördare med mera. Vi hjälper våra kunder att skapa helt ny information genom till exempel inmätning i fält eller laserskanning med drönare eller flygplan.

## 2 Processer & analyser

Analys är den centrala delen i ett GIS - utan den inga nya insikter. För tillförlitliga analyser krävs gedigen kunskap om såväl GIS-verktyg som de geografiska data som finns att tillgå över Sverige. Det krävs också en djup förståelse för den berörda verksamheten och dess informationstillgångar.

Våra experter har inte bara bred GIS- och fjärranalyskunskap utan dessutom expertkunskap inom olika verksamhetsområden och om den information som utgör grunden för analyserna. Det gör att vi

förutom tillförlitliga beslutsunderlag också kan ta fram planer för grön infrastruktur, översiktsplaner, detaljplaner och grundkartor.

Hos våra större kunder har vi ett funktionellt GIS-ansvar, vilket innebär att vi är deras GIS-avdelning och tar fram de analyser och rapporter som behövs för att ge hela organisationen beslutsstöd.

## 3 Teknisk lösning

Vi utvecklar våra kunders GIS-lösningar med användarens behov i centrum. Lösningen driftsätts ofta i vår miljö och görs tillgänglig för slutanvändarna i form av SaaS-tjänster (Software as a Service). Vi tar ett helhetsansvar som börjar med en behovskartläggning och slutar i en färdig SaaS-tjänst som vi supporterar och förvaltar.

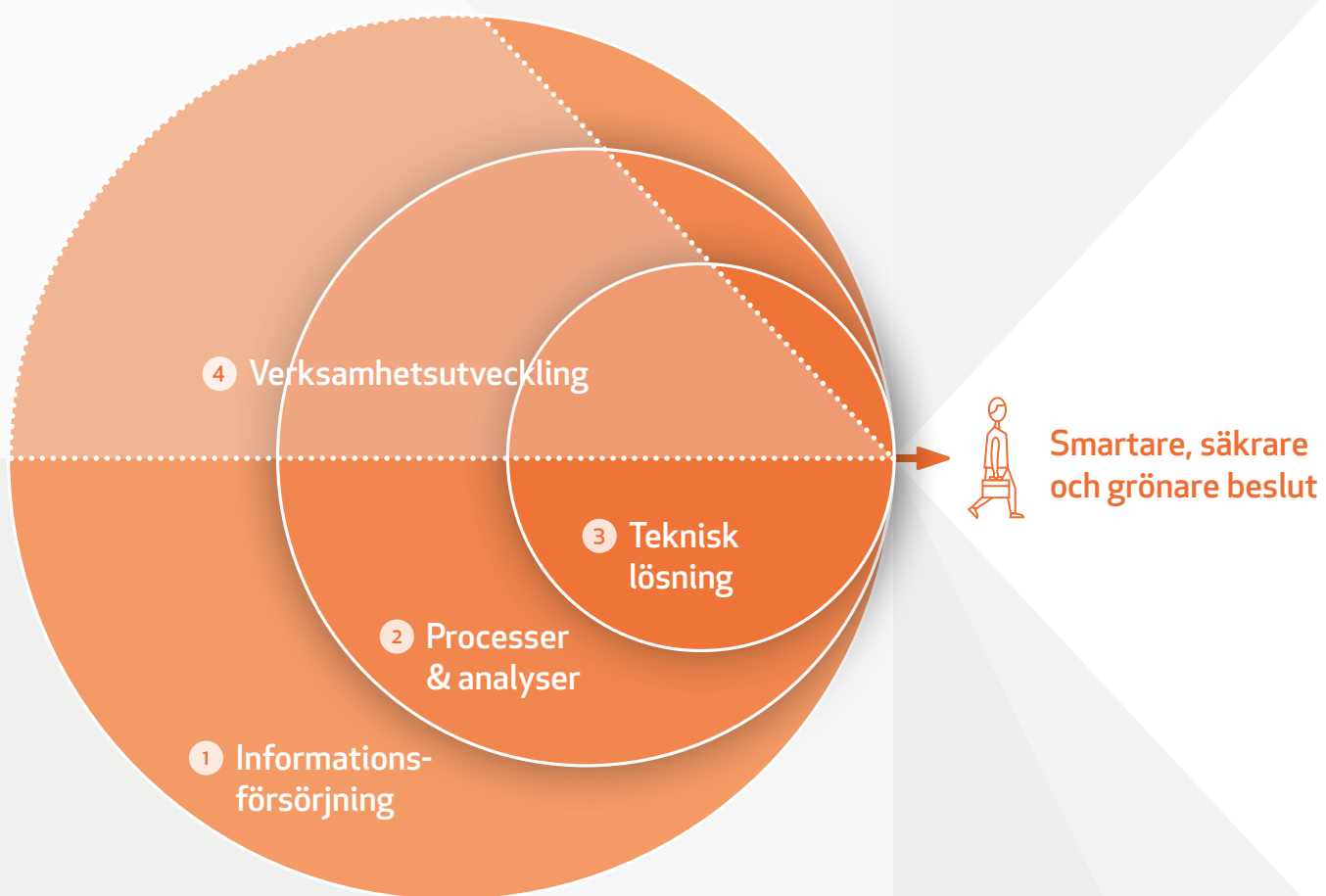
Vi arbetar systematiskt med informationssäkerhet för att säkerställa önskad nivå av konfidentialitet, riktighet och tillgänglighet för våra kunders informationstillgångar. Det ger våra kunder en långsiktig, kostnadseffektiv och säker GIS-lösning som möter deras behov och skapar verksamhetsnytta.

## 4 Verksamhetsutveckling

Många organisationer står inför en GIS-transformation. De har gjort stora investeringar i både data och teknik, men den geografiska informationen är fortfarande en starkt underutnyttjad resurs. För att få effekt i hela organisationen krävs en strategi som länkar samman arbetsflöden, teknik och geodata med användarens behov och verksamhetens målbild.

Med verksamhetsutveckling hjälper vi organisationer att transformeras. Vi erbjuder proaktiv strategisk GIS-rådgivning där vi utifrån nuvarande situation visar vägen framåt och skapar geodata- och GIS-strategier. Vi har också metoder och verktyg för behovs- och effektkartläggningar som tydliggör vad som krävs för att utveckla ett GIS som levererar verklig verksamhetsnytta.






# Ett smartare samhälle

Vi är på väg mot en värld där det mesta är uppkopplat – från människor till fordon och byggnader. Samtidigt pågår storskaliga satsningar på bostäder och infrastruktur för ett växande Sverige. Med effektiv användning av geodata i obrutna digitala processer kan vi tillsammans bygga ett smartare samhälle.



A woman is shown in profile, talking on a mobile phone. The background is a composite image featuring a city skyline at night with illuminated skyscrapers. Overlaid on the scene is a network of white lines connecting various points, suggesting data connectivity. Several large, semi-transparent colored circles in shades of green, purple, and pink are scattered across the image, adding a digital or abstract aesthetic.

” Som helhetsleverantör inom geodata kan vi hjälpa våra kunder att förstå vilken information just deras organisation behöver och hur den ska hanteras och analyseras.



# Öppen data en framgångsfaktor – om den används rätt

*Den teknologiska utvecklingstakten i världen idag är exponentiell. Vi kan kommunicera, handla och dela kunskap med varandra på sätt som aldrig tidigare varit möjliga. Öppna, tillgängliga data – och förståelsen för hur de ska användas för att komma till nytta – är nyckeln till ett smartare samhälle.*

Utvecklingen inom beräkningskraft i kombination med en allt mer uppkopplad värld förändrar samhället i grunden.

## Geografiska data nyckel till insikter

Möjligheten att samla in, hantera och analysera stora datamängder med den geografiska positionen som gemensam nämnare gör att komplexa samband som tidigare inte varit synliga nu kan upptäckas. Stora mängder ostrukturerade data ökar också behovet av automatiserad analys och expertkunskap om hur och vad informationsmängderna kan användas till.

## Rätt information avgörande för tillförlitliga beslut

GIS-rapporten 2019, som bygger på en undersökning gjord hos 200 organisationer, visar att det är få som har utvecklat GIS till dess fulla potential. Bara 6 % av organisationer har en GIS-användning som är strategiskt optimerad. En central del i utmaningen är tillgången till information. Så många som 71 % av organisationerna upplever att det är svårt att avgöra kvaliteten på informationen och 64 % har svårt att ens hitta den.

## Helhetsleverantör inom geografisk information

Metria är experter på hela kedjan från inhämtning och kvalitets-säkring av geografisk information till strukturerad leverans och tillämpning. Som helhetsleverantör inom geodata kan vi hjälpa våra kunder att förstå vilken information just deras organisation behöver och hur den ska hanteras och analyseras. Då kan vi hjälpa organisationer att på riktigt bli morgondagens vinnare.

## Öppna data kan förbättra samhället

Dagligen produceras stora mängder data med geografisk koppling inom områden som samhällsbyggnad, trafik, skog, lantbruk och turism. Här finns innehåll som med rätt användning och analys kan ge ekonomisk och samhällsnyttig nytta för både människor och organisationer. Offentlig sektor i Sverige har börjat tillgängliggöra sin information som öppna data, men mätningar pekar på att Sverige har halkat efter jämfört med omvärlden.

För att tillgängliggöra information så att den blir mer lättanvänd krävs rutiner och processer för att hämta hem den, kvalitetssäkra den och hålla den uppdaterad. Metria hanterar dagligen stora mängder öppna data. Vi vidareförädlar och tillgängliggör dem för våra kunder i lättanvända, lättförståeliga format.

En utmaning när utbudet av öppna data ökar är att välja rätt data för ett visst behov. Metrias långa erfarenhet och djupa kunskap kring geodata gör att vi kan vägleda våra kunder och säkerställa en optimal geodataförsörjning.

På Metria är vi starka förespråkare för öppna data. Vi ser det som en viktig pusselbit för fortsatt effektivisering av samhällsbyggnadsprocessen, vilket ger stor samhällsekonomisk nytta över tid. Öppna data i kombination med kvalificerade tjänster och effektiva system för urval och tillhandahållande är nyckeln till ett smartare samhälle.







# Behovet av geodata ökar i ett växande Sverige

År 2029 beräknas Sveriges folkmängd ha passerat 11 miljoner, visar beräkningar från SCB. Enligt Boverket behöver 640.000 nya bostäder byggas fram till år 2027. För att det ska bli verklighet krävs en digital, obruten samhällsbyggnadsprocess, stora infrastruktursatsningar och klimatsmarta städer och orter.

Regeringen har tagit fram en plan som ska bidra till Sveriges omställning till världens första fossilfria välfärdsland med ett ökat bostadsbyggande, förbättrade förutsättningar för näringslivet, ökad sysselsättning, digitalisering och ett inkluderande samhälle.

**// Det främsta hindret för en digital samhällsbyggnadsprocess är att informationsförsörjningen är splittrad och i stora delar analog.**

## En digital samhällsbyggnadsprocess

Det ökade bostadsbyggandet sätter samhällsbyggnadsprocessen på prov. En obruten digital kedja skapar nytta såväl för alla aktörer som är verksamma inom samhällsbyggnadsprocessen som för medborgare och företag. Det blir enklare för olika aktörer att ha kontakt med varandra, alla får tillgång till samma information och då kan beslut fattas snabbare och med högre kvalitet.

Det främsta hindret för en digital samhällsbyggnadsprocess är att informationsförsörjningen är splittrad och i stora delar analog. Att skapa en enhetlig, digital och obruten process tar förstås tid. Det är ett komplext arbete där många måste bidra och där det behövs en gemensam målbild. Sveriges alla 290 kommuner har en viktig roll i detta arbete.

## Informationsförsörjningen är central

Centralt för alla steg i processen är att informationen är korrekt och ger tillräckliga fakta för beslut. Metria hjälper idag över hundra kommuner med tillförlitliga informationsunderlag genom hela samhällsbyggnadsprocessen. Vi har ansvaret för att skapa detaljplaner, hålla kommuners primärkartor uppdaterade, skapa nybyggnadskartor och hjälpa till att sätta ut och mäta in alla byggnationer som sker i kommunen. Informationen ligger till grund för många beslut.

## Stöd i varje steg av processen

Metria samarbetar med kommuner och exploatörer över hela landet för att driva och genomföra planprocesser. Vi tillhandahåller

tjänster och produkter inom översikts- och detaljplanering med tillhörande utredningar. Vi arbetar med många olika typer av projekt i alla storleksordningar, från små detaljplaneändringar till stora nybyggnadsprojekt. Vi drar nytta av den breda kompetens som finns inom Metria gällande frågor som lantmäteri och GIS.

Senare i processen är vi ett stöd genom hela bygglovsprocessen. Vi skapar nybyggnadskartor när bygglov ska sökas och i nästa steg utför vi utstakningar och lägeskontroller av byggnader. När bygget är klart ser vi till att kommunens databaser uppdateras med den nya informationen.

## Stad och miljö i samklang

Det pågår mycket arbete i Sverige för att skapa klimatsmarta samhällen som minskar vår klimatpåverkan. Geodata behövs för analys, konsekvensbeskrivningar och planering av olika slags åtgärder för klimatanpassning och som underlag för presentation och kommunikation av olika slags klimat- och miljöinformation. Miljörelaterade geodata ökar också möjligheten för medborgare att få information och överblick över miljöförhållanden och kunna delta i samhällsdebatten. Med alla våra experter kan Metria hjälpa såväl små som stora kommuner att skapa gröna, hälsosamma och trygga kommuner där människor möts och har tillgång till naturen.

## Infrastruktur

En fungerande infrastruktur är en viktig hörnsten i vårt samhälle. 2018 fattade regeringen beslut om en nationell plan för infrastrukturen 2018–2029 som innehåller den största järnvägs-satsningen i modern tid. Planen omfattar såväl nybyggnation som upprustning och modernisering av befintlig infrastruktur.

Metria mäter in både ny och befintlig järnväg på uppdrag av Trafikverket. Vi arbetar också i utbyggnaden av Stockholms tunnelbana. Där skapar vi stomnät för att arbetstunnelarna ska grävas på rätt ställe.



## Fakta om projektet

**Totalt antal timmar:**  
10.000

**Total längdgräns som mätts in:**  
300.000 meter

**Antal rör vi burit ut:**  
1250

**Rörens totala vikt:**  
1400 kilo

**Orter där Metrias medarbetare i projektet hör hemma:**  
Gävle, Östersund, Uddevalla, Jönköping, Karlstad,  
Stockholm och Katrineholm.

# 300.000 meter inmätning för ett effektivare skogsbruk

## Lantmäteriet

*Under 2019 gjorde Metria mätarbetet i en omfattande omarrondering för Lantmäteriets räkning. Noggrant och omsorgsfullt har vi markerat, snitslat och mätt in 300.000 meter skogsmark i Borlänge. Resultatet: 22.000 hektar små, spridda och svårbrukade remsor samlas i sammanhållna, mer effektiva innehav.*

– Att fastighetsbilden är väldigt splittrad just i Dalarna har en lång historisk bakgrund. Ägorna har delats och delats igen i många hundra år. En enda fastighet kan bestå av 23 områden utspridda lite överallt. Det berättar Elisabeth Ohlsson, enhetschef Fastighetsbildning på Lantmäteriet.

Hon fortsätter:

– Det blir svårt att bruka små och långsmala markytor på ett rationellt och ekonomiskt effektivt sätt. I många fall har det också lett till att man inte vet var man har sin skog och mark. Det blir ju svårt att bedriva skogsbruk då. För dem som har marken och skogsbruket som sin försörjning blir påverkan stor.

### En bättre fördelning av marken

Det är markägarna själva som ansöker om en omarrondering. Det innebär att marken, i det här fallet mestadels skog, delas upp på ett nytt och mer effektivt sätt. Därefter får Lantmäteriet uppdraget att genomföra förändringen. Resultatet blir att varje markägare får ett likvärdigt innehav bestående av större och mer sammanhållna ytor.

### Stora värden står på spel

Projektet i Borlänge är ett av de största i sitt slag. Att få ihop det är ett komplicerat pussel där stora värden står på spel.

– Det är ett väldigt förarbete för att få ihop en ny fastighetsbildningsplan så att alla blir nöjda. I det här fallet är förrättningsprocessen, som gäller 22.000 hektar skog och mark, över 1000 sakägare och cirka 1 miljard i skogsvärden, inne på tionde året. Förra sommaren var vi klara och det var dags för utstakningen i marken, berättar Helena Lång, funktionschef med ansvar för omarronderingen i Borlänge.

### Totalt mättes 300.000 meter in

Metria anlättes 2019 för att markera, snitsla och mäta in totalt 300.000 meter som visar var de nya gränserna går mellan ägorna. Mättningsarbetet är av stor vikt eftersom resultatet blir juridiskt gällande för markägarna med allt det innebär – såväl för skogsbruket i sig som för varje enskild ägares ekonomiska värde och potential.

### Tät kommunikation framgångsfaktor

Under arbetets gång har kommunikationen varit tät. Lantmäteriet har löpande gjort stickprovskontroller och blivit väldigt nöjda med resultatet.

– Det har funnits en väldigt stor vilja att göra ett bra jobb och Metria har varit flexibla i sin inställning och strukturerade i sitt arbete. De har mött våra behov efterhand som vi tydligare har kunnat beskriva dem och varit måna om att leverera korrekt information, säger Helena Lång.

### När verkligheten möter kartan

Hon förklarar att det alltid kan dyka upp utmaningar ute i verkligheten. Hur ska man till exempel markera rätt i anslutning till en väg? Man måste försäkra sig om att markeringarna inte försvinner vid snö- eller dikesröjning.

– När det har uppstått tveksamheter har Metrias mätpersonal hört av sig till ansvariga mättingenjörer för att säkerställa att man markerar rätt, säger Helena Lång.

### Extern mätthjälp för första gången

Tidigare har Lantmäteriet löst mätningar för omarronderingar med interna resurser. Projektet i Borlänge är det första där man har valt att jobba med extern hjälp. Det har gjort att Lantmäteriets egna medarbetare istället har kunnat fokusera på att effektivisera samhällsbyggnadsprocessen för markägarna. För omarronderingen handlar förstås om mycket mer än bara det som är mätbart. Som Elisabeth Ohlsson sammanfattar det:

– I det här projektet skapar vi ett värde som ska vara hållbart under lång tid framöver. Inte bara ett mer rationellt skogsbruk utan också viktiga natur- och kulturvärden.

### En mer livskraftig landsbygd

– Omarronderingen tryggar också ägandet för en ny generation skogsägare som inte alltid bor på orten och har samma kännedom som deras farfar som gick i skogen i alla år, säger Helena Lång.

– Och för dem som bor kvar kan det vara avgörande att kunna leva på avkastningen av sin fastighet. På det sättet har det här arbetet bidragit till tydlighet, trygghet och en mer livskraftig landsbygd.

# Ett säkrare samhälle

Många verksamheter drunknar i data utan att lyckas sälla, analysera och skapa värde. Digitaliseringen skapar också sårbarheter. Med systematiskt informationssäkerhetsarbete för verksamhets- och samhällskritiska data tryggar vi den digitala utvecklingen och kan tillsammans bygga ett säkrare samhälle.









# Informationssäkerhet allt mer kritiskt – och utmanande

*Riksdagens mål är att Sverige ska vara bäst i världen på att omhänderta digitaliseringens möjligheter, men den snabba utvecklingen skapar nya sårbarheter. Behovet av att skydda och hantera data säkert är stort. Samtidigt är informationssäkerhet en utmaning för många organisationer.*

IT-säkerhet blir allt mer affärskritiskt samtidigt som hela 57 % av svenska IT-verksamheter anser att de inte investerat nog i cybersäkerhet, enligt analysföretaget Radar. En granskning av Riksrevisionen som genomfördes 2019 visar att 80 % av myndigheterna har svårt att upprätthålla eftersträvd informations-säkerhetsnivå i ett eller flera av sina verksamhetskritiska system.

## Ny säkerhetsskyddslag

Redan 2018 antogs lagen om informationssäkerhet för samhällsviktiga tjänster. Lagen innebär att alla organisationer som bedriver samhällsviktig verksamhet som vattenförsörjning, elförsörjning, transport och sjukvård måste visa att de arbetar strukturerat och kontinuerligt med säkerheten i sin IT-miljö. Det gör att inte bara myndigheter utan även bolag som hanterar information med bäring på rikets säkerhet behöver följa lagen.

För att stärka och modernisera säkerhetsskyddet införde regeringen en ny säkerhetsskyddslag 2019. I den nya lagen ställs tydligare och mer omfattande krav på organisationer som bedriver säkerhetskänslig verksamhet.

## Metria certifierade inom ISO 27001

Många av våra kunder har informationssäkerhet högt på agendan. De bedriver samhällsviktig verksamhet eller har system som hanterar känslig och verksamhetskritisk information. Därför har vi under de senaste åren tagit ett helhetsgrepp kring informationssäkerhet och skapat en fungerande långsiktig process för att erbjuda våra kunder det skydd de behöver. Detta arbete resulterade 2019 i att vi, som ett av få bolag i Sverige, blev ISO 27001-certifierade. ISO 27001 är en internationell standard inom informationssäkerhet. Certifieringen är en garant för att vi kan erbjuda våra kunder ett långsiktigt skydd för deras informationstillgångar.

## Säkra SaaS-tjänster som lagras i Sverige

Merparten av de lösningar som Metria bygger driftsätts i vår miljö och görs tillgängliga för slutanvändarna i form av software as a service-tjänster (SaaS). Det innebär att vi tar ett helhetsansvar för tjänsten som ofta börjar med en behovskartläggning och slutar i en färdig SaaS-tjänst som vi supporterar och förvaltar. Vår drift omfattar både infrastruktur och applikation.

## Systematiskt säkerhetsarbete

Informationssäkerhet syftar till att upprätthålla önskad nivå av konfidentialitet, riktighet och tillgänglighet för organisationens informationstillgångar. Konfidentialitet innebär att systemet ska säkerställa att behöriga, och endast dessa, får åtkomst till informationen. Riktighet innebär att den lagrade informationen ska vara korrekt och fullständig och det är viktigt att endast behöriga individer ges möjlighet att uppdatera informationen. Tillgänglighet handlar både om att systemet ska vara driftsäkert och stabilt. I vårt arbete med informationssäkerhet hanterar vi systematiskt alla dessa aspekter.

## Skyddsklassning och full redundans

Den fysiska säkerheten säkerställer vi genom egna lokaler i Sverige både för utveckling och drift. All vår personal är baserad i Sverige och om behov finns har vi skyddsklassade lokaler och skyddsklassad personal. I vår driftmiljö har vi multipla skyddslager i form av säkra brandväggar för nätverk och applikationslager och hög redundans och kontinuitet genom redundanta datacenter och backuphantering.

## Kryptering och säker kod

Om behov finns krypterar vi informationen när den färdas från kundens lösning till vårt datacenter och den krypteras i vår lagringsmiljö. Vi arbetar aktivt med sårbarhetsanalyser i utvecklingsarbetet för att minimera riskerna och producera säker kod. Många av våra applikationer används i mobila klienter och här säkerställer vi skyddad trafik till enheterna via kryptering. Vi har också en behörighetshantering som gör det möjligt att styra åtkomst till information på ett mycket finmaskigt sätt, exempelvis med geografiskt område för att enbart ge användare åtkomst till information inom områden där de har behörighet att verka.



## Nya Tunnelbanan

### Fakta om projektet

**Det här ska byggas:**

Två mil spår och elva stationer. Totalt ska systemet klara 170.000 påstigningar per dag.

**Då beräknas arbetet vara klart:**

Om tio år. 2/3 av tiden utgörs av sprängningar.

**Det krävs för att få bygga tunnarna:**

Tillstånd enligt miljöbalken. Byggaren måste utföra mätningar och rapportera resultat som visar att villkoren i tillståndet uppfylls.

**Faktorer som kontrolleras:**

T ex grundvattennivå, sättningar, inläckage, infiltration och vattenkemi.

**Så många mätningar per år räknar man med:**

Över 100.000 när alla byggen är igång.





# Ett grönare samhälle

Samtidigt som de tekniska möjligheterna öppnar nya horisonter för vad människan kan åstadkomma tornar hoten upp sig. Klimatförändringarna utmanar oss alla och ställer krav på att göra saker på nya sätt. Rätt geodata ger oss insikter som ritar om kartan. Det hjälper oss att bygga ett grönare samhälle.









# Kunskap hjälper oss att lösa klimatkrisen

År 2045 ska Sverige inte ha några nettoutsläpp av växthusgaser enligt riksdagens klimatpolitiska ramverk. Det ska ge långsiktiga förutsättningar för näringsliv och samhälle att genomföra den omställning som krävs för att kunna lösa klimatkrisen. För att uppnå målet behöver alla samhällssektorer bidra.

Samarbete och samverkan, både nationellt och internationellt är en nyckel till framgång. Tillgång till aktuella data av hög kvalitet är en central komponent för att aktörer ska ha en gemensam beslutsgrund och kunna genomföra och följa upp miljömålsättningarna.

## AI och GIS ger ny kunskap

Artificiell intelligens är en av dagens mest samhällsomvälvande trender som påverkar alla branscher. Stora datamängder, nya verktyg och snabbare processorer möjliggör helt nya tillämpningar. Precis som GIS handlar AI och maskininläring i grunden om att utnyttja stora datamängder på ett bättre sätt.

Metria har tagit fram AI-modeller som kombinerar stora datamängder från både verksamheter och omvärlden. Ett exempel är skogsindustrin där vi har tränat upp neurala nätverk för att konstatera var gallringsbehovet är störst eller var risken är högst för att träden ska angripas av skadeinsekter.

## Kartlägger hela Sverige

Metria förser myndigheter som har samhällsviktiga uppdrag med relevanta beslutsunderlag för att både skydda samhällskritiska värden och bevara vår natur och miljö. Vi har under de senaste åren utvecklat metoder för att med satellitbilder, laserdata och ny teknik kartlägga den svenska naturen.

Under 2017–2019 genomförde Metria på uppdrag av Naturvårdsverket en kartering av hela Sveriges marktäckte, NMD (Nationella Marktäckedata). Marktäckedata kan användas som underlag i planeringsprocesser som rör miljöpåverkan, samhällsbyggnad och riskhantering. NMD ger en gemensam grund för att beskriva och analysera vad som växer eller finns på hela Sveriges yta.

## Bestående del av dataförsörjningen

Metria fick i slutet av 2019 förtroendet av Naturvårdsverket och andra myndigheter att vara den huvudsakliga utföraren av projektet Agenda för Landskapet. Projektet syftar till att skapa metoder och system för att åstadkomma en kontinuerlig ajourhållning av NMD.

Informationen kommer att bli en bestående del av dataförsörjningen i Sverige och bidra till nya innovativa lösningar för att följa upp målen i Agenda 2030.

I projektet kommer vi att jobba med fjärranalysutveckling i absolut framkant. Innovativa metoder och ny AI-teknik som automatisering, tidsserieanalyser och maskininläring är avgörande för projektet. Mycket stora och växande datamängder från olika källor, däribland satellitdata, laserscanning, fastighetsdata och data från marksensorer behöver hanteras.

## Karta över brandbenägenhet

Vi har på uppdrag av Myndigheten för samhällsskydd och beredskap (MSB), arbetat fram en metod för att skapa en nationell klassificering av vegetationen som visar brandbenägenheten.

Första versionen av brandbränsleklassificeringen finns publicerad som en karttjänst. Kartan är ämnad att användas som planeringsunderlag för kommunala räddningstjänster och länsstyrelser. Den kan utgöra ett underlag innan, under och efter bränder.

## Våtmarker skydd mot torka och översvämningar

Uppemot en fjärdedel av Sveriges ursprungliga våtmarker har försvunnit till följd av utdikning och uppodling. Våtmarker är viktiga för minskad klimatpåverkan samtidigt som de är ett skydd vid såväl torka som översvämningar. Många växter och djur är dessutom beroende av våtmarker.

Metria har haft i uppdrag av ett antal länsstyrelser att identifiera tidigare våtmarker. Analyserna baseras på olika typer av geografiska data och är ett viktigt stöd för länsstyrelserna i deras arbete med att återskapa våtmarker genom åtgärder på rätt plats.



// Det är helt avgörande att hitta angripna träd i tid för att förhindra spridning och rädda så mycket virkesvärde som möjligt.



# AI räddar stora virkesvärden från skadeangrepp

## Skogsstyrelsen

Bara under 2019 orsakade granbarkborren skador på skog värd flera miljarder kronor. För att hjälpa skogsägare att förebygga angrepp i tid har vi på uppdrag av Skogsstyrelsen skapat en riskindexkarta. Metria står för tekniken och analyserna.

Sommaren 2018 går till historien som en av de torraste och varmaste i Sverige under modern tid. Torkan försämrar granarnas försvarsförmåga då de inte kan tillverka kåda, vilket gör dem lätta att angripa för granbarkborren. I och med det har antalet granbarkborrar nått historiska nivåer. Nu är risken hög att de angriper ännu mer skog inför sommaren 2020.

– Angreppen leder till att virkesvärden för flera miljarder går förlorade för skogsägarna. För skogsindustrin vars leveranser förändras kan det krävas stora omställningar, säger Alice Högström, projektledare för projektet Hitta borrharna på Skogsstyrelsen.

### Manuell inspektion tidsödande

Det är helt avgörande att hitta angräpnade träd i tid för att förhindra spridning och rädda så mycket virkesvärde som möjligt. Hittills har det varit mycket tidsödande att identifiera granbarkborren genom att inspektera stora ytor skogsmark manuellt på plats.

### Enklare för skogsägare

Med riskindexkartan, som är tillgänglig för alla på Skogsstyrelsens webbplats, kan skogsägare och fältpersonal bli mer effektiva genom att inte inventera granbarkborreangrepp i lågriskområden. Kartan som Metria har skapat berättar inte var angreppen pågår utan var sannolikheten är störst att skogen är attraktiv för granbarkborren. Det faktum att man kan ta med sig kartan i en mobil eller surfplatta ut i skogen gör också jobbet enklare.

### AI tränat på geodata

Riskindexkartan bygger på Metrias analys från olika geografiska data och satellitbilder som bearbetats med bland annat AI. Analysen sammanväger olika riskfaktorer kopplade till granbarkborren i södra och mellersta Sverige.

– Vi har tränat upp ett neuralt nätverk (AI) på vilka parametrar som är gynnsamma för granbarkborren och på vilka omständigheter som råder i angräpnade områden. Sedan tillämpas de insikterna på all skogsmark så att man kan se var risken är hög i hela skogslandskapet, berättar Gustav Friberg, skoglig expert på Metria.

### Nya insikter med AI och fjärranalys

AI i kombination med fjärranalys ger oss möjligheter att skapa insikter om vår skog och natur på ett nytt sätt.

– Vi tror ofta att vi kan alla svar på alla frågor men modeller kan hitta samband mellan olika datalager som vi inte ser eller uppmärksammar själva. Det är också en stor fördel att kunna titta igenom väldigt stora mängder data. Det skulle ta extremt mycket tid manuellt, säger Alice Högström.

### Öppen data med praktisk nytta

Metrias Gustav Friberg tycker att det här projektet har varit extra meningsfullt eftersom kunskapen direkt har kommit till praktisk nytta i människors vardag, i det här fallet skogsägare. Dessutom är informationen öppen för alla.

Alice Högström säger att samarbetet med Metria har fungerat väldigt bra och konstruktivt. Hon är glad över att riskindexkartan nu finns tillgänglig för att hjälpa skogsägarna att styra stegen i rätt riktning.

– Det gör det mycket lättare att hitta angreppen när granbarkborrarna återigen börjar svärma framåt våren. Granbarkborren är ett stort och gemensamt problem för hela skogsbruket där stora virkesvärden står på spel. För att lösa det krävs många olika insatser och kartunderlaget vi nu har i riskindexkartan är en viktig och efterfrågad del av lösningen.

# Tillsammans skapar vi insikter som ritar om kartan

Vi är 290 medarbetare på 23 kontor i hela Sverige som alla har samma drivkraft: att tillsammans med våra kunder bygga ett smartare, säkrare och grönare samhälle.

Metria är Sveriges ledande helhetsleverantör inom geodata som på riktigt hjälper organisationer att bli morgondagens vinnare. Vi är experter med djup kunskap inom våra områden och tillsammans bygger vi ett arbetsklimat där vi kan vara nyfikna, modiga och respektfulla mot varandra.

## Utmanande uppdrag och tydliga karriärvägar

Våra medarbetare med sin kompetensmässiga bredd och djup och sin förmåga att samarbeta med våra kunder, är Metrias främsta styrka. Vår strävan är att erbjuda stimulerande och utvecklande arbetsuppgifter där det finns förutsättningar att lyckas och utvecklas i sin roll. Det gör vi genom utmanande, samhällsviktiga uppdrag och tydliga karriärvägar och kompetensplaner.

**Vi är experter med djup kunskap inom våra områden och tillsammans bygger vi ett arbetsklimat där vi kan vara nyfikna, modiga och respektfulla mot varandra.**

En viktig framgångsfaktor för oss är vår förmåga att hitta samarbeten där vi bidrar med flera kompetensområden för att skapa de bästa lösningarna till våra kunder. Under året har vi stärkt organisationen med team kring våra strategiska kunder och våra fokuserade segment och genom agila utvecklingsteam.

## Hållbarhet i arbetslivet

I en föränderlig verklighet bygger vi en stabil grund för både organisation och individer genom tydlighet i såväl strategi och mål som i vår identitet som bolag och de inarbetade värderingar som bär oss i vardagen. Alla medarbetare ska förstå vart vi är på väg, hur vi ska ta oss dit och var för, för att kunna navigera i de möjligheter och utmaningar vi möter.

”Vi visualiserar verkligheten för att skapa ett hållbart samhälle” är vår vision. Den ligger till grund för vårt hållbarhetsarbete, där vi hjälper våra kunder att skapa insikter som möjliggör en positiv miljöpåverkan. Hållbarheten genomsyrar även arbetslivet på Metria. Hos oss kan man hitta balans mellan arbete och fritid och långsiktigt bygga sin kompetens för att utveckla både sig själv och hela vår organisation.

Sammantaget gör det här att vi har modet att utmana både oss själva och våra kunder så att vi alla kan fatta smartare, säkrare och grönare beslut.

### Sofie Hjert, mätningssingenjör

Som mätningssingenjör varierar uppdragen och efterfrågan från kund, men den gemensamma nämnaren är noggrann precision. För Sofie är det tydligt vad som är viktigt vid varje uppdrag: kundfokus och service. Nyttan är att leverera det som kunden efterfrågat, men också att hela tiden sträva efter att göra det lilla extra. Hon drivs av att alltid kunna skicka med en bra känsla när ett projekt avslutas.

"Jag har ett driv att få utvecklas och att hjälpa människor, jag vill att alla ska vara nöjda. Att Metria värdesätter mod i kombination med att jag har många kollegor med stor kompetens och en ständigt utsträckt hand gör att jag känner mig trygg i att våga testa nytt. Det ökar min kunskap och förståelse."



### Jens Rågvall, Regionchef Plan&Mät

Under sommaren och hösten har Metria genomfört ett omarronderingsprojekt åt Lantmäteriet. Ett stort och viktigt uppdrag som drog igång precis när Jens började på Metria. Han ser sig själv som en doer som drivs av tydliga målbilder och resultat som ger konkret nytta för både kund och slutkund.

I omarronderingsprojektet görs små obrukbara fastigheter om till större. Det faktum att extra resurser sattes in från olika delar av verksamheten var en motiverande faktor. Det gav Jens en känsla av ett gemensamt och sammanhållet Metria.

"Uppdraget är ett tydligt exempel på hur Metria kan skapa nytta för våra kunder. Att hjälpa våra kunder att fatta rätt beslut gör att de kan lösa sina problem och jobba ännu mer fokuserat, som i det här fallet med samhällsbyggnadsprocessen".



### Lena Jonsson, senior förvaltningsledare

Lena och hennes team arbetar med att skapa och förvalta hållbara GIT-lösningar till Naturvårdsverket. Teamet strävar alltid mot att skapa smarta lösningar som tydligt möter kundens behovsbild. Att arbeta fokuserat i nära relation med uppdragsgivaren skapar förutsättningar för att bygga ett långsiktigt partnerskap som ger effektiva lösningar för verksamheten.

"Som person gillar jag att lösa problem och i rollen som verksamhetsutvecklare är det precis vad jag får göra. Det är otroligt givande att dagligen ställas inför utmaningar, hitta lösningar och ge kunden insikter om saker de inte efterfrågat eller visste fanns."



### Gustav Friberg, GIS- och fjärranalyskonsult

Det är av stor vikt för klimat, samhälle och näringsliv att landets skogar vårdas och brukas väl. När en kund behöver hjälp är Gustavs utgångspunkt alltid att förstå problematiken och att sedan vara länken mellan två kompetensområden där kunden har skogsexpertisen och Metria GIS- och fjärranalysexpertisen. Kombinationen av djupt GIS-kunnande med verksamhetskunskaper om skogsnäringen gör att vi kan hjälpa kunderna på bästa sätt och dessutom se möjligheter utöver den givna uppgiften.

"Det är otroligt givande att befinna sig i en miljö där man får arbeta med frågor som är viktiga för en själv och som man brinner för, och där man ser nyttan av det man gör för både kunden och företaget man tillhör. Metria ger mig styrkan att våga och vilja agera, där nyfikenheten skapar möjligheter i min kreativa process."



# Hållbarhetsrapport



# Rapport över Metrias Hållbarhetsarbete

Metrias hållbarhetsrapport är upprättad enligt Årsredovisningslagen kapitel 6 §11 och följer Global Reporting Initiative (GRI) rapporteringsstandard nivå core. Visionen att "Vi visualiserar verkligheten för att skapa ett hållbart samhälle" lägger grunden för hållbarhetsarbetet och förtydligas av att Metria är certifierat enligt ISO 14001:2015 miljöstandard. Även FN:s Agenda 2030 och de 17 tillhörande målen är strategiska indikatorer för att bland annat få fram produkter med positiv miljöpåverkan till våra kunder. Samtidigt är det viktigt att vara medveten om de hållbarhetsrisker som finns i dagens samhälle och därför har ett genomgående arbete gjorts för att uppgadera Metrias riskmedvetenhet.

## Väsentlighetsanalys

I oktober 2017 formulerade Metrias styrelse och ledningen en **uppförandekod** för anställda och leverantörer.

Grundpelare i uppförandekoden är Agenda 2030, UN Global Compacts 10 principer för ett hållbart företagande och OECD:s riktlinjer för ett ansvarsfullt företagande globalt.

Uppförandekodens grundpelare låg till grund för den **intressentdialog** som presenterades i 2017 års hållbarhetsrapport.

Därefter har arbetet fortsatt med att implementera Metrias prioriterade områden för hållbarhetsarbetet baserat på uppförandekoden, intressentdialogen, riskanalys och svensk lagstiftning. En ny intressentdialog är planerad för 2020.

### Intressentdialog

Intressent	Prioriterat område
Styrelse	Innovativa produkter och tjänster Kvalitet i leveranser Stabil och hållbar ekonomi
Kunder	Miljöpåverkan transporter Kvalitet i leveranser Mångfald
Anställda	Attraktiv arbetsgivare Innovativa produkter och tjänster Kvalitet i leveranser

## Metrias fokusområden och uppsatta mål

### 1. Klimatpåverkan

- ▶ Minska Metrias negativa klimatpåverkan
- ▶ Öka Metrias positiva klimatpåverkan

### 2. Hållbara affärer

- ▶ Hållbar upphandling
- ▶ Kvalitet i leveranser
- ▶ Antikorrupcion

### 3. Attraktiv arbetsgivare

#### Kontaktperson för hållbarhetsrapporten

För mer information om denna redovisning eller olika aspekter av Metrias hållbarhetsarbete vänligen kontakta:

#### Hållbarhetschef

**Lena Gummesson**

lena.gummesson@metria.se





# Risikanalys och styrning

Metria har väl fungerande rutiner för risk- och avvikelshantering samt en visselblåsarfunktion. I hållbarhetsarbetet har ett antal risker identifierats och ett antal åtgärder vidtagits för att förebygga dessa. Se sammanfattning i tabell nedan.

Typ av risk		Proaktiva åtgärder
Extern	Lagstiftning och myndighetsbeslut	Lagbevakning och miljöcertifiering
	Kompetensförsörjning och personalomsättning	Årlig hållbarhetsutbildning för alla anställda
Operationell	Korruption	Ett proaktivt arbete för att öka medarbetarnöjdheten
		Årlig hållbarhetsutbildning för alla anställda
	Mänskliga rättigheter & arbetsrätt i leverantörskedjan	Visselblåsarfunktion
		Uppförandekod för leverantörer och screening

## Policy, rutiner och instruktioner

I Metrias Uppförandekod formuleras företagets Hållbarhetspolicy. Denna bryts sedan ner i rutiner, riktlinjer och mätbara mål och förbättringar. Hållbarhetsarbetet och förbättringsarbetet är delegerat ut i organisationen ner på varje lokalkontor.

# Minska negativ klimatpåverkan

Metrias miljöpolicy är att använda ändliga resurser på ett ansvarsfullt sätt med försiktighet och vi ska ständigt arbeta för att reducera vår miljöbelastning. Metria är miljöcertifierad enligt ISO 14001:2015.

Metrias negativa miljöpåverkan uttryckt som ton koldioxid ekvivalenter är **453 tCO<sub>2</sub>e<sup>†</sup>**, en minskning med 29% under året jämfört med år 2018.

**Dominerande utsläppskälla är resor, 87%**, resten är utsläpp från lokaler genom uppvärmning och elförbrukning. Av utsläppen i samband med resor orsakas 78 % av bilkörning och 19 % av flygresor.

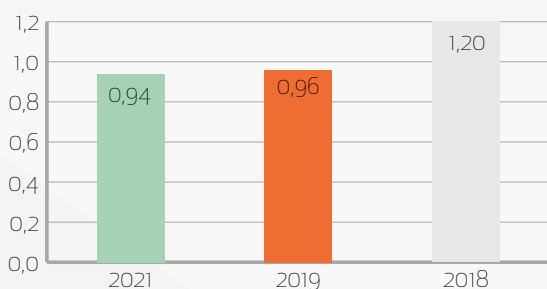
Ett tydligt internt fokus på att minska flygresorna och i första hand hålla interna möten på distans har gett ett kraftfullt resultat under året. Utsläppen från flygresor har minskat med 54 %. Den delegerade modellen som infördes 2018, där vår klimatpåverkan bryts ner lokalt, har stärkt förändringskraften i organisationen.

Metria har tagit ett stort kliv mot miljömålet 2021 som är att minska gramCO<sub>2</sub>/intäktskrona från tjänsteresor med 20 %. Redan 2019 har en minskning med 18 % uppnåtts. Nästa stora fokusområde är en grönare bränslemix. Här möter vi en större utmaning i geografisk täckning och teknikutveckling. Vi väljer därför att stå kvar vid det miljömål som är satt för 2021.

(†: förfinad datainsamling fjärrvärme ger ett lägre värde 2018 jämfört det som rapporterades i Hållbarhetsrapport 2018. Justerat värde 2018 är 637 tCO<sub>2</sub>e.

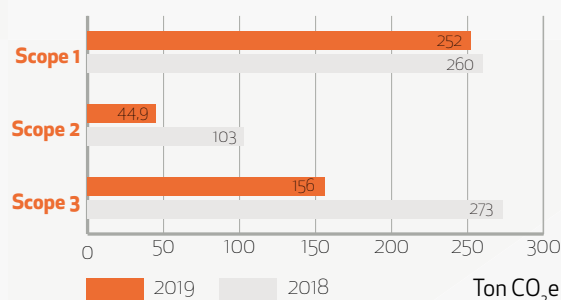
## Gram CO<sub>2</sub>e från tjänsteresor/intäktskrona

SEK



Beräkningsmodellen inkluderar nu även hotellnätter därav korrigerat värde 2018 jmf rapportering föregående år.

## Ton CO<sub>2</sub>e per scope enligt Green House Gas Protocol



**Scope 1:** Utsläpp från egenägda eller leasade fordon, baserat på faktisk drivmedelsförbrukning.

**Scope 2:** Förbrukning av el, fjärrvärme och fjärrkyla, marknadsbaserad metod.

**Scope 3:** Utsläpp från inköp av varor och tjänster såsom flyg och hotellnätter. Utsläpp flygresor baserade på faktiska flygkilometer och emissionsdata från BEIS 2018 resp 2019.

Detta certifikat intygar att ledningssystemet hos:



**Metria AB**

Säte: Lantmäterigatan 2,  
802 64 Gävle, Sverige  
Ytterligare platser enligt appendix sida 63

Har granskats av Intertek och är i överensstämmelse med kraven i:

ISO 14001:2015



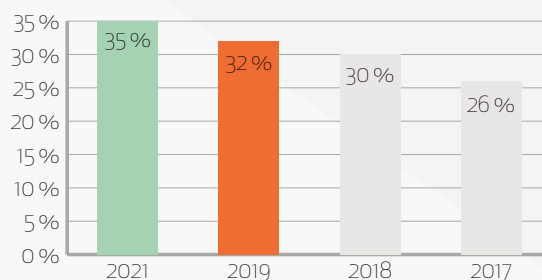
**Intertek**

# Öka positiv klimatpåverkan

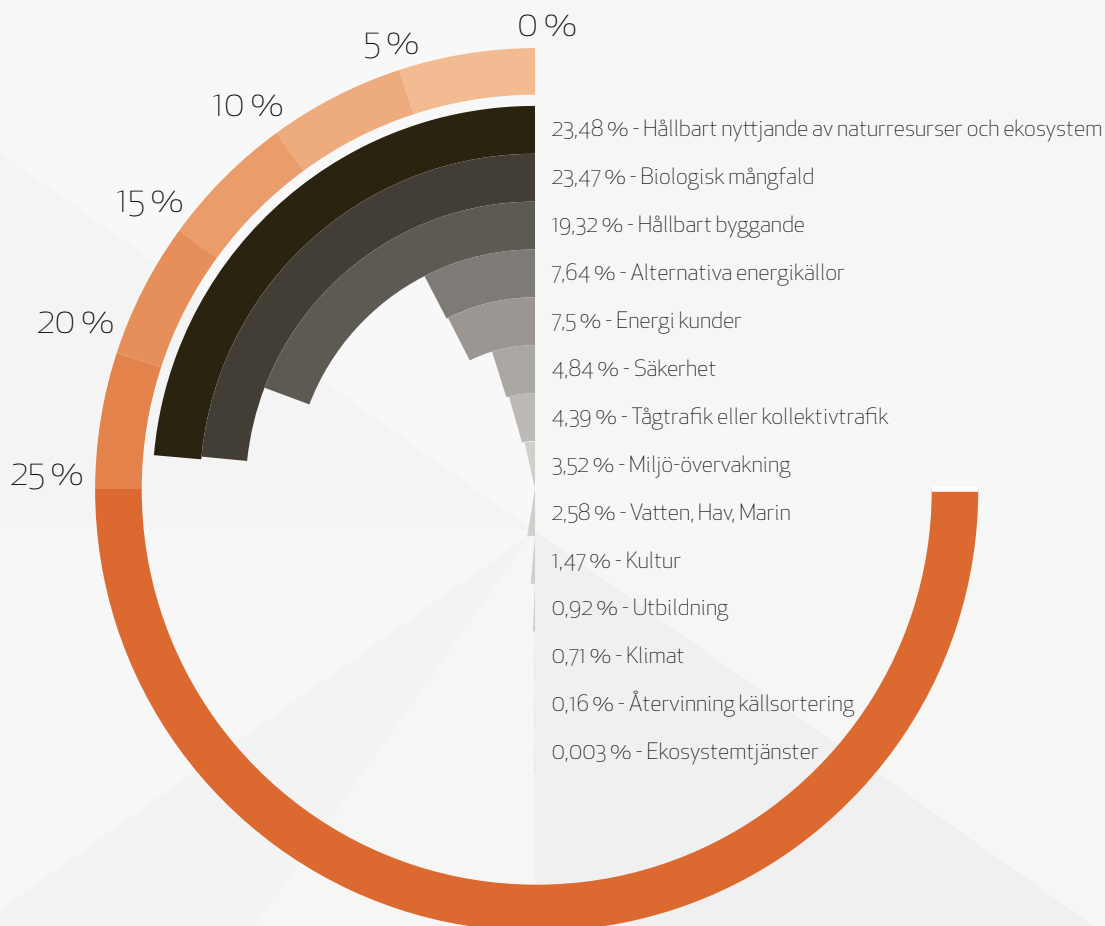
Ytterligare ett miljömål är att öka andelen intäkter från produkter och tjänster med positiv miljöpåverkan.

Metria har tagit fram en modell för att redovisa detta klimatomål. Vägledande i denna kategorisering är Agenda 2030:s hållbarhetsmål. Under 2019 var andelen intäkter med positiv miljöpåverkan 32 %. Därmed ligger vi i fas med målsättningen att öka denna andel till 35 % för helåret 2021.

Andel intäkter med positiv miljöpåverkan



Fördelning av intäkter med positiv miljöpåverkan



# Hållbara affärer

## En hållbar leverantörskedja

Hållbarhet i leverantörskedjan är prioriterat och Metria har tagit fram en Uppförandekod för leverantörer där vi förväntar oss att våra leverantörer respekterar mänskliga rättigheter, erbjuder en säker och hälsosam arbetsplats, minimerar sin negativa klimatpåverkan och säkerställer en etisk affärpraxis. Uppförandekoden ska vara signerat av samtliga väsentliga leverantörer vid utgången av 2020 och framåt. Dessa leverantörer har ett årligt kontraktsvärde på 500 KSEK eller mer. Under 2019 har 51 % signerat uppförandekoden. Detta ligger i fas med målsättningen.

Metria gör dessutom en riskbaserad leverantörsbedömning för ett urval leverantörer där hållbarhetsrisker har identifierats. Dessa leverantörer utvärderas med avseende på mänskliga rättigheter och arbetsrätt, hantering av konfliktmetaller, miljöpåverkan och affärsetik. Rutinen infördes 2019 i samband med upphandling och vid utgången av 2021 ska samtliga leverantörer i riskgrupperna vara utvärderade. Vid utgången av 2019 var 35 % av dessa leverantörer utvärderade. Även detta ligger i fas med målsättningen.

## Antikorrupktion

Metrias Uppförandekod formulerar företagets affärsetiska policy. Metria har **noll-tolerans** i frågor som bryter mot dessa affärsetiska normer. Anställda uppmuntras att rapportera brott mot denna policy i första hand i dialog med sin chef eller andra chefer inom Metria. Det finns även möjligheten att rapportera anonymt via Metrias visselblåsarfunktion. Under 2019 har inga fall av korrupktion rapporterats.

## Att leverera med kvalitet och göra våra kunder nöjda

Att hålla en hög kvalitet i leveransen av våra produkter och tjänster och därmed göra våra kunder nöjda är en viktig hållbarhetsfråga. Under 2019 har Metria etablerat ett ISO 9001 certifierat kvalitet-sledningssystem. I samband härmed har målet för kundupplevd leverantörskvalitet vid större projekt definierats till 80 %. Utfallet för 2019 är 80 %.

# Skapat och levererat ekonomiskt värde i Metria AB

Direkt tillskapat ekonomiskt värde	Kommentarer	Intressenter	20190101-20191231	20180101-20181231	20170101-20171231	20160101-20161231	20150101-20151231
<b>Fördelat ekonomiskt värde</b>							
Intäkter	Nettoförsäljning plus intäkter från finansiella investeringar och försäljning av tillgångar	Kunder	409,2	433,5	432,3	417,8	431,8
<b>Fördelat ekonomiskt värde</b>							
Rörelsekostnader	Betalningar till leverantör	Leverantörer	-204,8	-219,9	-210,2	-214,2	-220,7
Löner och ersättningar till anställda inklusive sociala avgifter	Summan av betalningar till anställda	Medarbetare	-208,8	-217,0	-184,9	-173,3	-171,8
Utdelning	Finansiella betalningar som gjorts till dem som bidragit med kapital till organisationen	Ägare	0	-4,5	-2,4	-8,1	-3,1
Betalningar till offentliga sektorn	Skatter – brutto	Staten	4,7	2,7	-4,4	-2,3	-4,4
<b>Levererat ekonomiskt värde</b>							
Kvar i företaget	Investeringar, återbetalning av kapital etc.		0,3	-5,2	30,4	19,9	31,8



# Attraktiv arbetsgivare

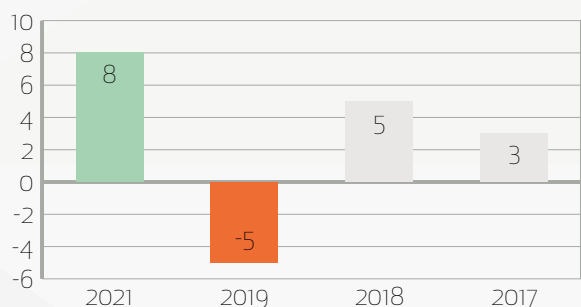
Metria verkar på en marknad där det råder stor konkurrens om de bästa talangerna. Detta tillsammans med ekonomiska utmaningar och omstrukturering som följd, har bidragit till att 2019 har varit ett utmanande år. Personalomsättningen, exkluderat från omstruktureringar, uppgår till 14 %. Medarbetarnöjdheten (NPS) har sjunkit till ett värde på -5.

Fokus på att vara en attraktiv arbetsgivare ligger fast som en långsiktig strategi. För Metria kommer det även fortsättningsvis att vara viktigt att säkerställa att vi har den bästa kompetensen för att leverera ett högt värde till våra kunder. För att

kunna göra detta behöver vi skapa konkurrenskraftiga erbjudanden till såväl befintliga som potentiella nya medarbetare. Detta förutsätter möjligheter till kompetensutveckling, innovation och skapande av kundvärde såväl som ett gott ledarskap med tydlighet i vår identitet, våra mål och vår vision.

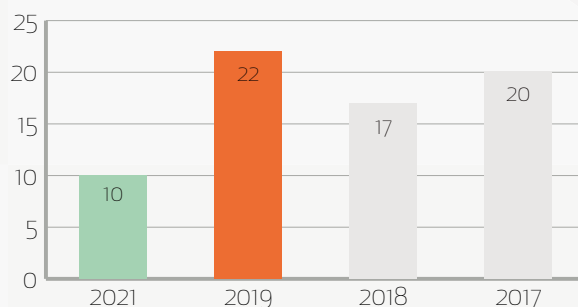
Den långsiktiga målsättningen för personalomsättning och medarbetarnöjdhet är att ligga i nivå med eller bättre än marknaden. Målen fram till 2021 är en personalomsättning på ca 10 % och ett medarbetar NPS på +8.

## Medarbetarindex (NPS)<sup>(1)</sup>



(1. NPS: net promotor score)

## Personalomsättning



	Kvinnor		Män		Totalt	
Medarbetarstatistik	2019	2018	2019	2018	2019	2018
Medelantal anställda	108	112	181	182	289	294
Antal anställda 31/12	98	118	175	185	273	303
Varav tillsvidare	98	118	175	185	273	303
Varav visstid	0	0	0	0	0	0
Varav heltid	86	106	171	180	257	286
Varav deltid	12	12	4	5	16	17

	under 30 år		20-50 år		över 50 år		Kvinnor		Män		Totalt	
Personalomsättning	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Antal som börjat	4	19	28	60	7	17	11	25	24	52	35	77
Antal som slutat	7	7	40	36	23	14	30	12	33	38	63	50
Personalomsättning i %	2,4%	2,4 %	13,8%	12,2 %	8,0%	4,7 %	10,4%	4 %	11,4%	12,9 %	21,8%	17 %

Exklusive visstidsanställda. (Procenten är framräknad genom medeltalet som redovisas ovan, 289).



# Hållbarhetsmål

	Utfall 2019	Mål 2019	2020	2021
<b>Styrning</b>				
Alla medarbetare gör årligen en hållbarhetsutbildning	38 % <sup>(2)</sup>	100 %	100 %	100 %
<b>Klimat</b>				
Minska CO <sub>2</sub> utsläpp från resor. Nyckeltalet uttryckt som gram CO <sub>2</sub> /intäktskrona. <sup>(1)</sup>	0,97	->	->	0,95
Öka andelen intäkter med positiv klimatpåverkan <sup>(1)</sup>	32 %	->	->	35 %
<b>Stabil och hållbar ekonomi</b>				
Lönsamhet, EBITDA %	-1,1 %	7 %	7 %	10 %
<b>Hållbara affärer</b>				
Andel leverantörer, med ett årligt kontraktsvärde på minst 500 KSEK eller mer, som signerat Metrias uppförandekod.	51 %	50%	100 %	100 %
Andel riskbedömda leverantörer som utvärderats utifrån ett hållbarhetsperspektiv	35 %	30%	65%	100 %
Inga rapporterade fall av korruption	Noll	Noll	Noll	Noll
Kundkvalitetsvärde (kundupplevd leveranskvalitet i större projekt) omdefinierat mål i samband med ISO 9001 certifiering (tidigare 90%)	80 %	80%	80%	80 %
<b>Attraktiv arbetsgivare</b>				
Medarbetarindex (NPS) <sup>(1)</sup>	-5	->	->	8
Personalomsättning <sup>(1)</sup>	21,8 %	->	->	Ca 10 %

(1. Måltal är satta för år 2021. För 2020 är ambitionen att förbättra mätetalen i den takt som är nödvändig för att nå uppsatt slutmål 2021.

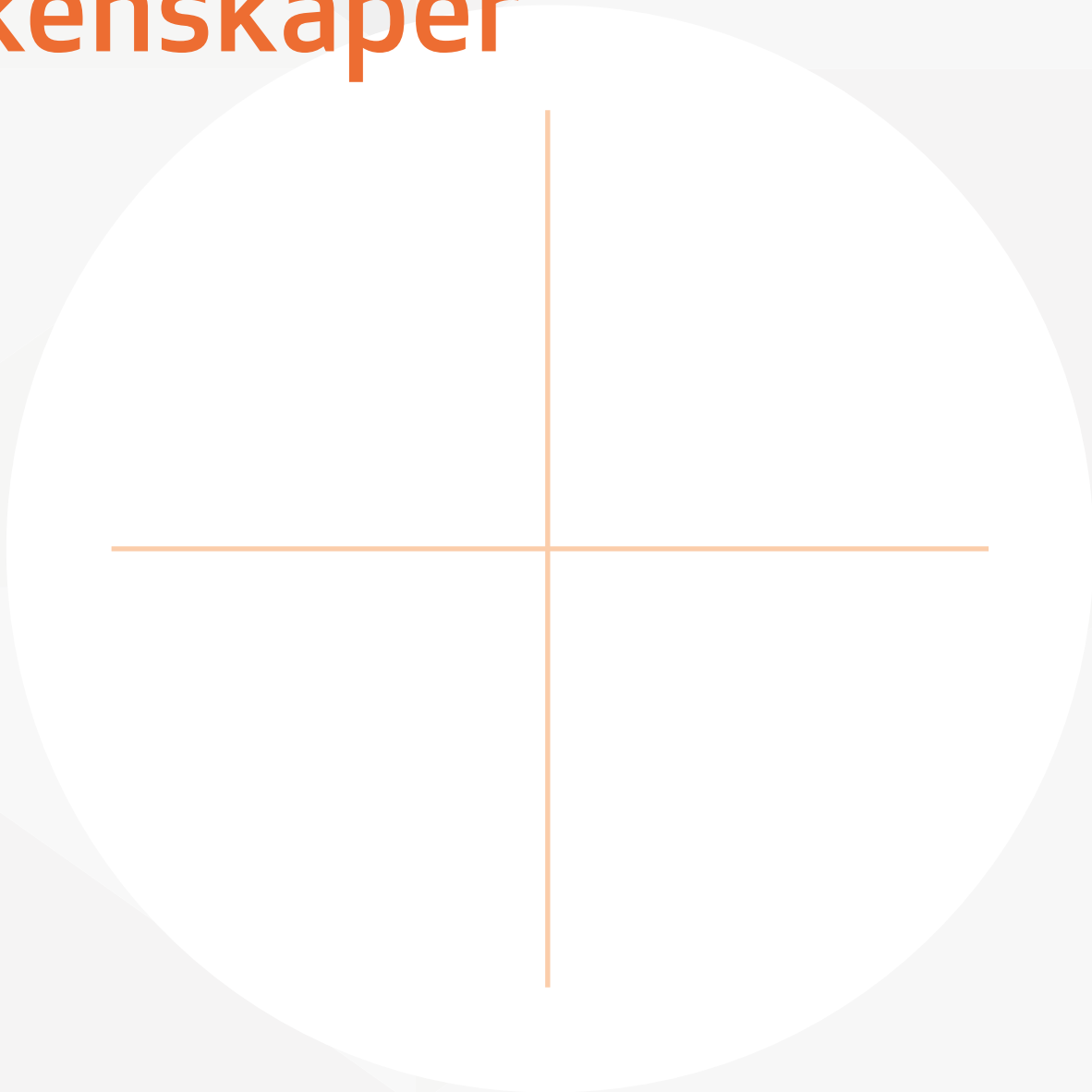
(2. Hållbarhetsutbildningen infördes inte som e-learning förrän under andra halvan av 2019. Detta har försenat utrollningen i organisationen.







# Räkenskaper



# Flerårsöversikt

MSEK	2019	2018	2017	2016	2015
Nettoomsättning	401,4	433,2	432,1	417,2	431,4
Rörelseresultat (EBITDA)	-4,5	-3,4	36,7	30,4	39,2
Rörelsemarginal, % (EBITDA)	-1,1	-0,8	8,5	7,3	9,1
Rörelseresultat (EBITA)	-13,3	-11,5	28	23,6	32,6
Rörelsemarginal, % (EBITA)	-3,3	-2,7	6,5	5,7	7,6
Rörelseresultat (EBIT)	-24,1	-22,1	19,3	14,7	23,9
Rörelsemarginal, % (EBIT)	-6,0	-5,1	4,5	3,5	5,5
Resultat före bokslutsdispositioner och skatt	-23,9	-21,8	19,4	10,4	20,4
Resultat efter skatt	-19,2	-10,8	15	8,0	16,0
Avkastning eget kapital, %	-19,9	-9,5	13	7,4	15,6
Avkastning sysselsatt kapital, %	-24,8	-18,6	15,8	12,8	22,9
Balansomslutning	169,0	213,4	240,9	237,2	223,7
Eget kapital	86,8	106,0	121,2	108,7	108,7
Soliditet, %	51,3	49,6	49,4	45,8	48,6
Kassaflöde från löpande verksamhet	-0,8	-6,9	21,6	34,4	40,9
Investeringar	13,3	12,0	13	15,9	6,0
Medelantal anställda <sup>(1)</sup>	289	294	258	250	253
Antal anställda per 31 dec	273	303	292	248	250
Resultat per aktie, kronor	-0,92	-0,52	0,72	0,39	0,77
Nettoskuld	-32,0	-44,4	-67,4	-61,7	-51,5

(1. Beräknade enligt Bokföringsnämndens allmänna råd 2006:11 med årsarbetstiden 1 920 timmar.



# Förvaltningsberättelse

Styrelsen och verkställande direktören för Metria AB avger härmed årsredovisning för verksamhetsåret 2019.

**Styrelsen och verkställande direktören för Metria AB, med säte i Gävle och organisationsnummer 556799-2242, får härmed avge årsredovisning för verksamhetsåret 2019. Resultatet av årets verksamhet och bolagets ställning framgår av förvaltningsberättelsen samt efterföljande resultat- och balansräkning, kassaflödesanalys, specifikationer av förändringar av eget kapital jämte tilläggsupplysningar och noter.**

## Bolaget

Metria är ett statligt helägt bolag. Den 16 mars 2011 fattade riksdagen beslut om att bilda Metria AB. I maj samma år övergick dåvarande division Metria inom den statliga myndigheten Lantmäteriet till att bli Metria AB.

Metria är i huvudsak verksamt på den svenska marknaden och finns representerat på ett drygt 20-tal orter från Kiruna i norr till Helsingborg i söder. Metria har ca 5 000 aktiva kunder inom stat, kommun och det privata näringslivet samt en viss försäljning till privatpersoner.

## Verksamhetsinriktning

Metria utvecklar, marknadsför och säljer tjänster och lösningar inom områdena mätning, geografiska informationssystem och fjärranalys. Metrias produkter och tjänster används som verktyg för visualisering, analys, planering samt beslutsstöd och bidrar till en hållbar samhällsutveckling. Metrias affärsmodell baseras på abonnemangsintäkter från molnbaserade tjänster, konsult- och projektintäkter, drift och förvaltningsintäkter.

Bolagets kunder finns främst inom segmenten kommun, energi, natur och miljö, skog, telekom, bygg och bostad samt bank och försäkring. Bolaget har också en viss försäljning av geografisk information och måttjänster direkt till privatpersoner och via kommunerna.

Bland medarbetarna finns experter inom mätning, geodata, geodesi, kartografi, fjärranalys och GIS-utveckling.

## Nettoomsättning och resultat

Nettoomsättningen för helåret uppgick till 401,4 MSEK (433,2). Intäkterna påverkas främst av lägre omsättning på en av våra största kunder beroende på att de har fått kraftigt reducerade anslag.

Rörelseresultatet före avskrivningar (EBITDA) uppgick till - 4,5 MSEK (-3,4) vilket motsvarar en rörelsemarginal om - 1,1 procent (-0,8). Resultatet påverkas i första hand av de minskade intäkterna. De totala rörelsekostnaderna uppgick till 433,3 MSEK (455,5). Kostnadsminskningen förklaras främst av minskade personalkostnader och konsultkostnader. Rörelseresultat (EBIT) uppgick till - 24,1 MSEK (-22,1). Resultat efter skatt uppgick till - 19,2 MSEK (-10,8).

## Likviditet och finansiell ställning

Likviditet och finansiella placeringar uppgick till 32,0 MSEK (44,4). Under året togs en kontokredit om 20 MSEK upp vilken på balansdagen är utnyttjad. Bolagets egna kapital uppgick vid utgången av året till 86,8 MSEK (106,0) och soliditeten till 51,3 procent (49,6).

## Investeringar

Under året uppgick investeringarna till 13,3 MSEK (12,0) och bestod i huvudsak av balansering av utvecklingsutgifter för Geodata och GIS/GIT, mätinstrument för Plan & Mät, kontorsinventarier till Umeå samt IT utrustning till driften i Luleå.

## Kassaflöde

Totala kassaflödet under perioden uppgick till - 12,4 MSEK (- 23,0). Kassaflödet från den löpande verksamheten har bidragit med - 0,8 MSEK (- 6,9). Förändring av kassaflödet beror på återbetalning av tidigare debiterad F-skatt samt utebliven utdelning under 2019.



## Väsentliga risker och osäkerhetsfaktorer

Metria är i sin verksamhet exponerad för vissa risker som kan påverka bolagets verksamhet, resultat eller finansiella ställning i mindre eller större omfattning. Risk är här definierat som en händelse som påverkar bolagets möjlighet att uppnå sina verksamhetsmål och genomföra sina strategier. En riskuppdatering genomförs årsvis i samband med uppdateringen av affärsplanen. Bolaget integrerar riskhanteringen i verksamhetsstyrningen genom en aktivitetsbaserad riskhantering där ledningen fokuserar på och löpande följer upp eventuella avvikelser från plan. Indelning av riskerna har gjorts i fyra riskområden; Marknadsrisker, Affärsrisker, Operativa risker och Efterlevnadsrisker.

Se mer om riskhantering i Bolagsstyrningsrapporten på sida 64.

## Känslighetsanalys

### Personalkostnader

Metria är personalintensivt och personalkostnaderna står för ca 48 procent av de totala rörelsekostnaderna. 1 procents högre lönenivå motsvarar på årsbasis ca 2,09 MSEK i ökade personalkostnader.

### Påverkan av räntenivå

Metria har inga räntebärande skulder varför en ränteförändring i nuläget inte har någon nämnvärd påverkan på bolagets kostnader.

## Medarbetare

Tillsammans besitter våra medarbetare stor kompetens och lång erfarenhet inom en rad områden, bl.a. Geodata, GIS, Fjärranalys, IT, mätteknik och samhällsbyggnad. Vår breda kompetensbas gör att vi kan erbjuda våra kunder helhetslösningar inom GIS och Geodata. Arbetet med att stärka och utveckla våra medarbetare är ständigt pågående och av stor vikt. Detta då det skapar ambassadörer som kommer vara en bidragande faktor i att skapa än bättre leveranser och kundupplevelser. Arbetet med att vara en attraktiv arbetsgivare innefattar många områden, men grunden ligger i att skapa en tydlig plattform i form av identitet, värdegrund och varumärke nära sammankopplat med Metrias långsiktiga vision, affärsidé och målsättning. Utöver detta arbetar vi långsiktigt med att skapa möjligheter till karriär- och kompetensutveckling, kompetenta ledare och stimulerande arbetsuppgifter. Sjuktalet för år 2019 är 2,71 procent (3,46) vilket är en minskning jämfört med föregående år. Bolaget har en åldersstruktur där 56 procent av medarbetarna är över 40 år och medelåldern är 43,3 år.

## Ersättning till ledande befattningshavare

Regeringen har fastställt riktlinjer för ersättningar till ledande befattningshavare. Riktlinjer om ersättning till ledande befattningshavare beslutades vid bolagsstämman den 26 april 2019. Metria följer regeringens riktlinjer för anställningsvillkor för ledande befattningshavare i företag med statligt ägande. Principerna framgår av Bolagsstyrningsrapporten. Information om berörd krets och ersättning till ledande befattningshavare framgår av not 6 på sida 51.

## Miljöinformation och hållbarhetsrapport

Metria är miljöcertifierat enligt ISO 14001:2015. Det fortsatta arbetet under 2019 har varit inriktat på att stärka och utveckla miljöledningssystemet. Det övergripande miljöarbetet redovisas enligt riktlinjerna för GRI (Global Reporting Initiative) i årsredovisningens främre del.

I enlighet med ÅRL 6 kap 11 § har Metria valt att upprätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport. Hållbarhetsrapporten har överlämnats till revisorn samtidigt som årsredovisningen. Hållbarhetsrapporten finns tillgänglig på sidorna 30 - 37 i detta dokument.

## Förslag till vinstdisposition

Till årsstämman förfogande står följande vinstmedel i kronor:

Överkursfond	63 060 106,00
Övrigt fritt eget kapital	15 796 621,76
Årets förlust	- 19 184 964,05
<b>Totalt</b>	<b>59 671 763,71</b>

Styrelsen och verkställande direktören föreslår att till förfogande stående vinstmedel om 59 671 763,71 kronor, disponeras på följande sätt:

Överförs i ny räkning	59 671 763,71
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## Årsstämma

Metria ABs årsstämma äger rum 2020-04-29 i Stockholm.

## Kalendarium

Årsstämma	2020-04-29
Delårsrapport Q1 2020	2020-04-30
Delårsrapport Q2 2020	2020-08-15
Delårsrapport Q3 2020	2020-10-31



# Resultaträkning

Belopp i KSEK	Not	2019	2018
<b>Rörelsens intäkter</b>			
Nettoomsättning		401 437	433 156
Aktiverat arbete för egen räkning		6 009	-
Övriga rörelseintäkter		1 726	300
<b>Summa rörelsens intäkter</b>	3	<b>409 172</b>	<b>433 456</b>
<b>Rörelsens kostnader</b>			
Handelsvaror		- 128 994	-138 404
Övriga externa kostnader	4, 5	-75 774	-81 263
Personalkostnader	6, 7	-208 825	-216 993
Avskrivningar materiella och immateriella anläggningstillgångar	8	-19 646	-18 648
Övriga rörelsekostnader		-48	-219
<b>Summa rörelsens kostnader</b>		<b>-433 286</b>	<b>-455 527</b>
<b>Rörelseresultat</b>		<b>-24 114</b>	<b>-22 071</b>
<b>Resultat från finansiella poster</b>			
Ränteintäkter och liknande resultatposter	9	235	323
Räntekostnader och liknande resultatposter		-26	-21
<b>Finansnetto</b>		<b>209</b>	<b>302</b>
<b>Resultat efter finansiella poster</b>		<b>-23 904</b>	<b>-21 769</b>
Bokslutsdispositioner	10	-	8 237
Skatt på årets resultat	11	4 720	2 747
<b>Årets resultat</b>		<b>-19 185</b>	<b>-10 785</b>

# Balansräkning

Belopp i KSEK	Not	2019-12-31	2018-12-31
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
Immateriella anläggningstillgångar			
Balanserade utgifter	12	4 111	-
Övriga immateriella tillgångar	13	4 343	5 583
Goodwill	14	11 507	20 137
Förskott avseende immateriella anläggningstillgångar	15	1 759	640
		<b>21 720</b>	<b>26 360</b>
<b>Materiella anläggningstillgångar</b>			
Maskiner och andra tekniska anläggningar	16	10 746	13 093
Inventarier, verktyg och installationer	17	7 591	7 567
		<b>18 336</b>	<b>20 660</b>
<b>Finansiella anläggningstillgångar</b>			
Uppskjuten skattefordran		7 469	2 750
		<b>7 469</b>	<b>2 750</b>
<b>Summa anläggningstillgångar</b>		<b>47 525</b>	<b>49 770</b>
<b>Omsättningstillgångar</b>			
Kortfristiga fordringar			
Kundfordringar		56 896	80 390
Övriga fordringar		3 256	5 313
Upparbetad men ej fakturerad intäkt	18	10 965	19 195
Förutbetalda kostnader och upplupna intäkter	19	18 404	14 384
<b>Summa kortfristiga fordringar</b>		<b>89 521</b>	<b>100 087</b>
Kassa och bank	20	32 002	44 375
<b>Summa omsättningstillgångar</b>		<b>121 524</b>	<b>163 657</b>
<b>Summa tillgångar</b>		<b>169 049</b>	<b>213 427</b>

# Balansräkning

Belopp i KSEK	Not	2019-12-31	2018-12-31
<b>SKULDER OCH EGET KAPITAL</b>			
<b>Eget kapital</b>			
Bundet eget kapital			
Aktiekapital	21	20 755	20 755
Fond för utvecklingsutgifter		6 346	670
		<b>27 101</b>	<b>21 425</b>
<b>Fritt eget kapital</b>			
Överkursfond	24	63 060	63 060
Balanserad vinst eller förlust		15 797	32 258
Årets resultat		-19 185	-10 785
		<b>59 672</b>	<b>84 533</b>
<b>Summa eget kapital</b>		<b>86 773</b>	<b>105 958</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		27 188	36 661
Övriga skulder		13 609	15 143
Fakturerade, ej upparbetade intäkter	22	11 553	18 386
Upplupna kostnader och förutbetalda intäkter	23	29 927	37 279
<b>Summa kortfristiga skulder</b>		<b>82 277</b>	<b>107 469</b>
<b>Summa eget kapital och skulder</b>		<b>169 049</b>	<b>213 427</b>

# Förändringar i eget kapital

Belopp i KSEK	Aktiekapital	Fond för utvecklings utgifter	Överkursfond	Balanserad vinst eller förlust	Årets resultat	Summa eget kapital
<b>2018</b>						
<b>Eget kapital vid årets ingång</b>	<b>20 755</b>	<b>865</b>	<b>63 060</b>	<b>21 581</b>	<b>14 974</b>	<b>121 235</b>
Omföring resultat föregående år	-	-	-	14 974	-14 974	-
Utdelning till aktieägare	-	-	-	-4 492	-	-4 492
Årets resultat	-	-	-	-	-10 785	-10 785
Upplösning av utvecklingsfond	-	-194	-	+194	-	-
<b>Utgående eget kapital 2018-12-31</b>	<b>20 755</b>	<b>670</b>	<b>63 060</b>	<b>32 258</b>	<b>-10 785</b>	<b>105 958</b>
<b>2019</b>						
<b>Eget kapital vid årets ingång</b>	<b>20 755</b>	<b>670</b>	<b>63 060</b>	<b>32 258</b>	<b>-10 785</b>	<b>105 958</b>
Omföring resultat föregående år	-	-	-	-10 785	10 785	-
Årets resultat	-	-	-	-	-19 185	-19 185
Avsättning till utvecklingsfond	-	6 009	-	-6 009	-	-
Upplösning av utvecklingsfond	-	-333	-	333	-	-
<b>Utgående eget kapital 2019-12-31</b>	<b>20 755</b>	<b>6 346</b>	<b>63 060</b>	<b>15 797</b>	<b>-19 185</b>	<b>86 773</b>



# Kassaflödesanalys

Belopp i KSEK	2019	2018
<b>Den löpande verksamheten</b>		
Rörelseresultat efter finansiella poster	-23 904	-21 769
Justering för poster som inte ingår i kassaflödet		
Avskrivningar	19 646	18 648
Avsättningar	-	-144
Reavinster	-1 139	3
Betald inkomstskatt	2 044	-4 345
<b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b>	<b>-3 353</b>	<b>-7 608</b>
<b>Kassaflöde från förändringar i rörelsekapital</b>		
Ökning (-) Minskning (+) av pågående arbete	8 230	-4 256
Ökning (-) Minskning (+) av övriga rörelsefordringar	19 487	8 818
Ökning (+) Minskning (-) av rörelseskulder	-25 193	-3 819
<b>Kassaflöde från den löpande verksamheten</b>	<b>-830</b>	<b>-6 864</b>
<b>Investeringsverksamheten</b>		
Investering i immateriella anläggningstillgångar	-6 755	-1 316
Försäljning av immateriella anläggningstillgångar	548	-
Investering i materiella anläggningstillgångar	-6 560	-10 636
Försäljning av materiella anläggningstillgångar	1 225	202
Försäljning av finansiella anläggningstillgångar	-	116
<b>Kassaflöde från investeringsverksamheten</b>	<b>-11 544</b>	<b>-11 633</b>
<b>Finansieringsverksamheten</b>		
Utbetald utdelning	-	-4 492
<b>Kassaflöde från investeringsverksamheten</b>	<b>-</b>	<b>-4 492</b>
<b>Årets kassaflöde</b>	<b>-12 373</b>	<b>-22 989</b>
<b>Likvida medel vid årets början</b>	<b>44 375</b>	<b>67 365</b>
<b>Likvida medel vid årets slut</b>	<b>32 002</b>	<b>44 375</b>

# Noter

## NOT 1 REDOVISNINGS- OCH VÄRDERINGSPRINCIPER

### Allmänt

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 (K3).

Enligt Regeringens riktlinjer från den 29 november 2007 för extern rapportering för företag med statligt ägande ska IFRS (International Financial Reporting Standards) tillämpas. Enligt beslut av bolagets styrelse år 2014 kommer IFRS inte att tillämpas. Beslut baseras på att IFRS-regelverket är anpassat för större koncerner och onödigt komplext för Metrias storlek.

### Klassificering

Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen.

Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

### Värderingsprinciper

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

### Intäkter

Som intäkt redovisas det verkliga värdet av vad som erhållits eller som kommer att erhållas.

För abonnemangsintäkter innebär det att intäkten fördelas jämnt över perioden. Varuleveranser intäktsredovisas när väsentliga risker och förmåner som är förknippade med varornas ägande har överförts till köparen. Intäkter redovisas endast om det är sannolikt att de ekonomiska fördelarna kommer att tillfalla företaget och dessa fördelar kan beräknas på ett tillförlitligt sätt. Om det senare uppstår osäkerhet vad avser möjligheten att erhålla betalning för belopp som redan redovisats som intäkt, redovisas det belopp för vilket betalning inte längre är sannolikt som en kostnad istället för som en justering av det intäktsbelopp som ursprungligen redovisats. För intäktsredovisning av fastpris och löpande räkningsarbete se pågående arbeten nedan.

### Tjänster

Tjänsteuppgifter som genomförs på löpande räkning intäktsförs i takt med att arbetet utförs. Tjänsteuppgifter som baseras på ett funktionellt åtagande intäktsförs linjärt över den avtalade perioden då tjänsterna tillhandahålls. Ett funktionellt åtagande innebär en tjänstefunktion med ett obestämt antal tjänster som ska upprätthållas under en viss tidsperiod. Projekt som utförs

till fast pris resultatavräknas i takt med färdigställandet vilken bestäms på basis av nedlagda uppdragskostnader i förhållande till beräknade uppdragskostnader för hela uppdraget enligt successiv vinstavräkning. Om förlustrisk bedöms föreligga sker löpande individuella reserveringar.

### Kundfordringar

Kundfordringar redovisas till upplupet anskaffningsvärde efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordringars förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

### Leasing

All leasing klassificeras i redovisningen som operationell.

### Uppskjuten skatt

Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatt redovisas i enlighet med balansräkningsmetoden, innebärande att uppskjuten skatt beräknas för på balansdagens samtliga identifierade temporära skillnader, det vill säga mellan å ena sidan tillgångarnas eller skuldernas skattemässiga värden och å andra sidan deras redovisade värden.

### Aktuell skatt

Aktuell skatt är skattekostnad för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt värderas till det sannolika belopp enligt de skattesatser och skatteregler som gäller på balansdagen.

### Immateriella anläggningstillgångar

Bolaget har förvärvsgoodwill med en bedömd nyttjande period på 10 år.

Avskrivning av andra immateriella tillgångar sker linjärt över bedömd nyttjandeperiod på 3 – 5 år.

### Goodwill

Goodwill utvärderas årligen om indikation på nedskrivning föreligger genom att förväntade framtida kassaflöden bedöms. Använda prognoser avseende framtida kassaflöden baseras på den prognos som fastställts av företagsledningen för de närmaste tre åren.

Bolaget har gjort en värdering per 31 december 2019 som inte visade på något nedskrivningsbehov.

Goodwill bedöms ha en nyttjandeperiod på 10 år för den del som avser verksamhetsöverlåtelseerna från Lantmäteriet vid Metrias bildande. Nyttjandeperioden återspeglar företagets uppskattning av den period under vilken framtida ekonomiska fördelar som goodwillposten representerar kommer företaget tillgodo.

## Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella ackumulerade nedskrivningar.

Anskaffningsvärdet inbegriper inköpspriset, kostnader som direkt kan hänföras till förvärvet och utgifter för att iordningställa tillgången fram till dess att den är färdig att sättas i bruk. Avskrivningar redovisas utifrån förväntad och bedömd nyttjandeperiod med tillämpning av linjär avskrivningsmetod. Avskrivning påbörjas när tillgångarna är färdiga för avsett bruk. Bedömda nyttjandeperioder är:

- Datorer, GPS-mottagare, 3 år
- Fordon, 5 år
- Övriga inventarier, 3–5 år

## Fordringar

Fordringar är redovisade till upplupet anskaffningsvärde minskat med eventuella nedskrivningar.

## Fordringar och skulder i utländsk valuta

Fordringar och skulder i utländsk valuta ska omräknas till balansdagens kurs. Valutadifferenser på rörelsefordringar, finansiella fordringar och skulder redovisas i resultaträkningen som övriga rörelseintäkter/-kostnader.

## Likvida medel

Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodohavanden.

## Leverantörsskulder

Leverantörsskulder har kort förväntad löptid och redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader.

## Pensioner

Bolaget har en avgiftsbestämd pensionsplan. Förpliktelser avseende avgifter till avgiftsbestämda pensionsplaner redovisas som en kostnad i resultaträkningen när de uppstår. Den avgiftsbestämda planen tryggas genom inbetalning till försäkringsbolag. En premiebestämd pensionsplan är en pensionsplan enligt vilken ett företag betalar fasta avgifter till en separat juridisk enhet. Företaget har därefter inga rättsliga eller informella förpliktelser att betala ytterligare avgifter relaterat till den anställdes intjänade pensioner.

## Avsättningar

En avsättning redovisas i balansräkningen när företaget har ett formellt eller informellt åtagande som en följd av en inträffad händelse och det är troligt att ett utflöde av resurser krävs för att reglera åtagandet och en tillförlitlig uppskattning av beloppet kan göras. Tidpunkten eller beloppet för utflödet kan fortfarande vara ovisst.

## NOT 2 INTÄKTERNAS FÖRDELNING

När finansiella rapporter upprättas måste styrelsen och den verkställande direktören i enlighet med tillämpade redovisnings- och värderingsprinciper göra vissa uppskattningar, bedömningar och antaganden som påverkar redovisning och värdering av tillgångar, avsättningar, skulder, intäkter och kostnader. De områden där sådana uppskattningar och bedömningar kan ha stor betydelse för Metria och som därmed kan påverka resultat- och balansräkningarna i framtiden, beskrivs nedan.

## Betydande bedömningar

Följande är bedömningar som gjorts vid tillämpning av Metrias redovisningsprinciper som har den mest betydande effekten på de finansiella rapporterna.

### Redovisning av pågående kundavtal

Att bestämma när intäkterna från pågående kundavtal ska redovisas kräver bland annat en förståelse för hur arbetet fortskrider och historisk erfarenhet av liknande arbeten. Redovisningen av intäkter från kundavtal kräver bedömningar vid bestämningar av milstolpar, faktisk upparbetning och beräknade utgifter för att färdigställa arbetet.

Utförda uppdrag till fast pris vinstavräknas i takt med att arbetet utförs, s.k. successiv vinstavräkning. Vid beräkning av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget. Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbete utförs och/eller att en vara levereras och faktureras.

### Bedömning av osäkra fordringar

Då kundfordringars förväntade löptid är kort sker redovisning till det belopp som förväntas inflyta baserat på en individuell bedömning av osäkra fordringar utan diskontering enligt metoden för upplupet anskaffningsvärde. En eventuell nedskrivning av kundfordringar påverkar rörelseresultatet.

### Osäkerhet i uppskattningen

Nedan följer information om uppskattningar och antaganden som har den mest betydande effekten på redovisning och värdering av tillgångar, skulder, intäkter och kostnader. Utfallet från dessa kan avvika väsentligt.

### Nedskrivningar

För att bedöma nedskrivningsbehovet beräknas återvinningsvärdet för varje tillgång eller kassagenererande enhet baserat på förväntade framtida kassaflöde och med användning av en lämplig ränta för att kunna diskontera kassaflödet. Osäkerheter ligger i antaganden om framtida kassaflöde och fastställande av en lämplig diskonteringsränta.

### Intäkter från kundavtal

Redovisade intäktsbelopp och tillhörande fordringar för kundavtal återspeglar den bästa uppskattningen av utfallet och färdigställandegraden för varje avtal. Detta inkluderar en bedömning av vinsten i pågående kundavtal.

**NOT 3 NETTOOMSÄTTNING**

Belopp i KSEK	2019	2018
<b>I nettoomsättningen ingår intäkter från:</b>		
Tjänster	221 040	251 119
Produkter	180 397	182 037
<b>Summa</b>	<b>401 437</b>	<b>433 156</b>
<b>I övriga intäkter ingår intäkter från:</b>		
Vinst avyttring inventarier	1 139	202
Övrigt	587	98
<b>Summa</b>	<b>1 726</b>	<b>300</b>

**NOT 4 ERSÄTTNING TILL REVISORERNA**

Belopp i KSEK	2019	2018
<b>Ernst &amp; Young AB</b>		
Revisionsuppdraget	524	720
Revisionsverksamhet utöver revisionsuppdraget	126	80
<b>Summa</b>	<b>650</b>	<b>800</b>

**NOT 5 OPERATIONELLA LEASINGAVTAL**

Nominella värdet av framtida minimileaseavgifter, avseende icke uppsägningsbara leasingavtal fördelar sig enligt följande:

Belopp i KSEK	2019	2018
Förfaller till betalning inom ett år	22 476	20 998
Förfaller till betalning senare än ett men inom fem år	35 108	26 803
<b>Summa</b>	<b>57 584</b>	<b>47 781</b>

Leasingkostnader avseende operationella leasingavtal uppgår under året till följande:

Belopp i KSEK	2019	2018
Leasingkostnader	5 660	4 401
Hyreskostnader	17 113	14 748
<b>Summa</b>	<b>22 773</b>	<b>19 149</b>

## NOT 6 ERSÄTTNING TILL LEDANDE BEFATTNINGSHAVARE SAMT STYRELSE

Regeringen har fastställt riktlinjer för ersättningar till ledande befattningshavare. Riktlinjer om ersättning till ledande befattningshavare beslutades vid årsstämman den 26 april 2019. Metria följer regeringens riktlinjer för anställningsvillkor för ledande befattningshavare i företag med statligt ägande. Principerna framgår av Bolagsstyrningsrapporten. Information om berörd krets och bolagets process för att hantera ersättning till ledande befattningshavare framgår nedan.

Ledande befattningshavare	Funktion	Grundlön		Övriga ersättningar & förmåner		Pensionskostnader	
		2019	2018	2019	2018	2019	2018
Erik Oldmark <sup>1</sup>	VD	2 213	2 223	42	68	722	648
Ulf Sandegren <sup>2</sup>	Finanschef	1 583	2 104	42		378	
Christina Freese Ingesson <sup>3</sup>	Sälj- och marknadschef		1 285		4		239
Patrick Borg <sup>4</sup>	Säljchef	1 570	2 108	12		328	
Sara Mattsson <sup>5</sup>	Marknadschef	866	306	6	6	145	50
Anders Öryd <sup>6</sup>	Affärsområdeschef	1 094	1 009	61	56	222	187
Linda Ribenmo <sup>7</sup>	HR-chef	986	914	84	18	174	144
Marcus Bergman <sup>8</sup>	Affärsområdeschef	1 194	1 095	49	11	246	241
Jonas Berglin	Affärsområdeschef	1 358	1 230	13		494	454
Jenny Moche <sup>9</sup>	Affärsområdeschef	975	1 020	70	19	359	164

(1. Erik Oldmark. Övriga förmåner avser parkeringsförmån och sjukvårdsförsäkring.

(2. Ulf Sandegren. Avser konsultarvoden 2018-01-01 till 2018-11-30. Anställd från 2018-12-01. Övriga förmåner avser parkeringsförmån och sjukvårdsförsäkring.

(3. Christina Freese Ingesson. Avser 2018-01-01 till 2018-11-21. Från 2018-12 avses avgångsvederlag. Övriga förmåner avser sjukvårdsförsäkring.

(4. Patrick Borg. Avser konsultarvoden 2018-05-14 till 2018-12-31. Övriga förmåner avser sjukvårdsförsäkring.

(5. Sara Mattsson. 2018 avser 2018-08-15 till 2018-12-31. Övriga förmåner avser sjukvårdsförsäkring.

(6. Anders Öryd. Övriga förmåner avser bilförmån och sjukvårdsförsäkring.

(7. Linda Ribenmo. Övriga förmåner avser parkeringsförmån personalbil och sjukvårdsförsäkring.

(8. Marcus Bergman. Övriga förmåner avser parkeringsförmån och sjukvårdsförsäkring.

(9. Jenny Moche. Övriga förmåner avser parkeringsförmån personalbil och sjukvårdsförsäkring.

### Avtal om avgångsvederlag

Verkställande direktören har en uppsägningstid om sex (6) månader från båda parter. Uppsägningen skall ske skriftligen. Under uppsägningen är verkställande direktören berättigad till samtliga anställningsförmåner.

Vid uppsägning från bolagets sida är verkställande direktören, utöver lön och övriga anställningsförmåner under uppsägningstiden, berättigad till avgångsvederlag motsvarande månadslönen under maximalt tolv (12) månader. Avgångsvederlaget för Vd och ledande befattningshavare är avräkningsbart under uppsägningstiden.

Bolaget skall under anställningstiden årligen avsätta till en pensionsplan utformad av den verkställande direktören ett belopp som motsvarar 30 procent av den aktuella fasta lönen. Bolaget ska också under anställningstiden bekosta och vidmakthålla en sjukvårdsförsäkring för den verkställande direktören.

Vid uppsägning från bolagets sida är övriga ledande befattningshavare, utöver lön och övriga anställningsförmåner under uppsägningstiden, berättigad till avgångsvederlag motsvarande månadslönen under maximalt sex (6) månader.



**NOT 6 ERSÄTTNING TILL LEDANDE BEFATTNINGSHAVARE SAMT STYRELSE (forts.)****Riktlinjer för ersättning till Styrelse**

Metria följer statens riktlinjer vad gäller ersättning till styrelse. Till styrelsens och revisionsutskottets ordförande och ledamöter utgår arvode enligt beslut på bolagsstämman den 26 april 2019. Ingen pensionsersättning eller andra förmåner utgår till styrelsen. Arvode utgår inte till styrelseledamot som är anställd i Regeringskansliet. I linje med Statens Ägarpolicy erhåller arbetstagarrepresentanter ej styrelsearvode.

**Styrelsearvode (exkl arbetsgivaravgifter)**

Belopp i KSEK	2019	2018
Eva Gidlöf	196	188
Katarina Axelsson Lindgren	32	95
Katarina Burton	118	115
Pia Gideon	123	120
Anders Hugosson	98	95
Peter Uddfors	67	-
Karl Wistrand	118	115

**NOT 7 PERSONAL**

	2019	2018
<b>Medelantalet anställda</b>		
Kvinnor	108	118
Män	181	185
<b>Summa</b>	<b>289</b>	<b>303</b>
<b>Löner, ersättningar, socialavgifter och pensionskostnader</b>		
Löner och ersättningar till styrelsen och verkställande direktörer	2 966	2 951
Löner och ersättningar till övriga anställda	138 019	145 175
<b>Totalt löner och ersättningar</b>	<b>140 985</b>	<b>148 126</b>
Sociala avgifter enligt lag och avtal	48 722	48 727
Pensionskostnader för styrelsen och verkställande direktören	722	648
Pensionskostnader för övriga anställda	14 334	13 403
<b>Totala sociala avgifter och pensionskostnader</b>	<b>63 778</b>	<b>62 778</b>
<b>Totalt löner, ersättningar, sociala avgifter och pensionskostnader</b>	<b>204 763</b>	<b>210 904</b>

**NOT 7 PERSONAL (forts.)**

	2019	2018
<b>Styrelseledamöter</b>		
Kvinnor	3	4
Män	6	5
<b>Summa</b>	<b>9</b>	<b>9</b>
<b>Ledande befattningshavare</b>		
Verkställande direktör och andra ledande befattningshavare på balansdagen		
Kvinnor	3	3
Män	6	6
<b>Summa</b>	<b>9</b>	<b>9</b>
<b>Sjukfrånvaro</b>		
Total sjukfrånvaro, %	2,71	3,46
- varav långtidssjukfrånvaro, %	44,07	56,65
- sjukfrånvaro för män, %	1,59	1,92
- sjukfrånvaro för kvinnor, %	4,56	5,94
- anställda –29 år, %	2,13	2,60
- anställda 30–49 år, %	2,80	4,08
- anställda 50 år–, %	2,81	2,81

**Pensioner**

Ledande befattningshavare (exklusive VD samt Jonas Berglin) och övriga anställda omfattas av ITP1-planen.

Avseende personal som anställdes vid övergången från Lantmäteriet till Metria AB omfattas de även av en pensionspremietrappa.

Anställda som vid övergången hade delpension eller var långtidssjukskrivna kvarstår i SPV och omfattas av pensionsavtalet PA03.

Pensionsålder för verkställande direktören och övriga ledande befattningshavare är 65 år.

**NOT 8 AVSKRIVNINGAR AV IMMATERIELLA OCH MATERIELLA ANLÄGGNINGSTILLGÅNGAR**

Belopp i KSEK	2019	2018
Balanserade utgifter	138	-
Övriga immateriella anläggningstillgångar	2 079	1 896
Goodwill	8 630	8 630
Maskiner och andra tekniska anläggningar	4 764	4 162
Inventarier, verktyg och installationer	4 035	3 961
<b>Summa</b>	<b>19 646</b>	<b>18 648</b>

**NOT 9 ÖVRIGA RÄNTEINTÄKTER OCH LIKNANDE RESULTATPOSTER**

Belopp i KSEK	2019	2018
Ränteintäkter	231	323
Övrigt	5	-
<b>Summa</b>	<b>235</b>	<b>323</b>

**NOT 10 BOKSLUTSDISPOSITIONER**

Belopp i KSEK	2019	2018
Förändring av överavskrivningar	-	1 171
Återföring från periodiseringsfond	-	7 066
<b>Summa</b>	<b>-</b>	<b>8 237</b>

**NOT 11 SKATT PÅ ÅRETS RESULTAT**

Belopp i KSEK	2019	2018
Resultat före bokslutsdispositioner och skatt	-23 904	-21 769
Skatt enligt gällande skattesats	5 116	4 659
Förändring av överavskrivningar	-	-251
Återföring av periodiseringsfonder	-	-1 512
Schablonintäkt P-fond	-	-6
Ej avdragsgilla kostnader	-181	-410
Ej skattepliktiga intäkter	-	-
Avdragsgilla ej bokförda kostnader	248	31
<b>Aktuell skatt</b>	<b>5 183</b>	<b>2 511</b>
<i>Effektiv skattesats</i>	<i>-21,7%</i>	<i>-11,5%</i>
<b>Redovisad skatt i resultaträkningen</b>		
Aktuell skatt	5 183	2 511
Skatt hänförlig till förändrad skattesats, framtida underskottsavdrag	-225	-
Justering avseende tidigare år	-	-2
Förändring av uppskjuten skatt avseende temporära skillnader	-239	239
<b>Summa redovisad skatt</b>	<b>4 720</b>	<b>2 748</b>

**NOT 12 BALANSERADE UTGIFTER**

Belopp i KSEK	2019-12-31	2018-12-31
Ingående anskaffningsvärden	-	-
Omklassificering	4 250	-
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>4 250</b>	<b>-</b>
Ingående avskrivningar	-	-
Årets avskrivning	-138	-
<b>Utgående ackumulerade avskrivningar</b>	<b>-138</b>	<b>-</b>
<b>Utgående redovisat värde</b>	<b>4 111</b>	<b>-</b>

**NOT 13 ÖVRIGA IMMATERIELLA ANLÄGGNINGSTILLGÅNGAR**

Belopp i KSEK	2019	2018
Ingående anskaffningsvärden	9 336	8 661
Inköp	285	675
Omklassificering	554	-
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>10 176</b>	<b>9 336</b>
Ingående avskrivningar	-3 754	-1 858
Årets avskrivning	-2 079	-1 896
<b>Utgående ackumulerade avskrivningar</b>	<b>-5 833</b>	<b>-3 754</b>
<b>Utgående redovisat värde</b>	<b>4 343</b>	<b>5 583</b>

**NOT 14 GOODWILL**

Belopp i KSEK	2019-12-31	2018-12-31
Ingående redovisat värde	20 137	28 767
Årets avskrivning	-8 630	-8 630
<b>Utgående redovisat värde</b>	<b>11 507</b>	<b>20 137</b>

**NOT 15 FÖRSKOTT AVSEENDE IMMATERIELLA ANLÄGGNINGSTILLGÅNGAR**

Belopp i KSEK	2019	2018
Vid årets ingång	640	-
Under året nedlagda kostnader	5 923	640
Färdigställt under året - omklassificering	-4 804	-
<b>Utgående redovisat värde</b>	<b>1 759</b>	<b>640</b>

**NOT 16 MASKINER OCH ANDRA TEKNISKA ANLÄGGNINGAR**

Belopp i KSEK	2019	2018
Ingående anskaffningsvärden	35 622	28 558
Inköp	2 416	7 404
Utrangeringar	-	-340
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>38 038</b>	<b>35 622</b>
Ingående avskrivningar	-22 529	-18 502
Avskrivningar	-4 764	-4 162
Utrangeringar	-	135
<b>Utgående ackumulerade avskrivningar</b>	<b>-27 293</b>	<b>-22 529</b>
<b>Utgående restvärde enligt plan</b>	<b>10 746</b>	<b>13 093</b>

**NOT 17 INVENTARIER, VERKTYG OCH INSTALLATIONER**

Belopp i KSEK	2019-12-31	2018-12-31
Ingående anskaffningsvärden	37 286	35 197
Inköp	4 144	3 232
Försäljningar och utrangeringar	-3 151	-1 144
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>38 279</b>	<b>37 286</b>
Ingående avskrivningar	-29 719	-26 902
Försäljningar och utrangeringar	3 065	1 144
Avskrivningar	-4 035	-3 961
<b>Utgående ackumulerade avskrivningar</b>	<b>-30 688</b>	<b>-29 719</b>
<b>Utgående restvärde enligt plan</b>	<b>7 591</b>	<b>7 567</b>

**NOT 18 UPPARBETAD MEN EJ FAKTURERAD INTÄKT**

Belopp i KSEK	2019-12-31	2018-12-31
Fastprisuppdrag	1 218	7 466
Löpande räkning	9 748	11 729
<b>Summa</b>	<b>10 965</b>	<b>19 195</b>



**NOT 19 FÖRUTBETALDA KOSTNADER OCH UPPLUPNA INTÄKTER**

Belopp i KSEK	2019-12-31	2018-12-31
Förutbetalda hyror	3 810	3 891
Förutbetalda licensavgifter	8 453	6 043
Förutbetalda försäkringspremier	345	188
Förutbetalda kostnader Geodata	4 432	2 253
Upplupna övriga intäkter	-	16
Övriga förutbetalda kostnader	1 363	1 993
<b>Summa</b>	<b>18 404</b>	<b>14 384</b>

**NOT 20 KASSA OCH BANK**

Belopp i KSEK	2019-12-31	2018-12-31
Kassa och bank	32 002	44 375
Beviljad checkkredit	20 000	-
- Varav utnyttjad kredit	0	-

**NOT 21 AKTIEKAPITAL**

Aktiekapitalet består av 20 754 562 stycken A-aktier med kvotvärde 1 kr.

**NOT 22 FAKTURERADE, EJ UPPARBETADE INTÄKTER**

Belopp i KSEK	2019-12-31	2018-12-31
Fastprisuppdrag	2 258	6 423
Löpande räkning	9 295	11 963
<b>Summa</b>	<b>11 553</b>	<b>18 386</b>

**NOT 23 UPPLUPNA KOSTNADER OCH FÖRUTBETALDA INTÄKTER**

Belopp i KSEK	2019-12-31	2018-12-31
Upplupna löner	1 809	5 228
Upplupna semesterlöner	5 738	7 345
Upplupna sociala avgifter	2 309	3 789
Upplupna pensionskostnader	44	287
Upplupen särskild löneskatt	3 589	3 437
Upplupna kostnader dataköp	5 341	4 235
Förutbetalda intäkter	8 016	9 575
Övriga poster	3 080	3 383
<b>Summa</b>	<b>29 927</b>	<b>37 280</b>

**NOT 24 VINSTDISPOSITION**

Belopp i KSEK	2019-12-31
Till årsstämman förfogande står följande vinstmedel:	
Överkursfond	63 060
Balanserade vinstmedel	15 797
Årets resultat	-19 185
<b>Summa</b>	<b>59 672</b>

Styrelsen och verkställande direktören föreslår att till förfogande stående vinstmedel om 59 672 KSEK, disponeras på följande sätt:

Överförs i ny räkning	59 672
<b>Summa</b>	<b>59 672</b>

**NOT 25 EVENTUALFÖRPLIKTELSE OCH STÄLLDA SÄKERHETER**

Metria har per balansdagen inga ställda säkerheter eller eventalförpliktelser.

**NOT 26 VÄSENTLIGA HÄNDELSE EFTER RÄKENSKAPSÅRETS UTGÅNG**

Med anledning av den ökande utbredningen av Covid-19 har Metria vidtagit åtgärder för att säkerställa leverans i bolagets samtliga affärer i ett scenario där en stor del av personalen inte kan bedriva arbetet från Metrias kontor. Metrias krishantering har fokuserat på att, utöver säkerställa leveranser, minska smittspridningen och uppfylla bolagets arbetsmiljöansvar. I innevarande exceptionella läge är osäkerheten kring konjunkturen mycket stor både på kort och lång sikt. Påverkan på bolagets affär är därför i nuläget svårbedömd.

**NOT 27 TRANSAKTIONER MED NÄRSTÅENDE**

Metria AB bedriver all sin verksamhet på konkurrensutsatta marknader med andra likvärdiga leverantörer. Metrias försäljning och inköp av produkter och tjänster mot staten, statliga myndigheter och statligt ägda bolag sker utan undantag på kommersiella villkor.

Resultat- och balansräkningen kommer att föreläggas årsstämman 2020-04-29 för fastställelse. Styrelsen och verkställande direktören försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 samt god redovisningssed och ger en rättvisande bild av företagets verksamhet, ställning och resultat. Den lagstadgade hållbarhetsrapporten har upprättats i enlighet med årsredovisningslagen. Ingenting av väsentlig betydelse är utelämnat som skulle kunna påverka den bild av bolaget som skapats av årsredovisningen. Förvaltningsberättelsen ger en rättvisande översikt över utvecklingen av företagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som företaget står inför.

Stockholm 2020-03-25

**Eva Gidlöf**

Styrelseordförande

**Katarina Burton**

Ledamot

**Anders Hugosson**

Ledamot

**Pia Gideon**

Ledamot

**Michael Thorén**

Ledamot

**Peter Uddfors**

Ledamot

**Karl Wistrand**

Ledamot

**Henrik Bylund**

Ledamot

Arbetstagarrepresentant

**Per-Åke Jureskog**

Ledamot

Arbetstagarrepresentant

**Olle Furberg**

Suppleant

Arbetstagarrepresentant

**Henrik Sarri**

Suppleant

Arbetstagarrepresentant

Vår revisionsberättelse har lämnats 2020-03-25

**Ernst & Young AB**

**Jennifer Rock-Baley**

Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i Metria AB, org.nr 556799-2242

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Metria AB för år 2019. Bolagets årsredovisning ingår i detta dokument på sid 41-61.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Metria ABs finansiella ställning per den 31 december 2019 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

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

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

### Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-40 och 62-71. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är

nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift.

### Revisorns ansvar

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

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på fel, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

### Rapport om andra krav enligt lagar och andra författningar

#### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Metria AB för år 2019 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

#### Grund för uttalanden

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

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

#### Styrelsens och verkställande direktörens ansvar

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

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

#### Revisorns ansvar

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

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

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

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

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och provar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm den 25 mars 2020

**Ernst & Young AB**

**Jennifer Rock-Baley**

Auktoriserad revisor



# Bolagsstyrningsrapport

## Ägande

Metria AB ägs till 100 procent av svenska staten. Bolaget har inte något uppdrag från regering eller riksdag att tillgodose särskilda samhällsintressen, utan verkar helt på den kommersiella marknaden.

## Grunderna för bolagsstyrning av Metria

Till grund för styrningen av Metria ligger den svenska aktiebolagslagen, årsredovisningslagen, bolagets bolagsordning, Svensk kod för bolagsstyrning och den svenska statens ägarpolicy.

## Svensk kod för bolagsstyrning

Metria tillämpar Svensk kod för bolagsstyrning (Koden), men har gjort vissa avvikelser från Koden vilka föranletts av att Metria är helägt av svenska staten. En avvikelse berör i huvudsak nomineringen och arvoderingen av styrelseledamöter och revisorer där Koden utgår från förekomsten av en av stämman utsedd valberedning. Beredning av nomineringsfrågor i statligt ägda bolag görs av regeringen i enlighet med vad som beskrivs i statens ägarpolicy. En annan avvikelse i förhållande till Koden är att Metria inte redovisar styrelseledamots oberoende i förhållande till staten som större ägare. Eftersom minoritetsägare saknas i Metria saknas också skäl att redovisa denna form av oberoende. Ytterligare en avvikelse i förhållande till Koden gäller publicering av information om aktieägares initiativrätt. Då syftet med regeln är att aktieägare ska få möjlighet att förbereda sig i god tid inför årsstämman och få ett ärende upptaget i kallelsen saknas skäl att i statligt helägda bolag följa denna kodregel. I övrigt följer Metria Koden.

## Statens ägarpolicy

Statens ägarpolicy reglerar Metrias styrning i flera avseenden, bland annat genom föreskriften att koden ska tillämpas och att allmänheten ska inbjudas att delta i årsstämman. Den regleras även genom anvisningen att statliga företag ska vara ledande inom hållbarhetsområden vilket omfattar miljömässigt och socialt ansvar, jämställdhetsarbete och arbete för mångfald och mot diskriminering. Ägarpolicyen styr också Metrias arbete genom dess riktlinjer för extern rapportering och för anställningsvillkor för ledande befattningshavare.

Se vidare Statens ägarpolicy på [www.regeringen.se](http://www.regeringen.se)

## Mål

Ägaren har definierat tre mål för Metria: Kapitalstruktur där målet är minst 30 % soliditet, Lönsamhet där målet är minst 10 % EBITDA marginal samt Utdelning där målet är att utdelning skall uppgå till minst 30 % av årets resultat. För år 2019 uppgår soliditeten till 51,3 % och EBITDA till minus 1,1 %. Ingen utdelning föreslås utgå på grund av det negativa resultatet.

## Organisation

Under 2019 har verksamheten bedrivits genom bolagets fyra affärsområden där affärsområdet Plan & Mät samlar in geografisk data med hjälp av flygplan, drönare och mätningssingenjörer. Affärsområdet GIS/GIT som med hjälp av GIS- och fjärranalyser tar fram kundanpassade beslutsunderlag, producerar kartor och geodata samt hjälper företag och organisationer att effektivisera sin verksamhet. Vidare utvecklar, förvaltar, driftar och supporterar affärsområdet kundunika och branschpassade IT-system. Affärsområdet Geodata tillhandahåller geodata via Sveriges mest omfattande geodatalager och ett antal egenutvecklade produkter och IT-lösningar.

I början av år 2020 har affärsområdet Affärs & Verksamhetsutveckling gjorts om till ett funktionsområde. Detta innebär att samtliga resurser inom funktionen numera ingår i andra delar av organisationen. Uppdraget är fortsatt att arbeta proaktivt på strategisk nivå med prioriterade kunder med målbilden att utveckla nyttan av GIS i deras organisation. Funktionsområdet kommer också fortsättningsvis vara en strategiskt viktig komponent i säljarbetet för att Metria ska stärka sin position som strategisk leverantör till bolagets prioriterade kunder.

## Bolagsstämma

Metrias högsta beslutande organ är bolagsstämman. Stämman kan besluta i alla frågor som inte enligt lag uttryckligen faller under annat bolagsorgans exklusiva kompetens. Årsstämman beslutar bland annat om:

- Fastställande av resultat- och balansräkning
- Disposition av bolagets vinst eller förlust
- Ansvarsfrihet för styrelseledamöterna och vd
- Val av styrelse och ordförande
- Val av revisorer
- Ersättningar till styrelse och revisorer
- Riktlinjer för ersättningar till ledande befattningshavare
- Övriga viktiga frågor, exempelvis ändring av bolagsordning

## Årsstämma

På årsstämman den 26 april 2019 beslutades:

- Att ingen utdelning utgår för räkenskapsåret.
- Att till styrelseledamöter genom omval väljas Eva Gidlöf, Katarina Burton, Pia Gideon, Michael Thorén, Anders Hugosson och Karl Wistrand samt genom nyval väljas Peter Uddfors. Det beslutades att välja Eva Gidlöf till styrelsens ordförande.
- Att arvode ska utgå till styrelsens ordförande med 200 000 kronor och till övriga styrelseledamöter med 100 000 kronor vardera. Vidare beslutades att arvode för arbete i revisionsutskottet ska utgå med 25 000 kronor till utskottets ordförande och 20 000 kronor till utskottsledamot. I linje med Statens ägarpolicy utgår ingen ersättning till styrelseledamot som är anställd i Regeringskansliet eller arbetstagarrepresentant.
- Att välja Ernst & Young AB till revisor intill utgången av årsstämman 2020 med auktoriserade revisor Jennifer Rock-Baley som huvudansvarig

## Valberedningen

Som tidigare framgått har Metria inte någon valberedning som är utsedd av bolagsstämman. Valberedningens roll har i de statliga bolagen ersatts av en nomineringsprocess koordinerad av enheten för bolagsanalys och ägarstyrning inom Näringsdepartementet.

## Styrelsens arbete

Styrelsen ska säkerställa en förvaltning och organisation som leder till en långsiktig värdeutveckling samt att verksamheten bedrivs på ett sätt som gynnar en hållbar utveckling, såväl ekonomiskt som socialt och miljömässigt.

Styrelsen ska fastställa interna styrinstrument såsom policyer och instruktioner och ska säkerställa att bolaget har adekvat intern kontroll.

Styrelsens övriga uppgifter är bland annat att:

- Fortlöpande bedöma bolaget och dess finansiella ställning
- Tillse att bolaget har effektiva system för uppföljning och kontroll av bolagets verksamhet
- Säkerställa att bolaget följer Ägarpolicy
- Fastställa mål för bolagets hållbarhetsarbete och för att dessa mål integreras i bolagets affärsstrategi samt för att hållbarhetsarbetet rapporteras i enlighet med den internationella rapporteringsstandarden Global Reporting Initiative (GRI)
- Säkerställa att bolagets informationsgivning präglas av öppenhet samt är korrekt, relevant och tillförlitlig
- Tillse att bolaget efterlever internationella riktlinjer gällande miljöhänsyn, mänskliga rättigheter, arbetsvillkor, anti-korruption och affärsetik
- Ansvara för bolagets riskhantering och regelefterlevnad
- Besluta om förvärv och verksamhetsavyttringar samt övriga större investeringar
- Fastställa arbetsfördelningen mellan styrelsen och utskott respektive verkställande direktören
- Fastställa instruktioner för ersättningsutskott och revisionsutskott
- Tillsätta, utvärdera och vid behov entlediga verkställande direktören

Styrelsens ordförande organiserar och leder styrelsens arbete och ska därvid se till att arbetet bedrivs effektivt och att styrelsen fullgör sina uppgifter enligt ovan i enlighet med gällande lagar och förordningar. Styrelsens ordförande ska följa bolagets inriktning och utveckling genom regelbundna kontakter med verkställande direktören.

Styrelsen ska årligen enligt gällande arbetsordning hålla minst sex ordinarie möten per kalenderår utöver det konstituerande styrelsemötet. Styrelsens ordförande ansvarar för att dagordning fastställs inför varje styrelsemöte och att styrelsen erhåller tillfredsställande information och beslutsunderlag till varje möte samt följa upp att tagna beslut verkställs. Verkställande direktören ingår inte i styrelsen men närvarar regelmässigt vid dess möten och normalt som föredragande. Under 2019 hölls tio styrelsemöten, varav ett strategimöte i juni. Styrelseledamöternas närvaro på mötena framgår av nedanstående tabell. Styrelsearbetet har under 2019 behandlat frågor om organisationsförändring och omställningsprocess, informationssäkerhet och certifiering enligt standard för informationssäkerhet, resultatet av genomförd medarbetarundersökning samt bolagets certifiering enligt standard för kvalitetsledningssystem. Styrelsen har kontinuerligt följt arbetet med att förbättra bolagets processer samt utvecklingen inom områdena personal, försäljning och intern kontroll.

## Styrelsens utskott

### Revisionsutskottet

Revisionsutskottets huvudsakliga arbetsuppgifter är att bereda ärenden relaterade till revision, redovisning, finansiell information, bolagets risker och det interna kontrollsystemet.

Revisionsutskottet ska bereda frågor inför styrelsemöten avseende:

- Bolagets finansiella rapportering såsom årsbokslut, bokslutskommuniké och kvartalsrapporter.
- Hållbarhetsredovisning.
- Revisorns opartiskhet, självständighet och uppmärksamma om revisorn tillhandahåller bolaget andra tjänster än revisionstjänster.
- Upphandling av revision och revisionstjänster.
- Bolagets interna kontroll och riskhantering.

Under 2019 har revisionsutskottet behandlat frågor rörande intern kontroll, målsättning för hållbarhetsarbete, utdelning, budget samt revisionsupphandling. Revisionsutskottet består av ledamöterna: Pia Gideon, ordförande, Katarina Burton och Karl Wistrand. Utskottet har under 2019 haft sex möten. Bolagets revisorer har deltagit vid tre av dessa sammanträden. Protokoll förs vid varje möte och delges övriga styrelseledamöter.

### Ersättningsutskottet

Ersättningsutskottets uppgift är att bereda frågor angående:

- Ersättningsprinciper.
- Ersättningar och andra anställningsvillkor för bolagsledningen.
- Följa och utvärdera tillämpningen av de riktlinjer för ersättningar till ledande befattningshavare som årsstämman enligt lag ska fatta beslut om.

Ersättningsutskottet består av ordförande Eva Gidlöf samt ledamöterna Michael Thorén och Anders Hugosson. Utskottet sammanträder vid behov. Under 2019 har utskottet haft ett sammanträde. Protokoll förs vid varje möte och delges övriga styrelseledamöter.

### Närvaro styrelse

Tabellen visar närvaron på mötena såsom invald ledamot i styrelse och respektive utskott. Närvaron beskrivs som exempelvis 10 möten av 10.

Ledamot	Styrelse	Revisions- utskott	Ersättnings- utskott
Eva Gidlöf	10/10		1/1
Pia Gideon	8/10	6/6	
Katarina Axelsson Lindgren, ledamot t.o.m. 26 april 2019	2/3		
Peter Uddfors, ledamot fr.o.m. 26 april 2019	8/8		
Katarina Burton	10/10	6/6	
Michael Thorén	10/10		1/1
Anders Hugosson	10/10		1/1
Karl Wistrand	10/10	6/6	
Henrik Bylund	10/10		
Per-Åke Jureskog	10/10		

### Revisorer

Vid årsstämman den 26 april 2019 utsågs revisionsföretaget Ernst & Young AB, med Jennifer Rock Baley som huvudrevisor. Bolagets revisor avger revisionsberättelse för Metrias årsredovisning samt för styrelsens och verkställande direktörens förvaltning. Revisorn lämnar även ett revisionsyttrande över bolagsstyrningsrapporten, hållbarhetsredovisningen och en rapport över granskningen av ersättning till ledande befattningshavare. Delårsrapporten per 30 september 2019 har översiktligt granskats av revisorn. Ersättning till revisorerna utgår, i enlighet med stämmans beslut, enligt löpande räkning.

### Verkställande direktör

Verkställande direktören har till uppgift att ansvara för och sköta den löpande förvaltningen av bolagets angelägenheter efter styrelsens riktlinjer och anvisningar. I styrelsens arbetsordning och i styrelsens instruktion för verkställande direktören klargörs bland annat arbetsfördelningen mellan styrelsen och verkställande direktören. Verkställande direktören har, utöver styrelsemötena, regelbunden kontakt med framförallt styrelsens ordförande, men även övriga styrelsemedlemmar, beträffande bolagets utveckling och finansiella ställning. Lön och ersättningar samt övriga förmåner för verkställande direktören och andra ledande befattningshavare framgår av Metrias årsredovisning för 2019. Incitamentsprogram förekommer endast i form av rörlig ersättning inom bolagets säljorganisation.

### Intern kontroll och finansiell rapportering

Styrelsen ansvarar enligt den svenska aktiebolagslagen och Svensk kod för bolagsstyrning för den interna kontrollen. Enligt koden och årsredovisningslagen avger styrelsen härmed en beskrivning av de viktigaste inslagen i bolagets system för intern kontroll och riskhantering i samband med den finansiella rapporteringen.

## Kontrollmiljö

Internkontrollen över den finansiella rapporteringen inom Metria är en integrerad del av bolagsstyrningen. Styrelsen övervakar den finansiella rapporteringens kvalitet på ett flertal sätt. Genom styrelsens arbetsordning samt genom styrelsens instruktioner för verkställande direktören respektive styrelsens utskott säkerställs en tydlig roll- och ansvarsfördelning för en effektiv ledning och styrning av verksamheten. Verkställande direktören ansvarar enligt instruktionen för att granska och säkerställa kvaliteten i all finansiell rapportering, samt att se till att styrelsen i övrigt får den rapportering som krävs för att styrelsen löpande ska kunna bedöma bolagets finansiella ställning. Av vd-instruktionen framgår i vilka frågor verkställande direktören får utöva sin behörighet att företräda bolaget först efter bemyndigande eller godkännande lämnats av styrelsen. Metrias verkställande direktör och ledning har det operativa ansvaret för den interna kontrollen. Ledningen har, på grundval av styrelsens riktlinjer, lagar och regler avseende finansiell rapportering, fastställt roll- och ansvarsfördelningen för anställda som arbetar med den finansiella rapporteringen inom bolaget.

Bolagets verkställande direktör och finanschef har regelbundna genomgångar avseende det ekonomiska utfallet med cheferna för respektive affärsområde. I bolaget finns controllers vilka har en central roll för analys och uppföljning av affärsområdenas finansiella rapportering samt för att se till att de policyer, riktlinjer och övriga instruktioner som har en inverkan på den finansiella rapporteringen följs. Vid varje månadsskifte har controllers och gruppchefer och projektledare genomgång av samtliga fastprisprojekt för att bedöma kvaliteten och eventuella förlustrisker i projekten och större projekt på löpande räkning.

I bolagets affärsprocesser ingår finansiella kontroller avseende godkännande och redovisning av transaktioner. Styrelsen följer månadsvis verksamhetens utveckling, resultat och ställning genom ett rapportpaket innehållande utfall, budget, prognoser och kommentarer till vissa nyckelfaktorer.

Inom Metria finns ett antal policyer som styr arbetet inom bolaget och som skapar en grund för god intern kontroll, bland annat finanspolicy, placeringspolicy, attestinstruktion, uppförandekod, dataskyddspolicy och informationssäkerhetspolicy. Bolaget har instruktioner och tidplan samt rutiner för att säkerställa rapportering av korrekt redovisningsinformation i rätt tid. Samtliga policyer, riktlinjer och instruktioner finns samlade på bolagets intranät.

## Väsentliga risker och osäkerhetsfaktorer

Med anledning av den ökande utbredningen av Covid-19 har Metria vidtagit åtgärder för att säkerställa leverans i bolagets samtliga affärer i ett scenario där en stor del av personalen inte kan bedriva arbetet från Metrias kontor. Metrias krishantering har fokuserat på att, utöver säkerställa leveranser, minska smittspridningen och uppfylla bolagets arbetsmiljöansvar. I innevarande exceptionella läge är osäkerheten kring konjunkturen mycket stor både på kort och lång sikt. Påverkan på bolagets affär är därför i nuläget svårbedömd.

Metria är i sin verksamhet exponerad för vissa risker som kan påverka bolagets verksamhet, resultat eller finansiella ställning i mindre eller större omfattning. Risk är här definierat som en händelse som påverkar bolagets möjlighet att uppnå sina verksamhetsmål och genomföra sina strategier. Bolaget har integrerat riskhanteringen i verksamhetsstyrningen genom en aktivitetsbaserad riskhantering där ledningen löpande följer upp eventuella avvikelser från plan.

Väsentliga risker som kan påverka verksamheten och förmågan att uppnå uppsatta mål har identifierats. Uppdatering av risker görs i samband med det årliga affärsplanearbetet. Indelning av riskerna har gjorts i fyra riskområden: Marknadsrisker, Affärsrisker, Operativa risker och Efterlevnadsrisker.

## Marknadsrisker

Marknadsrisker avser externa händelser och förändringar som är kopplade till Metrias omvärld och den marknad som bolaget agerar på.

Bolagets förmåga att ertutse marknadens behov och anpassa lösningar därefter är av central betydelse för bolagets fortsatta framgång. Bolagets gemensamma försäljningsprocess och säljstyrning syftar bland annat till att minimera risker förknippade med förändrade kundbehov, priser och kundbeteenden. Metria har produktlednings- och marknadsresurser som bevakar marknadstrender, omvärldsförändringar och att bolagets produkter och tjänster uppfyller kundernas krav och behov.

Metria har ett beroende av ett antal stora kunder. Om någon av dessa kunder slutar att göra affärer med Metria skulle det få en omedelbar effekt på bolagets omsättning och resultat. Metria strävar efter att minska denna risk genom att utöka antalet kunder och på så sätt minska exponeringen mot de få stora kunderna.

EU tog 2007 beslut om ett nytt EU-direktiv, Inspire, med syftet att ge bättre tillgång till offentliga geodata, för tillämpning på miljöfrågor, via tjänster på Internet etc. Motivet är att myndigheter på ett effektivare sätt ska kunna utbyta data med varandra. Det rör sig till största delen om Lantmäteriets geodata som myndigheterna tidigare har köpt från Lantmäteriets återförsäljare, i första hand Metria. Nu kan de som alternativ betala en avgift och få tillgång till data i obearbetad form för eget bruk. Vissa myndigheter och kommuner har redan tecknat avtal för datadelning och fler väntas följa efter. Marknaden för försäljning av oförädlad information förväntas fortsätta minska de kommande åren. Metria fortsätter omställningen från att återförsälja geodata till att fokusera på produkter, tjänster och lösningar som tillför mervärde för kunden.

## Affärsrisker

Affärsriskerna i Metria är främst kopplade till bolagets affärsmässighet och förmåga att utveckla produkt- och tjänsteportföljen för att möta den allt hårdare konkurrensen inom geografiska IT lösningar.

En framgångsfaktor är därför att lyfta Metria högre upp i värdekedjan och tillhandahålla mer förädlad information och tjänster samt att bolaget tar ett helhetsansvar för kundens lösning. En viktig trend på marknaden för kundunika IT-lösningar och tjänster är en ökande efterfrågan på Software-as-a-Service (SaaS) istället för systemlösningar som kunden äger själv. SaaS baseras på en överenskommen funktionalitet och tillgänglighet i form av ett Service Level Agreement (SLA). Hur leverantören tillhandahåller tjänsten är av underordnat intresse för kunden, medan leverantören å sin sida måste utveckla sin kommersiella förmåga att estimerar marknadspotential, kostnader och intäkter över tid. Denna trend medför en ökad affärsrisk för Metria, men utgör samtidigt en stor potential.

## Operativa risker

Operativa risker utgörs av interna faktorer eller händelser som kan påverka förutsättningarna för att nå Metrias mål. Bolagets operativa risker består främst av kompetensförsörjning och projektstyrningen.

Metria har under 2019 haft en hög personalomsättning samtidigt som bolaget har rekryterat 42 personer. För att möta konkurrensen kring kvalificerade resurser och säkerställa bolagets kompetensförsörjning, samtidigt som målsättningen är att bolaget ska växa under lönsamhet, kommer rekryteringsbehovet och aktiviteter för att minska personalomsättningen att vara stort framöver.

Ledning och styrning av Metrias kundprojekt kan innebära en risk med avseende på förmågan att driva projekten ekonomiskt, kvalitetsmässigt och enligt tidsplan. Metria har både projekt med löpande räkning och fast pris. Fastprisprojekten är mer riskabla till sin natur. Risken begränsas genom att etablerade processer för till exempel offerter och avtal, projektledning och projektstyrning samt finansiell uppföljning, efterlevs.

## Efterlevnadsrisker

Efterlevnadsrisker är förknippade med att uppsatta policyer, riktlinjer, regelverk samt lagstiftning efterlevs. Det kan också röra sig om rådande lagstiftning som ändras och därmed skapar ändrade affärsmöjligheter.

## Internrevision

Bolaget arbetar med att utveckla de interna processerna för att förstärka den interna kontrollen. Styrelsen och revisionsutskottet följer kontinuerligt arbetet. Styrelsen gör bedömningen att detta är ett effektivt sätt att utveckla den interna kontrollmiljön och är anpassad till bolagets storlek och fas i utvecklingen. Mot bakgrund av detta i kombination med befintlig styrelserapportering och rapportering till revisionsutskottet har styrelsen bedömt att det inte behövs en särskild internrevisionsfunktion. Den interna kontroll som redovisas ovan bedöms i nuläget vara tillräcklig för att säkerställa kvaliteten i den finansiella rapporteringen.

# Revisors yttrande om bolagsstyrningsrapporten

Till bolagsstämman i Metria AB, org. nr 556799-2242

## UPPDRAG OCH ANSVARSFÖRDELNING

Det är styrelsen som har ansvaret för bolagsstyrningsrapporten för år 2019 på sidorna 62-64 och för att den är upprättad i enlighet med "Statens ägarpolicy och riktlinjer för företag med statligt ägande" (ägarpolicy).

## GRANSKNINGENS INRIKTNING OCH OMFATTNING

Vår granskning har skett enligt FARs uttalande RevU 16 Revisorns granskning av bolagsstyrningsrapporten. Detta innebär att vår granskning av bolagsstyrningsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för våra uttalanden.

## UTTALANDE

En bolagsstyrningsrapport har upprättats. Den information som är obligatorisk enligt ägarpolicy är förenlig med årsredovisningen.

Stockholm 25 mars 2020

**ERNST & YOUNG AB**

**Jennifer Rock-Baley**  
Auktoriserad revisor



## Styrelse

### 1 Eva Gidlöf

Styrelseledamot och ordförande i Metria AB sedan 2015  
Ledamot och ordförande i ersättningsutskottet  
**Födelseår:** 1957  
**Utbildning:** Samhällsvetarexamen (fil kand) vid Uppsala Universitet med fördjupning inom strategisk företagsledning, organisationsutveckling och informationsteknologi.  
**Övriga befattningar och styrelseuppdrag:** Styrelseledamot i Poolia AB (publ) och Mercuri International Group AB. Ägare av egna bolaget Mondrago Consulting AB.

### 5 Karl Wistrand

Styrelseledamot i Metria AB sedan 2017  
Ledamot i revisionsutskottet  
**Födelseår:** 1957  
**Utbildning:** Juristexamen vid Handelshögskolan i Göteborg  
**Övriga befattningar och styrelseuppdrag:** Styrelseledamot i Coop Danmark A/S, Coop Holding A/S och BRF Lerviks Båtmagasin, styrelsesuppleant i Wistrand Konsult AB samt delägare i Skattmar Konsult HB (vilande). Låmnade Swedavia AB per 2019-12-31 och därmed uppdragen som Vice VD i Swedavia AB, VD i Swedavia Real Estate AB, styrelseordförande i diverse av Swedavia AB:s och Swedavia Real Estate AB:s dotterbolag.

### 2 Katarina Burton

Styrelseledamot i Metria AB sedan 2014  
Ledamot i revisionsutskottet  
**Födelseår:** 1962  
**Utbildning:** Ekonomexamen med inriktning marknadsföring från Lunds Universitet  
**Övriga befattningar och styrelseuppdrag:** Delägare i Burton Consulting AB samt ägare i Burton Förvaltning AB och Burton Invest AB.

### 6 Michael Thorén

Styrelseledamot i Metria AB sedan 2014  
Ledamot i ersättningsutskottet  
**Födelseår:** 1969  
**Utbildning:** Civilekonom  
**Övriga befattningar och styrelseuppdrag:** Kansliråd i Näringsdepartementet (oberoende i förhållande till bolaget och bolagsledningen). Styrelseledamot i Green Cargo AB och Lernia AB.

### 9 Henrik Bylund

Styrelseledamot (arbetstagarrepresentant) i Metria AB sedan 2018. Suppleant 2016-2018.  
**Födelseår:** 1976  
**Utbildning:** Luleå Tekniska Universitet  
**Övriga befattningar och styrelseuppdrag:** Inga

### 3 Anders Hugosson

Styrelseledamot i Metria AB sedan 2016  
Ledamot i ersättningsutskottet  
**Födelseår:** 1963  
**Utbildning:** Civilingenjör  
**Övriga befattningar och styrelseuppdrag:** VD och styrelseledamot i Anders Hugosson Konsult AB. Styrelseledamot i MyNumbers AB.

### 7 Peter Uddfors

Styrelseledamot i Metria AB sedan 2019  
**Födelseår:** 1964  
**Utbildning:** Civilingenjör  
**Övriga befattningar och styrelseuppdrag:** VD och koncernchef i Office Management, VD och styrelseordförande i flertal bolag inom Office Managementkoncernen samt styrelsesuppleant i Karin Uddfors AB.

### 10 Olle Furberg

Suppleant (arbetstagarrepresentant) i Metria AB sedan 2018.  
**Födelseår:** 1964  
**Utbildning:** Stockholms Universitet  
**Övriga befattningar och styrelseuppdrag:** Ägare Balansboll - Olle Furberg

### 4 Pia Gideon

Styrelseledamot i Metria AB sedan 2014  
Ledamot och ordförande i revisionsutskottet  
**Födelseår:** 1954  
**Utbildning:** Civilekonom Handelshögskolan i Stockholm, Executive Program Columbia University  
**Övriga befattningar och styrelseuppdrag:** Styrelseordförande i Klövern AB (publ), Qluore AB och Action Aid (ideell organisation), styrelseledamot i Apoteket AB samt ägare i Gideon&Partners AB.

### 8 Per-Åke Jureskog

Styrelseledamot (arbetstagarrepresentant) i Metria AB sedan 2012.  
**Födelseår:** 1961  
**Utbildning:** Byggnadsingenjör samt fristående geodetiska utbildningar  
**Övriga befattningar och styrelseuppdrag:** Inga

### 11 Henrik Sarri

Suppleant (arbetstagarrepresentant) i Metria AB sedan 2019.  
**Födelseår:** 1977  
**Utbildning:** Ingenjörsutbildning vid Umeå Universitet  
**Övriga befattningar och styrelseuppdrag:** Inga



## Ledning

**1 Erik Oldmark****VD****Födelseår:** 1967**Anställningsår:** 2016**Utbildning:** Civilingenjör KTH, Maskinteknik, inriktning Industriell Ekonomi och Organisation 1989 – 1993.**Tidigare erfarenheter:** Olika ledande befattningar inom Ericsson 1993 – 2012, Relacom 2012 – 2013, Orbion Consulting 2013 – 2015.**3 Marcus Bergman****Affärsområde Geodata****Födelseår:** 1972**Anställningsår:** 2017**Utbildning:** Civilingenjör Väg- och Vatten, KTH 1996**Tidigare erfarenheter:** Ledande befattningar på Sweco, ÅF, Vattenfall, Relacom och Scanmast.**4 Anders Öryd****Affärsområde Plan & Mät****Födelseår:** 1975**Anställningsår:** 1999**Utbildning:** Teknisk Lantmätare på Mitt-högskolan.**Tidigare erfarenheter:** Olika chefsbefattningar inom Metria.**5 Jenny Moche****Affärsområde Affärs & Verksamhetsutveckling****Födelseår:** 1971**Anställningsår:** 2015**Utbildning:** Civilingenjör Samhällsbyggnadsteknik**Tidigare erfarenheter:** 15 års erfarenhet inom GIS i säljrelaterade roller bl.a. segmentsansvarig inom Transport och Logistik samt Retail.**2 Jonas Berglin****Affärsområde GIS/GIT****Födelseår:** 1961**Anställningsår:** 2017**Utbildning:** Civ ing Elektro KTH -85**Tidigare erfarenheter:** Siemens, Crevita, Ericsson i diverse ledande roller.**7 Patrick Borg****Försäljning****Födelseår:** 1961**Anställningsår:** 2019**Utbildning:** Civilingenjör LiTH, Industriell Ekonomi, 1982 – 1987.**Tidigare erfarenheter:** tf Försäljningschef Metria 2018, VD Hitachi Data Systems 2013-2017, Sverigechef Infor 2011-2013, VD för Sverige och andra ledande befattningar inom Lawson Software 2007-2011, Vice VD Ascade 2003-2007, olika ledande befattningar inom Intenia 1992 – 2003, Informatikk 1991-1992, SKF 1987-1990.**8 Linda Ribenmo****HR****Födelseår:** 1978**Anställningsår:** 2017**Utbildning:** Universitetsutbildning med tyngdpunkt på ekonomi och beteendevetenskap (Personal och arbetslivsprogrammet Stockholmsuniversitet)**Tidigare erfarenheter:** HR chefs erfarenhet bl.a. från Polygon, Ramirent och NEC Philips, Avtalsansvar / Kollektivavtalsförhandlingar Svenskt Näringsliv och Management Consult inom Organisation, lön och HR.**9 Sara Mattsson****Marknad- och kommunikationschef****Födelseår:** 1975**Anställningsår:** 2018**Utbildning:** Kart- och mätningenjör Mitthögskolan 1996, Marknadsekonomi IHM 2013**Tidigare erfarenhet:** 20 års erfarenhet av att ha arbetat i GIS-branschen på olika befattningar, produktchef, säljare, utvecklar, affärsutvecklare och de senaste 10 åren som marknadschef på Esri Sverige.**6 Ulf Sandegren****Ekonomi****Födelseår:** 1964**Anställningsår:** 2018**Utbildning:** Civilekonom**Tidigare erfarenheter:** CFO - Cap Gemini Sverige, Onetwocom, Bankgirot.

# GRI Standards Index

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	102-3 Organisationens huvudkontor	se kommentar	Huvudkontor i Stockholm
	102-4 Plats för verksamheten	41	
	102-5 Ägarstruktur och företagsform	41	
	102-6 Marknadsnärvaro	4-7	
	102-7 Organisationens storlek och omfattning	36, 41, 45	
	102-8 Information om anställda	36	
	102-9 Beskrivning av leverantörskedjan	35	
	102-10 Väsentliga förändringar i företagets leverantörskedja	se kommentar	Inga väsentliga förändringar har inträffat under året
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	102-14 Uttalande från senior beslutsfattare	3	
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	102-41 Kollektivavtal	se kommentar	Samtliga anställda innefattas av kollektivavtal utom vd
	102-42 Grund för identifiering och urval av intressenter	31	
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Standardredogörelser	Titel	Sidhänvisning	Kommentar
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	102-52 Redovisningscykel	se kommentar	Metria publicerar hållbarhetsredovisning på årlig basis
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# Revisorns rapport över översiktlig granskning av Metria AB:s hållbarhetsredovisning samt yttrande avseende den lagstadgade hållbarhetsrapporten

Till Metria AB, org.nr 556799-2242

## Inledning

Vi har fått i uppdrag av styrelsen i Metria AB att översiktligt granska Metria AB:s hållbarhetsredovisning för år 2019. Företaget har definierat hållbarhetsredovisningens omfattning till de områden som hänvisas till i GRI index på sidorna 68-69, varav den lagstadgade hållbarhetsrapporten definieras på sidan 31.

## Styrelsens och företagsledningens ansvar

Det är styrelsen och företagsledningen som har ansvaret för att upprätta hållbarhetsredovisningen inklusive den lagstadgade hållbarhetsrapporten i enlighet med tillämpliga kriterier respektive årsredovisningslagen. Kriterierna framgår på sidan 31 i hållbarhetsredovisningen, och utgörs av de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen, samt av företagets egna framtagna redovisnings- och beräkningsprinciper. Detta ansvar innefattar även den interna kontroll som bedöms nödvändig för att upprätta en hållbarhetsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

## Revisorns ansvar

Vårt ansvar är att uttala en slutsats om hållbarhetsredovisningen grundad på vår översiktliga granskning och lämna ett yttrande avseende den lagstadgade hållbarhetsrapporten. Vårt uppdrag är begränsat till den historiska information som redovisas och omfattar således inte framtidsorienterade uppgifter.

Vi har utfört vår översiktliga granskning i enlighet med ISAE 3000. Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för upprättandet av hållbarhetsredovisningen, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. Vi har utfört vår granskning avseende den lagstadgade hållbarhetsrapporten i enlighet med FARs rekommendation RevR 12 Revisorns

yttrande om den lagstadgade hållbarhetsrapporten. En översiktlig granskning och en granskning enligt RevR 12 har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i övrigt har.

Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Vi är oberoende i förhållande till Metria AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

De granskningsåtgärder som vidtas vid en översiktlig granskning och granskning enligt RevR 12 gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning och granskning enligt RevR 12 har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Vår granskning av hållbarhetsredovisningen utgår från de av styrelsen och företagsledningen valda kriterier, som definieras ovan. Vi anser att dessa kriterier är lämpliga för upprättande av hållbarhetsredovisningen.

Vi anser att de bevis som vi skaffat under vår granskning är tillräckliga och ändamålsenliga i syfte att ge oss grund för våra uttalanden nedan.

## Uttalanden

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att hållbarhetsredovisningen inte, i allt väsentligt, är upprättad i enlighet med de ovan av styrelsen och företagsledningen angivna kriterierna.

En lagstadgad hållbarhetsrapport har upprättats.

Stockholm den 25 mars 2020

**Ernst & Young AB**

**Jennifer Rock-Baley**

Auktoriserad revisor

**Charlotte Söderlund**

Auktoriserad revisor

# Ekonomiska definitioner

**Avkastning eget kapital** Resultat efter skatt i procent av genomsnittligt eget kapital.

**Avkastning sysselsatt kapital** Rörelseresultat (EBIT) plus finansiella intäkter i procent av genomsnittligt sysselsatt kapital.

**Rörelsemarginal** Rörelseresultat (EBITDA, EBITA och EBIT) i procent av nettoomsättningen.

**Soliditet** Eget kapital i procent av balansomslutningen på balansdagen.

**Sysselsatt kapital** Balansomslutningen minskad med icke räntebärande skulder och uppskjutna skatteskulder på obeskattade reserver.

**Nettoskuld** Räntebärande skulder minskade med räntebärande tillgångar och likvida medel.

**EBITDA** Rörelseresultat före räntor, skatt, nedskrivningar och avskrivningar.

**EBITA** Rörelseresultat före räntor, skatt och avskrivning av goodwill.

**EBIT** Rörelseresultat före finansiella poster och skatt.

## INFORMATIONSTILLFÄLLEN

Årsstämma	2020-04-29
Delårsrapport Q1 2020	2020-04-30
Delårsrapport Q2 2020	2020-08-15
Delårsrapport Q3 2020	2020-10-31

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**APPENDIX F**

**INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE  
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

## **To the Board of Directors of Sikri Holding AS**

### ***Report on the Compilation of Pro Forma Financial Information Included in a Prospectus***

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Sikri Holding AS (the “Company”) by the Board of Directors and the Managing Director of Sikri Holding AS (Management). The pro forma financial information consists of the unaudited pro forma statement of financial position as at 31 December 2021, the unaudited pro forma income statement for the twelve month period ended 31 December 2021, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which the Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the “applicable criteria”).

The pro forma financial information has been compiled by the Management to illustrate the impact of the transactions set out in section 12.3 in the pro forma financial information (“Transactions”) on the Company’s financial performance for the year ended 31 December 2021 as if the Transactions had taken place at 1 January 2021, and the financial position as at 31 December 2021 as if the Metria transaction had taken place at 31 December 2021. As part of this process, information about the Company’s and the acquired entities’ financial position and financial performance has been extracted by the Management from the Company’s audited consolidated financial statements as at 31 December 2021, Metria AB’s audited consolidated financial statements as at 31 December 2021, and Ambita AS’ unaudited consolidated income statement in management accounts for the four month period ended 30 April 2021.

### ***Our Independence and Quality Control***

We are independent of the Company as required by laws and regulations and the International Ethics Board for Accountants’ Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Management’s Responsibility for the pro forma financial information***

Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

### ***Practitioner’s Responsibilities***

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Management on the basis of the applicable criteria.



We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the unaudited pro forma financial information in section 12.3.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 12.3 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entities to the accounting policies of the Company, or the assumptions summarized in section 12.3 of the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the Transactions on unadjusted financial information of the Company as if the Transactions had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transactions as at 31 December 2021 and for the year ended 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in Section 12.3 in the unaudited pro forma financial information.
- b) that basis is consistent with the accounting policies of the Company.

This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on the Oslo Stock Exchange, and other regulated markets in the European Union or European Economic Area. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing of shares of the Company on the Oslo Stock Exchange or other regulated markets in the European Union or European Economic Area.

Oslo, 5 May 2022

**BDO AS**

A handwritten signature in blue ink, appearing to read 'Børre Skisland'.

Børre Skisland  
State Authorised Public Accountant (Norway)



**APPENDIX G**

**AMBITA MANAGEMENT ACCOUNTS FOR THE PERIOD 1 JANUARY 2021 TO 30 APRIL 2021**

## APPENDIX G

Unaudited consolidated Management accounts for Ambita AS for the period 1 January 2021 to 30 April 2021.

(In NOK 1,000)

	<b>Ambita AS</b>
	<b>(Norwegian GAAP)</b>
Revenue .....	192,915
Cost of providing services .....	-97,244
<b>Gross profit</b> .....	<b>95,671</b>
Personnel expenses.....	-46,402
Other operating expenses .....	-19,042
<b>EBITDA</b> ... ..	<b>30,227</b>
Depreciation and amortisation expenses	-15,273
<b>Operating profit</b> .....	<b>14,955</b>
Financial income.....	41
Financial expenses.....	-233
<b>Profit before income tax</b> .....	<b>14,763</b>
Income tax expense.....	-4,093
<b>Profit for the period</b> .....	<b>10,670</b>

**APPENDIX H**  
**APPLICATION FORM FOR THE RETAIL OFFERING**

**RESIDENTS OF NORWAY WITH A NORWEGIAN PERSONAL IDENTIFICATION NUMBER ARE ENCOURAGED TO APPLY FOR OFFER SHARES THROUGH THE VPS ONLINE APPLICATION SYSTEM AVAILABLE ON: WWW.ABGSC.NO , WWW.ARTCIC.COM OR WWW.SB1MARKETS.NO.**

**APPLICATION FORM FOR THE RETAIL OFFERING**

<b>General information:</b> The terms and conditions for the Retail Offering are set out in the prospectus dated 23 June 2022 (the " <b>Prospectus</b> "), which has been issued by Sikri Holding ASA (the " <b>Company</b> ") in connection with the listing of the Company's shares at Oslo Stock Exchange (" <b>Listing</b> ") and the public retail offering (the " <b>Retail Offering</b> ") where new shares will be issued by the Company (the " <b>Offer Shares</b> "). All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.		
<b>Application procedure:</b> Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are encouraged to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: <a href="http://www.abgsc.no">www.abgsc.no</a> , <a href="http://www.artcic.com">www.artcic.com</a> and <a href="http://www.sb1markets.no">www.sb1markets.no</a> . Applications in the Retail Offering can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the expiry of the Application Period to one of the following application offices:		
<b>ABG Sundal Collier ASA</b> Munkedamsveien 45E P.O. Box 1444 Vika N-0115 Oslo Norway Tel: +47 22 01 60 00 E-mail: <a href="mailto:subscription@abgsc.no">subscription@abgsc.no</a> <a href="http://www.abgsc.no">www.abgsc.no</a>	<b>Arctic Securities AS</b> Haakon VIIs gate 5 P.O. Box 1833 Vika N-0123 Oslo Norway Tel: + 47 21 01 31 00 Email: <a href="mailto:subscription@artcic.com">subscription@artcic.com</a> <a href="http://www.artcic.com">www.artcic.com</a>	<b>SpareBank 1 Markets</b> Olav V's gate 5 P.O. Box 1398 Vika N-0114 Oslo Norway Tel: +47 24 14 74 00 E-mail: <a href="mailto:subscription@sb1markets.no">subscription@sb1markets.no</a> <a href="http://www.sb1markets.no">www.sb1markets.no</a>
The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the application period for the Retail Offering (the " <b>Application Period</b> "), and any application that may be unlawful, may be disregarded without further notice to the applicant. <b>Subject to any extension of the Application Period, applications made through the VPS online application system must be duly registered by 12:00 (CEST) on 1 July 2022, while applications made on Retail Application Forms must be received by one of the application offices by the same time.</b> None of the Company or any of the Managers (ABG Sundal Collier ASA, Arctic Securities AS and SpareBank 1 Markets AS) may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any of the application offices. All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.		
<b>Offer Price:</b> The Offer Price to be paid for each Offer Share will be equal to the lowest of (i) the closing price of the Shares on the last day of the Application Period, and (ii) the volume weighted average price of the Company's shares during the Application Period. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 50,000 will be adjusted downwards to an application amount of NOK 50,000.		
<b>Bonus Shares:</b> Each investor in the Retail Offering will have right to receive, without further consideration payable, in total one additional Share (each a " <b>Bonus Share</b> ") for every 5 Offer Shares allocated and delivered to such investor in the Retail Offering. The number of Bonus Shares to which each investor in the Retail Offering is entitled will be set forth in the allocation note to such applicant to be issued on or about 4 July 2022. The right of any investor to receive any Bonus Shares in connection with the Retail Offering is however subject to such investor not selling or otherwise transferring any of the Offer Shares allocated to such investor between the first day of Listing and 12 months therefrom. The number of Bonus Shares delivered to any investor will be rounded down to the nearest whole number of Bonus Shares.		
<b>Allocation, payment and delivery of Offer Shares:</b> SpareBank 1 Markets AS (" <b>SB1M</b> "), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 4 July 2022, by issuing allocation notes to the applicants by e-mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above from on or about 4 July 2022 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities (" <b>VPS account</b> ") should be able to see how many Offer Shares they have been allocated from on or about 4 July 2022 10:00 CEST. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant SB1M (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 5 July 2022 (the " <b>Payment Date</b> "), and there must be sufficient funds in the stated bank account from and including 4 July 2022. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 4 July 2022, or can be obtained by contacting SB1M. SB1M (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 12 July 2022 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 6 July 2022 (or such later date upon the successful debit of the relevant account).		
<b>Guidelines for the applicant:</b> Please refer to the second page of this Retail Application Form for further application guidelines.		
<b>Applicant's VPS account (12 digits):</b>	<b>I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 50,000):</b>	<b>Applicant's bank account to be debited (11 digits):</b>
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise SB1M to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
<b>Date and place*:</b>	<b>Binding signature**:</b>	

\* Must be dated during the Application Period.

\*\* The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
LEI code	

Please note: if the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

<b>GUIDELINES FOR THE APPLICANT</b>
<b>THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.</b>
<b>Regulatory issues:</b> Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Retail Offering who/which are not existing clients of one of the Managers will be categorised as Non-professional clients. The applicant can by written request to the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.
<b>Execution only:</b> As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Retail Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.
<b>Information Exchange:</b> The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.
<b>Information barriers:</b> The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.
<b>VPS account and anti-money laundering procedures:</b> The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the " <b>Anti-Money Laundering Legislation</b> "). Applicants who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.
<b>Selling restrictions:</b> The Retail Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the " <b>U.S. Securities Act</b> ") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.
The Company has not authorised any offer to the public of its securities in any member state of the EEA other than Norway. With respect to each member state of the EEA other than Norway (each, a " <b>Member State</b> "), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.
<b>Personal data:</b> The applicant confirms that it has been provided with information regarding the Managers' processing of personal data, and that it has been informed that the Managers will process the applicant's personal data in order to manage and carry out the Retail Offering and the application from the applicant, and to comply with statutory requirements.  The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Retail Offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.  If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.  As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. <u>Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.</u>
<b>Investment decisions based on full Prospectus:</b> Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.
<b>Terms and conditions for payment by direct debiting - securities trading:</b> Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.  1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions. 2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs. 3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account. 4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary. 5. The payer cannot authorise payment of an amount in excess of the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately. 6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited to the beneficiary's account between one and three working days after the indicated date of payment/delivery. 7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.
<b>Overdue and missing payments:</b> Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.
In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, SB1M is expected to subscribe for and pre-fund payment for the Offer Shares allocated in the Retail Offering at a total subscription amount equal to the Offer Price multiplied by the number of Offer Shares allocated in the Retail Offering, and the applicant irrevocably authorizes and instructs the Manager, or someone appointed by it, to do so on its behalf. Irrespective of any such subscription and payment in accordance with the foregoing, the original applicant will remain liable for payment of the subscription price for the allocated Offer Shares, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of such amount outstanding.





Sikri Holding ASA  
Vollsveien 4A  
1366 Lysaker  
Norway

#### **Managers**

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#### **Legal Counsel to the Company**

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