

# Annual Report 2024



Hawk Infinity Software AS



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# Table of Contents

## The board of directors' report 2024 for Hawk Infinity Software AS

4	Operations and locations
4	Comments related to the financial statements
6	Operational outlook
6	Financial risk
8	Going concern
8	Allocation of net income
8	The working environment and the employees
8	Equal opportunities and discrimination
9	Environmental report
9	Insurance for board members and general manager
9	Shareholder information
9	Corporate Governance Statement
10	Corporate Social Responsibility Statement
11	Transparency Act

## Consolidated statement of profit and loss

## Consolidated statement of comprehensive income

## Consolidated statement of financial position

## Consolidated statement of cash flows

## Consolidated statement of changes in equity

## Notes to the consolidated financial statement

17	Corporate information
26	Note 1 Group structure
30	Note 2 Financial risk management
33	Note 3 Information about financial instruments
35	Note 4 Segment information
36	Note 5 Revenue from contracts with customers
39	Note 6 Personnel costs and remunerations
40	Note 7 Cost of hardware sold and Other operating expenses
40	Note 8 Financial items
41	Note 9 Tax
42	Note 10 Share-based payments
43	Note 11 Related parties
43	Note 12 Auditors fee
43	Note 13 Intangible assets and other property, plant and equipment
45	Note 14 Goodwill and impairment
49	Note 15 Subsidiaries and Associates
50	Note 16 Business combination
61	Note 17 Interests in associates
62	Note 18 Leasing liabilities
64	Note 19 Accounts receivable
64	Note 20 Cash and equivalents
65	Note 21 Share capital and shareholder information
66	Note 22 Loans and borrowings
70	Note 23 Trade and other payables
71	Note 24 Contingent consideration
71	Note 25 Events after the balance sheet date

## Parent company annual report

74	Statement of profit and loss
74	Statement of financial position
76	Statement of cash flows

Notes to the financial statements	Independent Auditor’s report
Alternative performance measures (APMs)	

## The board of directors' report 2024 for Hawk Infinity Software AS

### Operations and locations

Hawk Infinity Software (HIS) is a Nordic cloud software group with companies located in Norway, Sweden, Denmark, Greenland, Iceland, Croatia and Estonia. The main office is in Oslo, Norway. See note 1 in the consolidated financial statement for a complete list of entities included in the Group.

The businesses in HIS operate in niche B2B software markets, offering various mission-critical cloud-based solutions and services for administration, storage, transfer, documentation, IT infrastructure, operations, marketing, CRM, ERP/logistics, and tendering to their end-customers. The end-customers are spread across large enterprise clients, platform partners and SMBs within the private and public domain, operating in segments such as health, public administration, retail, telco, real estate, legal, maritime and automotive. We are pleased with the robustness of the group, and we view the long-term growth drivers and outlook as supportive.

### Comments related to the financial statements

#### Group

The Group's revenues increased from 290,0 MNOK last year to 774,9 MNOK in 2024. Profit (loss) after tax in 2024 was (70,1) MNOK, compared to (57,4) MNOK last year. The loss is largely related to the increased net interest of the Group, and financing costs related to the increased debt financing.

The Revenue increase is related to both organic growth in existing companies, and purchases of new companies. The revenue per segment and country is presented in the note number 5 to the Group's financial statements. The 3 largest categories are Managed services (32 % of total), Cloud Storage & Transfer (22 %), and Niche business services (20 %). The Group's revenue from Norway has decreased from 70 % in 2023 to 65% in 2024, because of the investment in several subsidiaries in other countries in the Nordics.

The operating profit of the group has increased from 50 MNOK in 2023 to 121 MNOK in 2024.

Profits and loss figures from purchased entities are presented from the Group has obtained control, as presented in the accounting principles of the financial statements.

During 2024, the Group has invested substantial amounts in research and development, of which 52 MNOK was capitalized development projects. In addition development projects with a fair value of 140 MNOK was capitalized as part of business combinations.

Total cash flow from operating activities on a Group level was 273,5 MNOK in 2024, and the operating profit constituted 120,9 MNOK. The difference mainly concerns ordinary depreciation, amortization, and impairment. The Group's net payments for acquisition of subsidiaries during 2024 amounted to 1885,2 MNOK. This was primarily financed through bond issues of net 1,575 MNOK. The Group has had capital investments in property plant and equipment, and intangible assets during 2024 of 13,2 MNOK and 52,0 MNOK, respectively.

The Group's liquidity reserve as of 31.12.2024 amounted to 380.0 MNOK. The Board considers the Group's ability to self finance investments to be satisfactory.

The Group's short-term debt as of 31.12.2024 constituted 18 % of the Group's total debt, compared to 20 % as of 31.12.2023. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with the Group's most liquid assets.

Total assets at year-end amounted to 4056,2 MNOK, compared to 1130,6 MNOK last year. The equity ratio was 15 % as of 31.12.2024, compared to 10 % the year before.

The Group's assets are largely non-current in nature, and a large share of the assets are Intangible assets and goodwill (3 382 MNOK), approximately 84% of the total assets of the Group. The treatment of intangible assets and goodwill are presented in the notes to the financial statements.

### Parent company

The parent company had no operating revenue in 2024 and 2023. Profit (loss) after tax in 2024 was (21,8) MNOK, compared to 33,7 MNOK last year.

Total cash flow from operating activities on a company level was (4,7) MNOK in 2024, and the operating profit (loss) constituted (5,6) MNOK. The difference between operating profits and the cash flow from operating activities is explained by change in trade creditors and other provisions. The company's net payments on receivables to/from group companies during 2024 amounted to 427 MNOK paid. Furthermore, the net cash pool receivable to subsidiaries increased from 20,2 MNOK on 31 December 2023 to 1,670 MNOK at 31.12.2024, net change of 1 649 MNOK, resulting in a net cash flow from investments of (2 076) MNOK. Cash Pool receivables and liabilities are presented as gross figures in the statutory Parent company Cash Flow statement as investing activities and financing activities, respectively. The company refinanced its bond loan in 2024, leading to a net proceed from borrowing activities of 1 642 MNOK, including financing costs. Furthermore, the Parent entity received group contributions of 37,7 MNOK in 2024. The change in Cash pool Liabilities amounted to 17,1 MNOK, and the net interest paid amounted to 90,3 MNOK. Additionally, the parent of Hawk Infinity Software AS, Hawk Infinity AS, has paid in 511 MNOK in equity financing during 2024. This results in a net cash flow from financing of 2 117 MNOK. The net change in cash and cash equivalent is thus calculated to 36,2 MNOK. The parent company's cash and cash equivalents amounted to 47 MNOK as of 31.12.2024, increased from 11 MNOK as of 2023.

The company's short-term debt as of 31.12.2024 constituted 9,4 % of the Group's total debt, compared to 12,6 % as of 2023.

Total assets at year-end amounted to 3 201 MNOK, compared to 1 001 MNOK last year. The equity ratio was 20 % as of 31.12.2024, compared to 15,4 % the year before.

## Treasury stock

Refer to the [statement of changes in equity](#) and [note 21 Share capital and shareholder information](#) in the notes to the consolidated financial statements for further information on changes in the holdings of treasury stock.

## Operational outlook

The Board believes it is challenging to make accurate forecasts many years ahead in our industry of continued changes within both technology, market conditions, and competitive landscape. However, the rapid development of new technology, including artificial intelligence, also gives significant opportunities for innovation. The Group has a general positive outlook with respect to our future market expectations and observe strong underlying drivers for cloud-based SaaS and PaaS, which are the material operational categories in the Group. Refer note 5 in the notes to the consolidated financial statements for presentation of the revenue categories and specification.

During 2024 the Group has obtained new financing through both equity and Senior Bond structures to finance investments in a number of new subsidiaries in the Group to add revenues and positive cash flows from these entities, and increase the Group's diversification across industries, and geographically. Including the acquisitions announced after year-end, the Group is now comprised of 28 software businesses. The efforts to increase scale and diversification have been key priorities to solidify the group and reduce single-company business risk. The businesses in HIS operate in niche B2B software markets, offering various mission-critical cloud-based solutions and services for administration, storage, transfer, documentation, IT infrastructure, operations, marketing, CRM, ERP/logistics, and tendering to their end-customers. The end-customers are spread across large enterprise clients, platform partners and SMBs within the private and public domain, operating in segments such as health, public administration, retail, telco, real estate, legal, maritime and automotive. We are pleased with the robustness of the group, and we view the long-term growth drivers and outlook as supportive.

The Group will continue to focus on recurring volume growth to ensure long-term financial success through development of products and services to ensure our offering are relevant for the customers. As we enter the new year, we are excited about the state of our portfolio of companies, and we remain committed to delivering value to our shareholders, employees, and customers.

## Financial risk

### Overall view on objectives and strategy

The Group is exposed to financial risk in different areas, especially interest rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of derivative financial instruments.

## Market risk

The Group is exposed to interest rate risk, as the company debt has a floating interest rate. Changes in the interest rate will impact the Group's cashflow and potentially future investment opportunities. Refer to note 2 Financial risk management for an estimate of the impact of a change in the interest rate.

The Group is also exposed to exchange rate risk, with investments in a number of foreign subsidiaries, materially in Sweden, Denmark, and Iceland, with some additional revenue in foreign currencies.

The Group operates internationally and is mainly exposed to foreign exchange risk, primarily to EUR, SEK, DKK and ISK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The Group's currency risk exposure is limited as most of the sales are paid in cash, by credit card companies. In total approximately 7 % of the Group's revenues are in other currencies than the functional currency of the relevant Group entity. Refer to note 2 Financial risk management for an estimate of the impact of a change in the exchange rate. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk.

## Credit risk

The Group's historical credit losses on trade receivables are considered insignificant. Expected credit loss is also insignificant, there is no forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Booked expected credit loss is 2,6 MNOK, refer to note 19 for further information. Gross credit risk exposure per 31.12.2024 is 134,9 MNOK for the Group and NOK 0 for the parent company. This is an increase from 2023 when the exposure was MNOK 29,6 for the Group and NOK 0 for the parent company. The above figures do not include intercompany receivables. The Group has not made any set-off or other derivative agreements to reduce the credit risk.

## Liquidity risk

The Group's liquidity is still considered satisfactory, but with the continuing higher level of interest rates liquidity management will remain crucial for the Group going forward. To improve liquidity management, the Group entered a cash pool agreement for most of the Norwegian companies in 2023. The Group's strategy for managing liquidity risk is to always have sufficient liquidity to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the Group's reputation. The Group's forecasts indicate that this strategy will be achieved in 2025.

The Group has raised new debt financing through the bond market of 1 600 MNOK (gross) in 2024 through the issuance of a new Bond structure and increase of the structure existing on January 1<sup>st</sup> 2024, which was used to finance a total of 14 acquisitions in 2024. The maturity date of the bonds are in October 2028 and July 2029, respectively.

In Q1 2025 the Group has raised new debt financing through the bond market of 1 100 MNOK, through a tap issue of 500 MNOK and issuance of a new senior secured bond of 600 MNOK. See note 24 in the consolidated financial statements for further details.

## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

## Allocation of net income

The net loss for Hawk Infinity Software AS was MNOK 28,9 in 2024. The Board of Directors has proposed the net loss to be attributed to loss brought forward. The Group's net loss for the period was MNOK 70,1. The Board has proposed that there will be no payment of dividend for 2024.

## The working environment and the employees

We recognize that employees are the primary strategic asset for most companies in our industry. As a result, we devote significant energy and resources to ensure our employees are satisfied, including regularly measuring their satisfaction and implementing improvements according to the measurement results.

The Group's working environment is considered to be good. Nevertheless, we strive to continuously improve our working environment and keep employee illness leave within or below industry average.

When employees are sick, we work diligently to find solutions that will enable a fast return to work, such as adjusting work time, tasks, furniture, or other relevant temporary and permanent changes. Leave of absence totaled approximately 2 476 days for the Group in 2024.

Hawk Infinity Group is exposed to an industry that carries minimal risk of physical work accidents, as our work primarily takes place in office environments and does not involve operating heavy machinery or factory work. In 2024, there were no incidents or work-related accidents resulting in significant material damage or personal injury reported within the group.

We offer our employees a range of benefits, such as pension programs, health insurance, travel insurance, and a selection of available welfare leave.

## Equal opportunities and discrimination

The Group has 542 employees at year-end –146 women (27%) and 396 men (73%). The Board of Directors consists of four men.



We always hire the best qualified candidate for any given position, regardless of gender, age, religious beliefs, ethnicity, sexual orientation or disabilities. All employees have a total compensation that is competitive and aligned with market conditions. Women and men have equal opportunities for parental leave in the Group.

There are very few employees in the Group working part-time, none of which is involuntarily.

The parent company has no employees.

## Environmental report

The Group's operations are not regulated by licenses or impositions. The potential environmental impact from the Group's operations is mainly related to energy required to run servers in data centers. The data centers from our primary supplier are run with 100% renewable energy with green certification to reduce carbon dioxide emissions, which helps reduce the environmental impact from the Group's operations.

## Insurance for board members and general manager

Insurance has been taken out for the board members and the general manager to cover their potential responsibilities to the company and third-parties.

The Group holds directors' and officers' liability insurance, covering claims against board members and executives, including reimbursement of the Group's indemnification obligations. The insurance excludes claims related to stock exchange regulations, intentional misconduct, and criminal acts. Coverage applies worldwide, except for the USA and Canada.

## Shareholder information

The company is a private limited liability company (AS), and 98.93% of its shares are owned by Hawk Infinity AS. The share capital amounts to NOK 1,587,201.36, divided into 153,871,387 Class A shares and 4,848,749 Class B shares, all fully paid at NOK 0.01 per share.

Class A shares represent 100% of the voting rights in the company and are entirely held by Hawk Infinity AS. The company is incorporated as an ordinary private limited liability company under Norwegian law. The company's articles of association do not deviate from the standard provisions of the Norwegian Private Limited Liability Companies Act (Aksjeloven) regarding the transferability of shares. Accordingly, shares are, as a general rule, freely transferable, subject to the statutory provisions on board consent and pre-emption rights, as applicable.

## Corporate Governance Statement

The corporate governance model is the Board of Directors' most important instrument for ensuring that the Group's resources are managed in an optimal manner and contribute to long-term value creation for all stakeholders. The principles apply for all companies within Hawk Infinity Software group and among other

things describe suggested minimum requirements for ordinary board meetings, accounting and reporting, board composition and intercompany transactions.

Key governance objectives includes:

- Ensure accountability through effective internal control and risk management systems, with clear reporting lines and regular oversight by the board. The Group Finance function has facilitated this by monthly financial reporting and running meetings with finance functions in the operative companies in the Group. Furthermore, the Group has implemented and shared a Group Accounting manual to ensure alignment to the reporting requirements for Hawk Infinity Software.
- Ensure board composition reflects relevant competence, independence, and diversity, tailored to the company's sector, size, and strategic direction. Hawk Infinity AS partners are represented in all boards included in the Group financial statements.
- Promote ethical business conduct and compliance, including anti-corruption measures, fair competition, and sound labor practices.
- Ensure transparency in financial and non-financial reporting.

There are no significant deviations from standard articles of association under applicable law for any Group companies regarding change of control, board representation, or share capital increases of subsidiaries, or for Hawk Infinity Software AS.

## Corporate Social Responsibility Statement

The Group and its employees strive to conduct business in an ethical and socially responsible way. The corporate governance and code of conduct constitute fundamental steering principles in the Group. The Group takes a zero-tolerance approach for any discrimination based on gender, religious beliefs, ethnicity, sexual orientation, or disabilities. We are committed to acting professionally and with integrity in all our relationships and business dealings.

The Group has not implemented specific guidelines for social responsibility.

## Transparency Act

The Group's account of due diligence in accordance with the OECD Guidelines for Multinational Enterprises is available on the website [hawkinfinitysoftware.com](https://hawkinfinitysoftware.com).

Oslo, 29. April 2025

Johan Bernt Michelsen  
Chairman  
(This document is signed electronically)

Joakim Stavnes Karlsen  
CEO and Board member  
(This document is signed electronically)

Reiulf Johansen  
Board member  
(This document is signed electronically)

Roland Rabben  
Board member  
(This document is signed electronically)

## Consolidated statement of profit and loss

Amounts in NOKt	Note	2024	2023
Revenue from contracts with customers	<u>4,5</u>	774 876	290 024
Cost of hardware sold	<u>7</u>	154 050	16 576
Salary and personnel costs	<u>6,11,12</u>	203 603	77 425
Other operating expenses	<u>7,12</u>	151 650	51 590
Depreciation, amortization and impairment	<u>13,18</u>	144 722	94 565
<b>Operating profit</b>		<b>120 851</b>	<b>49 868</b>
Finance income	<u>8</u>	16 104	5 963
Finance expenses	<u>8</u>	-185 275	-119 375
Share of (loss)/profit of associated companies	<u>15</u>	-1 243	-3 338
<b>Total net financial items</b>		<b>-170 414</b>	<b>-116 750</b>
<b>Profit before tax</b>		<b>-49 563</b>	<b>-66 882</b>
Income tax expense	<u>9</u>	-20 507	9 481
<b>Net profit</b>		<b>-70 070</b>	<b>-57 402</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent company		-78 725	-63 604
Non-controlling interests		8 655	6 202
<b>Total</b>		<b>-70 070</b>	<b>-57 402</b>



## Consolidated statement of comprehensive income

Amounts in NOKt	Note	2024	2023
Net profit/loss (-)		-70 070	-57 402
<i>Items which may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		7 358	2 849
Other comprehensive income for the period, net of tax		7 358	2 849
Total comprehensive income for the year		-62 712	-54 552
Total comprehensive income attributable to:			
Equity holders of the parent company		-71 634	-60 801
Non-controlling interests		8 922	6 248
Total		-62 712	-54 552

## Consolidated statement of financial position

Amounts in NOKt	Note	2024	2023
Goodwill	<u>12,13,15</u>	2 504 552	700 908
Other intangible assets	<u>12,13</u>	877 155	236 388
Right-of-use assets	<u>17</u>	46 408	39 955
Property, plant and equipment	<u>12</u>	32 248	5 348
Investments in associated companies	<u>14,16</u>	31 753	32 996
Other non-current assets	<u>3</u>	2 507	628
<b>Total non-current assets</b>		<b>3 494 624</b>	<b>1 016 223</b>
Accounts receivable	<u>3,18</u>	132 216	29 150
Other current assets		41 398	14 241
Inventory		8 144	45
Cash and cash equivalents	<u>3,19</u>	379 840	70 962
<b>Total current assets</b>		<b>561 597</b>	<b>114 398</b>
<b>TOTAL ASSETS</b>		<b>4 056 220</b>	<b>1 130 621</b>

	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Interest-bearing loans	<u>2,3,22</u>	2 319 248	744 151
Lease liabilities	<u>2,3,18</u>	28 286	25 478
Deferred tax liabilities	<u>9</u>	181 059	31 028
Other non-current liabilities	<u>2,16</u>	315 700	20 537
<b>Total non-current liabilities</b>		<b>2 844 293</b>	<b>821 194</b>
Trade and other payables	<u>2,3,23</u>	221 516	45 431
Contract liabilities	<u>5</u>	88 981	59 383
Debt to parent company	<u>11</u>	1 210	0
Liabilities for current tax	<u>9</u>	39 568	3 262
Borrowings	<u>2,3,22</u>	145 000	55 353
Current lease liabilities	<u>2,3,18</u>	21 695	15 984
Deferred consideration	<u>2,3,24</u>	105 012	20 400
<b>Total current liabilities</b>		<b>622 983</b>	<b>199 813</b>
<b>TOTAL LIABILITIES</b>		<b>3 467 276</b>	<b>1 021 008</b>
Share capital	<u>21</u>	1 352	1 218
Share premium		275 556	89 690
Other paid in capital		326 183	1 527
Retained earnings		-225 913	-88 009
<b>Total equity</b>		<b>377 178</b>	<b>4 426</b>
Non-controlling interests		211 767	105 188
<b>TOTAL EQUITY</b>		<b>588 944</b>	<b>109 613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 056 220</b>	<b>1 130 621</b>

Oslo, 29. April 2025

Johan Bernt Michelsen  
Chairman  
(This document is signed electronically)

Joakim Stavnes Karlsen  
CEO and Board member  
(This document is signed electronically)

Reiulf Johansen  
Board member  
(This document is signed electronically)

Roland Rabben  
Board member  
(This document is signed electronically)

## Consolidated statement of cash flows

Amounts in NOKt	Note	2024	2023
<b>Profit before income tax</b>		-49 563	-66 882
Depreciation, amortisation and impairment		144 722	94 565
Non-cash employee benefits expense – share-based payments		0	110
Net (gain)/loss on sale of shares in subsidiaries		5 629	0
Share of loss/(profits) of associates and joint ventures		1 243	3 338
Finance costs – net		169 171	113 412
Change in trade receivables		-7 300	-4 071
Change in trade creditors		-16 086	2 629
Increase in contract liabilities		4 598	5 730
Increase in other operating liabilities		4 972	10 355
Change in other provisions		17 871	-11 085
<b>Cash generated from operations</b>		<b>275 256</b>	<b>148 100</b>
Interest received	<u>8</u>	7 912	2 580
Income taxes paid	<u>9</u>	-9 654	-6 390
<b>Net cash flow from operating activities</b>		<b>273 515</b>	<b>144 290</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of subsidiaries, net of cash received	<u>16</u>	-1 885 229	-202 134
Payments for contingent liability	<u>24</u>	-20 400	0
Payments for property, plant and equipment	<u>13</u>	-13 216	-778
Payment of software development costs	<u>13</u>	-51 987	-43 961
Receipt of government grants "Skattefunn"		3 079	3 554
<b>Net cash flow used in investing activities</b>		<b>-1 967 753</b>	<b>-243 318</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital and other equity securities		510 608	0
Proceeds from borrowings	<u>22</u>	1 726 888	950 846
Repayment of borrowings	<u>22</u>	-50 925	-721 523
Interest paid	<u>22</u>	-136 586	-77 902
Interest paid leases	<u>18</u>	-2 892	-2 535
Share issue and buy-back transaction costs		140	42
Modification loss (2024) and refinancing (2023) of bond		-20 250	-31 035
Lease payments	<u>18</u>	-19 178	-18 689
Dividends paid to non-controlling interests in subsidiaries		-4 689	-12 800
<b>Net cash flow from financing activities</b>		<b>2 003 116</b>	<b>86 402</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>308 877</b>	<b>-12 625</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>70 962</b>	<b>83 588</b>
<b>Cash and cash equivalents at end of period</b>		<b>379 840</b>	<b>70 962</b>

## Consolidated statement of changes in equity

Amounts in NOK†		Attributable to equity holders of the parent company						
Note		Share capital	Share premium	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
	Balance at 01.01 2023	1 218	89 690	1 417	-37 476	54 849	21 862	76 711
	Net profit	0	0	0	-63 604	-63 604	6 202	-57 402
	Other comprehensive income	0	0	0	2 803	2 803	46	2 849
	Total comprehensive income	0	0	0	-60 801	-60 801	6 248	-54 552
<u>21</u>	Acquisition of treasury shares	-1	0	0	-1 333	-1 334	0	-1 334
<u>21</u>	Sale of treasury shares	1	0	0	1 374	1 375	0	1 375
<u>21</u>	Sale of minority share in subsidiaries	0	0	0	10 226	10 226	7 927	18 153
	Non-controlling interest in acquired subsidiaries	0	0	0	0	0	81 950	81 950
<u>10</u>	Cost of share-based payment	0	0	110	0	110	0	110
	Dividends	0	0	0	0	0	-12 800	-12 800
	Total transactions with owners in their capacity as owners	0	0	110	10 268	10 378	77 077	87 455
	Balance at 31.12 2023	1 218	89 690	1 527	-88 009	4 426	105 188	109 613

		Attributable to equity holders of the parent company						
Note		Share capital	Share premium	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
	Balance at 01.01 2024	1 218	89 690	1 527	-88 009	4 426	105 188	109 613
	Net profit	0	0	0	-78 725	-78 725	8 655	-70 070
	Other comprehensive income	0	0	0	7 091	7 091	267	7 358
	Total comprehensive income	0	0	0	-71 634	-71 634	8 922	-62 712
<u>21</u>	Acquisition of treasury shares	0	0	0	-419	-420	0	-420
<u>21</u>	Sale of treasury shares	0	0	48	511	560	0	560
<u>21</u>	Capital increase	134	185 866	324 608	0	510 608	0	510 608
<u>24</u>	Sale of subsidiary	0	0	0	699	699	-699	0
	Non-controlling interest in acquired subsidiaries	0	0	0	0	0	187 291	187 291
	Acquisition of minority shares in subsidiaries	0	0	0	-67 061	-67 061	-84 247	-151 308
	Dividends	0	0	0	0	0	-4 689	-4 689
	Total transactions with owners in their capacity as owners	134	185 866	324 656	-66 270	444 386	97 657	542 043
	Balance at 31.12 2024	1 352	275 556	326 183	-225 913	377 178	211 767	588 944

The notes on the following pages are an integral part of these financial statements.



## Notes to the consolidated financial statement

### Corporate information

Hawk Infinity Software is a Nordic cloud software group founded in 2019 and has its headquarters and registered office at Øvre Slottsgate 5, 0157 Oslo, Norway. The ultimate parent company is Hawk Infinity AS.

Hawk Infinity Software AS has outstanding bonds under ISIN NO0013023226 which are listed on Oslo Stock Exchange and Frankfurt Open Market. The outstanding bonds under ISIN NO0013358069 (HAINS02) are listed on Frankfurt Open Market. Due to the listing on Oslo Stock Exchange the company is considered to be a Public Interest Entity under Norwegian and EU-regulations.

The most important accounting principles applied in the preparation of the annual financial statements are described below. These principles are applied in the same way for all periods presented, unless otherwise indicated in the description.

The financial statements were authorised for issue by the board on 29. April 2025.

### Basis for preparation

The consolidated financial statements of Hawk Infinity Software AS have been prepared in accordance with the IFRS® Accounting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as certain disclosure requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements have been prepared on the assumption of the business being a going concern. The consolidated financial statements have been prepared on an historical cost basis except for certain assets and liabilities, which are detailed in the accounting policies below.

### Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The consolidated financial statements are presented in Norwegian kroner (NOK), which is both the functional and presentation currency of the parent.

### Changes in accounting policies and disclosures

No significant changes in IFRS effective for the 2024 financial statements are relevant this financial year.

## New standard and interpretations not yet effective

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adopting the standards not yet effective is not expected to have any material impact on the Group's financial statements.

## IFRS 18 Presentation and Disclosures in Financial Statements

This new standard will replace IAS 1 Presentation of Financial Statements. The objective of IFRS 18 is to increase comparability and improve communication in the annual financial statements.

The standard sets requirements for how information is aggregated in the financial statements, affecting both the primary financial statement and notes. Revenues and expenses must be classified in the income statement in one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories represent new categories compared to IAS 1. IFRS 18 does not change how the group recognizes and measures revenues and expenses, but it does change the presentation of the income statement.

IFRS 18 also introduces the concept of management-defined performance measures, a set of financial measures that somewhat overlap with alternative performance measures currently used outside the financial statements.

IFRS 18 is awaiting endorsement from the EU and will be effective from 1 January 2027 or later. The Group does not plan to implement the standard at an earlier date.

## Consolidation principles

### Subsidiaries

The acquisition method of accounting is used to account for purchases of subsidiaries that constitute a business. The consideration given is measured at the fair value of the assets transferred, the equity instruments that have been issued, liabilities assumed on the transfer of control and direct costs relating to the actual purchase. The cost of acquisition also includes the fair value of all assets or liabilities that are the result of an agreement on contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The costs associated with the business combination are expensed when they are incurred.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss as a financial item.

## Business combination and goodwill

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see [note 16 Business combination](#).

The consideration paid in a business combination is measured at fair value at the acquisition, see note 16 Business combination.

Provisions for any deferred consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognised in profit or loss. The assumptions for estimating these provisions are described in [note 24](#).

When acquiring a business all financial assets and liabilities assumed are classified and designated in accordance with contractual terms, economic circumstances, and pertinent conditions at the acquisition date.

## Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method, after initially being recognised at cost.

## Foreign currency translation

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss, within finance costs.

### Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Balance sheet items are translated at the closing rate at the date of that balance sheet
- Statement of profit or loss are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## Revenue from contracts with customers

### Subscription revenue

Subscription revenues are invoiced based on a subscription period.

Subscription revenues are recognised on a straight-line basis over the subscription period. The subscription is automatically renewed on the main invoice date.

### Significant financing component

The Group receives short-term advances from its customers for subscription revenue. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Certain customers pay in advance for up to 3 years, but the extent is not significant.

### Contract liabilities

The Group receives short-term advances from its customers for subscription revenue. 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.

### Revenue from software consulting

Software consulting and implementation in SaaS Agreements on software consulting are usually based on hours incurred. The hourly based consulting is recognised when services have been provided. It is based on delivered hours and net hourly rates. At the balance sheet date, work performed but not yet invoiced is recognised and capitalised as a contract asset. The Group has concluded that there is no significant financing component for these contracts since these projects are short and agreed invoicing reflects the progression on the work performed.

### Revenue from sale of hardware

Revenues from the sale of hardware equipment are recognised at a point in time when the equipment is delivered to the customer.



## Intangible assets

### Customer relations and contracts

Customer relations and contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

### Brand name

Brand names acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

### Software development

Software development expenditures are capitalised to the extent that future economic benefits are expected to flow to the entity.

Costs relating to development are capitalised (Part of Intangible assets in the statement of financial position) if the following criteria are met in full:

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

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads. Employee costs are measured based on number of hours spent on relevant projects where the estimated hourly cost includes relevant overheads.

Capitalised software development is depreciated over the expected useful lives of 3-5 years, see note 12.

If the criteria listed above are not met, such costs are recognised as an expense as incurred.

Costs associated with maintaining computer software programs are recognised as an expense as incurred.

## Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized 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.

Research and development grants, "SkatteFUNN", are included in the "other receivables" line item. There are no unfulfilled conditions or other contingencies attached to these grants. The group did not benefit directly from any other forms of government assistance.

## Exchange rates used as of 31.12

Foreign currency for spot exchange rate between the functional currency and the foreign currency at the date of the business combinations used see [note 16](#).

Exchange rate used for transactions is the average rate for the period: SEK 1,0174 – DKK 1,5589 – EUR 11,7392 – ISK 0,0808

Exchange rate used statement of financial position 31.12: SEK 1,0293 – DKK 1,5816 – EUR 11,7950 – ISK 0,0820

## Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Property, plant and equipment acquired as part of a business combination is measured at fair value at the acquisition date.

The depreciation methods and periods used by the group are disclosed in note 12. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are measured at the transaction price unless there is a significant

financing component. Subsequent measurement is done at amortised cost after deduction of provision for expected credit losses. Other receivables are measured at fair value upon initial recognition, and thereafter at amortised cost. Interest is ignored if it is insignificant. The group applies the IFRS 9 simplified approach in measuring expected credit losses and uses a lifetime expected loss allowance for all trade receivables, see [note 18](#).

## Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

## Employee benefits

### Pensions

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

### Share based payments

The Group has share-based programs for employees and directors in the wholly owned subsidiaries of Hawk Infinity Software AS, see [note 9](#). The programs are measured at fair value. The share option program is settled in stocks.

## Leases (Group as lessee)

### Identifying a lease

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

### 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.

### Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. See section "Impairment of non-financial assets" for further details.

The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

### Tax

The income tax expense consists of tax payable and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Statement of cash flows

The group reports cash flows from operating activities using the indirect method. Interest received and paid is presented within financing cash flows.

### Significant management judgement in applying accounting policies

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



## Use of estimates and judgments

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 areas of accounting includes estimates subject to significant estimation uncertainty

- Goodwill and impairment, [note 14](#)
- Business combinations, [note 16](#)
- Deferred and contingent consideration, [note 24](#)

## Estimated impairment of goodwill

The Group tests for impairment of goodwill as necessary, or as a minimum annually, see note 14. The recoverable amount for each cash-generating unit is based on the value-in-use calculation and these calculations require the use of estimates. Future cash flows are based on board-approved budgets and projections, while the applied discount rates are based on weighted average cost of capital which reflect the required market return in the industry of the cash-generating unit. Sensitivity analyses are performed on various changes in assumptions in the impairment tests to consider if the impairment tests are sensitive for reasonable changes in key assumptions.

See note 14 for further details regarding assumptions applied and the sensitivity analyses.

## Business combinations

The group has made fourteen acquisitions in 2024. For each of these acquisitions a purchase price allocation (PPA) has been performed. The PPAs are prepared based on available information and management expectations at the time of acquisition. See [note 16](#) for detailed information and a summary of the additions in the consolidated figures.

## Deferred and contingent consideration

Some of the acquisitions include an element of deferred and contingent consideration. The deferred and contingent consideration is in certain cases dependent on the future performance of the acquired entities and the amount recognised thus require the use of estimates. See [note 24](#) for further details.

## Note 1 Group structure

Hawk Infinity Software Group consists of the following entities and legal organisation number:

Company name	Ownership %	Parent company	Org. number
Hawk Infinity Software AS	100%	Hawk Infinity AS	922 182 795
Jotta AS	100%	Hawk Infinity Software AS	992 603 615
Filemail AS	90.01%	Jotta AS	893 823 972
Saas Holding AS	100%	Jotta AS	927 958 457
Viscenario AS	50.3%	Saas Holding AS	998 718 287
Storegate AB	100%	Jotta AS	556623-6179
CuroTech AS	100%	Saas Holding AS	979 573 464
FDVweb AS	100%	Curotech AS	970 573 464
Norbits AS	100%	Saas Holding AS	982 528 054
Byggstart AS	100%	Saas Holding AS	916 957 629
Marketplace AS	100%	Saas Holding AS	924 526 130
FDVhuset AS	100%	Saas Holding AS	883 759 702
Rushfiles A/S	67%	Storegate AB	3462 3422
Cars Software AS	100%	Saas Holding AS	928 788 709
Unisoft AS	100%	Saas Holding AS	830 517 502
Nytt Foretak AS	90.1%	Saas Holding AS	914 545 080
Sunnsoft Publishing AS	100%	Saas Holding AS	912 186 601
DF Holdco AS	67%	Saas Holding AS	933 232 158
Digiflow AS	100%	DF Holdco AS	994 625 365
Cb Bidco A/S	80%	Saas Holding AS	4492 8078
Comby A/S	100%	Cb Bidco A/S	1201 0427
Comby Denmark A/S	100%	Comby A/S	4088 1751
Comby Greenland A/S	100%	Comby A/S	1235 6358
Bazoom Group ApS	100%	Saas Holding AS	4163 8745
Infosoftware AS	100%	Saas Holding AS	985 548 773
Infosoftware AB	100%	Infosoftware AS	556684-8296
Info-Sys AS	100%	Infosoftware AS	944 729 984
Infosoftware DK A/S	100%	Infosoftware AS	35482792
Capnor AS	100%	Saas Holding AS	980 364 801
Capnor Poland Sp. Z o.o.	100%	Capnor AS	0000244389
MotionTech	55%	Saas Holding AS	925 378 666
Mikon AS	100%	Saas Holding AS	827 378 372
Virosoft OÜ	100%	Saas Holding AS	17088766
Andevis OÜ	100%	Virosoft OÜ	14862478
OsmiBit d.o.o.	100%	Saas Holding AS	64656332276
Genera Networks AB	100%	HIS Holding AB	556676-1812
SH INT AS	100%	Hawk Infinity Software AS	934 158 954
HIS Holding AB	100%	SH INT AS	559485-2369
Barcontrol Systems AS	100%	Saas Holding AS	997 689 011
Regla Ehf	82%	Saas Holding AS	521208-0230

- Servebolt AS (org. number 914 823 900) is owned 36% by SaaS Holding AS and has its business office in Kongens gate 6, Oslo

Hawk Infinity Software is a Nordic cloud software group.

### **Jotta AS**

Jottacloud is the Group's cloud storage Software as a Service ("SaaS") solution for private customers and businesses. In addition, Jotta offers a cloud storage Platform as a Service ("PaaS") solution for selected blue-chip partners (such as Telia, Obos, Elkjøp and Mediamarkt), enabling them to offer cloud storage services under their own brand to their customers via Jotta's PaaS solution.

### **Filemail AS**

Filemail is the Group's managed file transfer SaaS solution for private customers and businesses.. Whether you are an individual, family or business, Jottacloud lets you store, share and be productive wherever you are.

### **Storegate AB**

Storegate is an easy to use and trusted cloud storage service with a competitive price point aimed at business customers. The service is GDPR compliant with a broad range of functionalities tailor-made for business users.

### **Viscenario AS**

Viscenario provides a cloud-based documentation and workflow software solution to manage and document the construction process of new buildings and management of operations in residential, office buildings and hotels.

### **Servebolt AS (associated company)**

Servebolt provides high performance managed cloud hosting with a strong focus on scalability and security. This enables developers to focus entirely on development as Servebolt takes care of hosting software and hardware.

### **CuroTech AS**

CuroTech provides cloud-based workflow and documentation SaaS for commercial real estate buildings. The customers get all relevant documentation related to a building in a one-stop solution which enables them to save time and easily access required documents e.g. for regulatory inspections.

### **Norbits AS**

Norbits provides cloud workflow solutions for auto services and retail chains. This includes automation of stock control, labour hours and other logable procedures, in addition to software customisation and integration.

### **FDVhuset AS**

FDVhuset provides B2B cloud-based facility management for commercial and municipal real-estate which enables customers to manage their properties accurately and efficiently in the cloud.

### **Marketplace (Byggstart AS and Marketplace AS)**

Marketplace provides cloud-based PaaS tender platforms for B2B2C across multiple industry niches in Norway and Sweden.

### **Cars Software AS**

Cars provides a B2B SaaS ERP solution for automotive businesses, digitising manual processes and increasing efficiency for its customers.

### **Unisoft AS**

Unisoft is a software provider towards the B2B healthcare segment in Norway. The offering includes proprietary software and managed IT-services.

### **Rushfiles A/S**

Rushfiles provides B2B cloud-based and on-premise storage solutions tailored for businesses of all sizes.

### **This year's acquisition of new companies in the Group:**

#### **Nytt Foretak AS**

Nytt Foretak provides a B2B SaaS platform simplifying the registration and formation of limited liability companies in Norway. Offers value-added services to streamline business establishment processes

#### **Sunnsoft Publishing AS**

Sunnsoft provides digital solutions for the healthcare sector.

#### **Digiflow AS**

Digiflow provides managed services to the Norwegian SMB market, has its headquarters in Lysaker.

#### **Comby**

Comby is a managed services provider in Greenland and has also operations in Denmark. Comby is providing tailored IT-outsourcing solutions for both public and private customers.

#### **Bazoom Group ApS**

Bazoom is a digital platform provider of search engine optimization and online advertising software.

### **Infosoft**

Infosoft has leveraged extensive media industry experience to develop the subscription management software INFO-Subscription. INFO-Subscription is a market leading platform for handling high-volume, complex revenue models like subscriptions and rentals.

### **Capnor**

Capnor is a supplier of 3D scanning and digital twin data for the energy and construction industry.

### **Genera**

Genera provides regulated and state-owned gaming operators with market optimized gaming platforms and unique game formats.

### **Andevis**

Andevis is a supplier of human resource management software for some of Estonia's largest public and private enterprises.

### **MotionTech**

MotionTech is a supplier of advanced motion technology and cyber-physical systems for a range of industrial applications.

### **Mikon**

Mikon delivers best of breed software solutions for production and manufacturing reporting needs.

### **Barcontrol**

Barcontrol is a supplier of checkout and logistics systems to the restaurant industry.

### **OsmiBit**

OsmiBIT has its core expertise in ERP, Business intelligence, Human Resources and Document Management systems, and serves domestic and multinational companies especially within retail, wholesale and marina.

### **Regla**

Regla is a leading SaaS accounting and sales system provider to small and medium sized businesses in the Icelandic market

## Note 2 Financial risk management

### Financial risk

The Group uses bond loans and cash credits as financial instruments for financing. The purpose of these financial instruments is to ensure that the Group has financial flexibility for investments that are necessary for the Group's investment strategy and growth objectives. In addition, the Group has financial instruments such as trade receivables, trade payables etc. which are directly related to the business's daily operations.

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group is exposed to financial risk linked to interest rate risk, liquidity risk, currency risk and credit risk. The Group's management has a continuous assessment to identify and evaluate financial risks, and sets guidelines for how to handle them

#### (i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is mainly exposed to credit risk related to other current receivables. The majority of the Group's customers pay in advance, which helps to minimize accounts receivable risk.

The Group's historical credit losses on trade receivables are insignificant, in 2024, 2023 and 2022 booked credit losses were TNOK 1 363, TNOK 978 and TNOK 47. Expected credit loss is also insignificant, with less than 2 % of outstanding accounts receivable (TNOK 2 640 see [note 19](#) ). There is no forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

#### (ii) Market risk – interest rate

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The following table shows the Group's sensitivity to potential changes in interest rates. The calculation takes into account all interest-bearing financial instruments. The calculation in the table shows the annual effect based on interest-bearing financial instruments at the balance sheet date.

	Change in interest rate	Effect on profit before tax (NOK 1000)
<b>2024</b>	+ 0.50 %	12 475
	- 0.50 %	-12 475
<b>2023</b>	+ 0.50 %	4 025
	- 0.50 %	-4 025

### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Group's strategy for managing liquidity risk is to have sufficient liquidity at all times in order to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the Group's reputation. All financial liabilities are non-derivative. The senior secured bond loans include a financial covenant which states that the Group must always maintain a minimum liquidity of MNOK 50. This includes unutilized credit facilities. For unutilized credit facilities see [note 20](#).

The table below provides an overview of the maturity profile of all financial liabilities (undiscounted). In cases where the counterparty may claim earlier redemption, the amount is placed in the earliest period the payment may be required from the counterparty.

	31.12.2024 Remaining term				
Amounts in NOK†	Under 1 year	1-3 year	3-5 year	Later than 5 years	Total
Interest-bearing bond*	262 730	525 460	2 658 848		3 447 038
Revolving Credit Facility	148 147				148 147
Other liabilities**	174	2 306			2 480
Deferred consideration	107 012	21 000			128 012
Contingent consideration	68 500	233 252			301 752
Leasing liability***	22 029	25 381	7 110		54 519
Trade payable	221 516				221 516
<b>Total</b>	<b>830 107</b>	<b>807 399</b>	<b>2 665 957</b>	<b>0</b>	<b>4 303 463</b>

\*Estimated interest payments have been included applying 3M NIBOR/3M CIBOR at the balance sheet date.

\*\*Estimated interest payments have been included applying 3M CIBOR at the balance sheet date. Payments made in DKK have been converted to NOK applying the exchange rate at the balance sheet date.

\*\*\*Leasing payments in SEK have been converted to NOK applying the exchange rate at the balance sheet date.

Amounts in NOKt	31.12.2023 Remaining term				
	Under 1 year	1-3 year	3-5 year	Later than 5 years	Total
Interest-bearing bond*	85 350	256 050	814 013		1 155 413
Interest-bearing bank loans*	495	1 178			1 673
Revolving Credit Facility	56 290				56 290
Other liabilities**	3 506	3 472			
Deferred consideration	2 136	22 000			24 136
Contingent consideration	20 400				20 400
Leasing liability***	16 553	23 704	5 517		45 774
Trade payable	45 431				45 431
<b>Total</b>	<b>230 160</b>	<b>306 404</b>	<b>819 530</b>	<b>0</b>	<b>1 349 116</b>

#### (iv) Currency risk

The Group operates internationally and is mainly exposed to foreign exchange risk, primarily to EUR, SEK and DKK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

Based on the Group's outstanding receivables in other currencies than the functional currency of the relevant Group entity, a calculation has been performed to estimate the effect on profit/loss given a change in the exchange rates. The calculation illustrates the effect on profit / loss given a parallel change in the functional currency relative to all exchange rates.

			Effect on profit before tax (NOK 1000)
<b>2024</b>	+ 10 %		-571
	- 10 %		571
<b>2023</b>	+ 10 %		-619
	- 10 %		619

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in NOK, was as follows:

Amounts in NOKt	31.12.2024		31.12.2023	
	Trade receivables	Bank accounts	Trade receivables	Bank accounts
SEK	10 864	-34 881	1 735	10 075
EUR	7 381	-31 177	2 192	3 186
DKK	18 360	167 732	1 039	7 656
ISK	1 087	22 791	0	0
PLN	0	3 163	0	0
USD	9 382	1 841	1 228	1 113
<b>Net position</b>	<b>47 073</b>	<b>129 470</b>	<b>6 194</b>	<b>22 030</b>



### Note 3 Information about financial instruments

Due to the short-term nature of the trade receivables, other current receivables and cash and cash equivalents, their carrying amount is considered to be the same as their fair value.

Interest bearing loans with variable interest rates are valued at amortised cost. The carrying amount of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

The fair value of interest-bearing loans recognised at amortised cost is estimated to be equal to the nominal outstanding amount of NOKm 2.350.000. The estimate is based on transactions in the bond market and the completed tap issue at par close to the balance sheet date.

### Categories of financial assets and financial liabilities

31.12.2024

Amounts in NOKt	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
<b>Assets</b>				
<b>Debt instruments</b>				
Other non-current assets		0	2 507	2 507
Accounts receivable	<u>18</u>	0	132 216	132 216
Cash and cash equivalents	<u>19</u>	0	379 840	379 840
<b>Total Financial assets</b>		<b>0</b>	<b>512 055</b>	<b>512 055</b>
<b>Liabilities</b>				
<b>Interest bearing loans and borrowings</b>				
Interest bearing loans		0	2 319 248	2 319 248
Revolving credit facility		0	145 000	145 000
Other non-current liabilities	<u>23</u>	0	20 136	20 136
<b>Other financial liabilities</b>				
Trade and other payables	<u>22</u>	0	221 516	221 516
Contingent consideration (level 3)	<u>23</u>	295 163	0	295 163
Other current liabilities		0	105 012	105 012
Lease liabilities	<u>17</u>	0	49 981	49 981
<b>Total financial liabilities</b>		<b>295 163</b>	<b>2 860 894</b>	<b>3 156 057</b>

31.12.2023

Amounts in NOKt	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
<b>Assets</b>				
<i>Debt instruments</i>				
Other non-current assets		0	628	0
Accounts receivable	<u>18</u>	0	29 150	29 150
Cash and cash equivalents	<u>19</u>	0	70 962	70 962
<b>Total Financial assets</b>		<b>0</b>	<b>100 112</b>	<b>100 112</b>
<b>Liabilities</b>				
<i>Interest bearing loans and borrowings</i>				
Interest bearing loans		0	744 151	744 151
Revolving credit facility		0	55 353	55 353
Other non-current liabilities	<u>23</u>	0	20 136	20 136
<i>Other financial liabilities</i>				
Trade and other payables	<u>22</u>	0	45 431	45 431
Contingent consideration (level 3)	<u>23</u>	20 400	0	20 400
Lease liabilities	<u>17</u>	0	41 462	41 462
<b>Total financial liabilities</b>		<b>20 400</b>	<b>906 533</b>	<b>926 933</b>

## Level 1

Fair values are based on prices quoted in an active market for identical assets or liabilities.

## Level 2

Fair values are based on price inputs other than quoted prices derived from observable market transactions in an active market for identical assets or liabilities.

Level 2 includes interest derivatives which are computed as the sum of the value of a fixed leg and the value of a floating leg. The fixed leg is computed as a sum of cash flows, where each cash flow is computed as the notional x fixed rate x length of the period (in year) x discounting factor. The floating leg is computed as a sum of cash flows, where each cash flow is computed as the notional x the projected rate x length of the period (in year) x discounting factor. The discount factors and projected rate are computed from the interest rate curve. The notional is scaled according to the amortising structure of the deal.

## Level 3

Fair values are based on unobservable inputs, mainly based on internal assumptions used in the absence of quoted prices from an active market or other observable price inputs.

## Note 4 Segment information

The Group's board, chief executive officer and the chief financial officer have previously examined the Group's performance from a product perspective with two main segments. Following the significant increase in number of Group companies and the overall service offering, this segment reporting is no longer applied by the Group. Internally the Group monitors performance for the different subsidiaries, and each subsidiary is considered an operating segment. Subsidiaries where the reported revenue, profit and loss and assets are less than 10 % of Group revenue, Group profit and loss and total asset for the Group, are combined and reported as "other".

The table below shows the contribution to the reported figures from the most significant CGUs in the Group, based on revenue in 2024. Note that some of these were acquired in 2024 and the figures reflect the contribution in the ownership period, including amortisation of identified intangible assets in the purchase price allocation, see note 16 Business Combinations.

See note 1 for a description of the products and services provided by each CGU. All revenues included in the table below are from external customers.

### 2024

Amounts in NOKt	Revenues	Cost of goods sold	Salary and personnel costs	Other operating expenses	Operating profit	Depreciation, amortisation and write-downs	EBITDA
Digiflow AS*	172 152	84 953	50 320	9 572	13 716	13 591	27 306
Jotta AS	101 257	0	30 517	14 512	32 918	23 310	56 228
Comby*	75 964	20 543	20 830	6 546	11 742	16 302	28 044
Bazoom Group ApS*	63 036	37 920	7 828	5 648	7 057	4 582	11 639
Marketplace	53 640	253	4 479	16 394	27 524	4 990	32 514
FDVhuset AS	38 235	3 731	12 556	7 893	3 480	10 574	14 055
Norbits AS	36 657	4 223	11 507	2 945	8 523	9 459	17 982
Curotech AS	35 483	111	12 403	4 081	7 737	11 151	18 888
Filemail AS	31 301	2 957	0	6 353	17 474	4 517	21 991
Other	167 152	37 278	53 163	39 786	-9 321	46 246	36 925
<b>Sum</b>	<b>774 876</b>	<b>191 970</b>	<b>203 603</b>	<b>113 730</b>	<b>120 851</b>	<b>144 722</b>	<b>265 572</b>

\*Acquired in 2024.

### 2023

Amounts in NOKt	Revenues	Cost of goods sold	Salary and personnel costs	Other operating expenses	Operating profit	Depreciation, amortisation and write-downs	EBITDA
Jotta AS	89 199	0	29 600	13 885	22 345	23 369	45 713
Marketplace	21 369	139	1 853	4 691	12 600	2 087	14 686
FDVhuset AS	36 606	4 232	8 634	8 903	3 521	11 317	14 838
Norbits AS	32 613	3 582	11 529	2 261	6 254	8 985	15 240
Curotech AS	33 450	44	11 388	3 460	7 499	11 059	18 558
Filemail AS	29 320	3 401	0	5 036	16 980	3 903	20 883
Other	47 466	5 177	14 421	13 354	-19 331	33 845	14 514
<b>Sum</b>	<b>290 024</b>	<b>16 576</b>	<b>77 425</b>	<b>51 590</b>	<b>49 868</b>	<b>94 565</b>	<b>144 433</b>

## Note 5 Revenue from contracts with customers

Hawk Infinity Software's revenues are split into four main revenue streams:

1. Subscription-based where the subscriptions are paid for either in advance for 1 year, or on a monthly basis. Sales via distributors are mainly credit sales with the distributors with advance payment of subscriptions up to 3 years. Revenue is recognized when services are rendered. For example, a prepaid two-year contract is recognized linearly over 24 months, regardless of upfront payment. In some cases the subscriptions are sold online with 2 months free of charge if the customers pay in advance and commit for 1 year. The contract value of online 1 year subscriptions sale is recognised on a straight-line basis over 12 months.
2. Consultant hours provided in relation to installation and maintenance of the software provided. Revenue related to consultancy services is recognised when the hours are provided and the Group is entitled to payment from the customer.
3. Hardware sales which is recognised at a point in time when the equipment has been delivered to the customer.
4. Data-driven queries: A menu-based service offering a predefined set of reports or data tailored with specific information for customers to choose from. Revenue is recognized when the service is provided and the Group is entitled to payment from the customer.

The distribution between the revenue streams is shown in the table below.

2024	Share %	Subscription-based	Consultant	Hardware	Data-driven queries	Sum
Digiflow AS*	22 %	83 613	8 420	80 119	0	172 152
Jotta AS	13 %	101 257				101 257
Comby*	10 %	55 863	14 267	5 834		75 964
Bazoom Group ApS*	8 %				63 036	63 036
Marketplace	7 %				53 640	53 640
FDVhuset AS	5 %	38 235				38 235
Norbits AS	5 %	27 820	8 837			36 657
Curotech AS	5 %	26 019	9 464			35 483
Filemail AS	4 %	31 301				31 301
Other	22 %	127 552	31 372	0	8 227	167 152
<b>Sum</b>	<b>100 %</b>	<b>491 660</b>	<b>72 360</b>	<b>85 954</b>	<b>124 903</b>	<b>774 876</b>

2023	Share %	Subscription-based	Consultant	Hardware	Data-driven	Sum
Jotta AS	31 %	89 199				89 199
Marketplace	7 %				21 369	21 369
FDVhuset AS	13 %	36 606				36 606
Norbits AS	11 %	22 228	10 384			32 613
Curotech AS	12 %	29 249	4 201			33 450
Filemail AS	10 %	29 320				29 320
Other	16 %	47 035		431		47 466
<b>Sum</b>	<b>100 %</b>	<b>253 637</b>	<b>15 016</b>	<b>0</b>	<b>21 369</b>	<b>290 024</b>

**Geographical distribution**

Norway	504 168	203 452
Nordics outside of Norway	178 625	47 437
Rest of the world	92 083	39 134
<b>Total revenue</b>	<b>774 876</b>	<b>290 024</b>

The Group companies provide software services within various categories as described below.

Cloud Storage & Transfer comprises SaaS solutions focused on secure cloud storage, reliable file transfer, and comprehensive data protection, along with specialized tools to manage a wide range of file types and formats for both B2B and B2C markets.

PropTech includes B2B SaaS Solutions designed to optimize workflows and document management for commercial and municipal real estate as well as ongoing operations of residential, office and hospitality properties by streamlining operations, ensuring compliance, and enhancing overall management capabilities.

Operations Automation includes B2B SaaS platforms that facilitate workflow automation. The solutions streamline processes such as sales, inventory, labor management, order handling and general operational tasks across various industries, driving increased efficiency and scalability.

eHealth platforms cater to the healthcare sector, providing B2B SaaS solutions that support patient management, communication and administrative operations. These platforms are tailored to improve operational efficiency and address the unique needs of healthcare providers, including integration with health records and health handbooks

Managed Service offerings comprises end-to-end IT solutions, including cloud service, cybersecurity, hosting, IT support and operational management. These services are designed to enhance organizational performance, security and technology infrastructure.

General Business Services consist of B2B SaaS platforms to general entities which include payroll and HR management, subscription management for the media industry, simplifying the registration and formation of limited liability companies, providing expertise in ERP, HR and document management solutions and providing accounting and sales systems.

Niche Business Services comprises specialized entities targeting specific markets. Offerings include SEO and digital advertising services, 3D scanning and advanced data analytics for global clients, production reporting tools for industrial sectors, and infotainment solutions tailored to the marine-, hospital-, and hotel industries. These B2B SaaS platforms deliver targeted, value-driven solutions that address complex, industry-specific challenges.

2024	Cloud Storage & Transfer	PropTech	Operations Automation	eHealth	Managed Services	General Business Services	Niche Business Services	Sum
Digiflow AS*					172 152			172 152
Jotta AS	101 257							101 257
Comby*					75 964			75 964
Bazoom Group ApS*							63 036	63 036
Marketplace							53 640	53 640
FDVhuset AS		38 235						38 235
Norbits AS			36 657					36 657
Curotech AS		35 483						35 483
Filemail AS	31 301							31 301
Other	40 220	9 588	16 521	29 706		36 086	35 031	167 152
<b>Sum</b>	<b>172 779</b>	<b>83 305</b>	<b>53 178</b>	<b>29 706</b>	<b>248 116</b>	<b>36 086</b>	<b>151 707</b>	<b>774 876</b>

2023	Cloud Storage & Transfer	PropTech	Operations Automation	eHealth	Managed Services	General Business Services	Niche Business Services	Sum
Jotta AS	89 199							89 199
Marketplace							21 369	21 369
FDVhuset AS		36 606						36 606
Norbits AS			32 613					32 613
Curotech AS		33 450						33 450
Filemail AS	29 320							29 320
Other	27 527	10 792	4 308	4 839	0	0	0	47 467
<b>Sum</b>	<b>146 046</b>	<b>80 848</b>	<b>36 921</b>	<b>4 839</b>	<b>0</b>	<b>0</b>	<b>21 369</b>	<b>290 024</b>

## Contract liabilities at 31.12

The Group has liabilities related to contracts with customers. The following table shows contract liabilities at 31. December and how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities. Contract liabilities at 31 December primarily stem from the revenue streams subscription-based revenues and data-driven queries.

Amounts in NOKt	2024	2023
Contract liabilities at 01.01	59 383	53 653
New contracts entered into	620 674	264 633
Contract liabilities from acquired companies	19 371	3 529
Revenue recognised that was included in the contract entered into this year	-562 180	-217 750
Revenue recognised that was included in the contract liability balance at the beginning of the period	-48 267	-44 682
<b>Contract liabilities at 31.12</b>	<b>88 981</b>	<b>59 383</b>

	2024	2025	2026	Sum
The Group's order backlog will be mainly recognised within 3 years	77 875	8 370	2 736	88 981

## Revenue earned not invoiced at 31.12

Amounts in NOKt	2024	2023
Earned not invoiced at 01.01	4 625 116	0
Changes in the period	10 635 197	4 625 116
<b>Earned not invoiced at 31.12</b>	<b>15 260 313</b>	<b>4 625 116</b>

Revenue earned not invoiced is primarily related to data-driven queries where the relevant Group company provides a lead for a contractor and receives its payment when the project is finalised. All revenue earned not invoiced at 31.12 is expected to be paid within 1 year from the balance sheet date.

## Note 6 Personnel costs and remunerations

Amounts in NOKt	2024	2023
Wages and salaries	193 594	89 657
Social Security costs	24 420	14 351
Pension costs	8 746	3 367
Capitalised internal hours (Development)	-34 812	-33 385
Share-based payments	0	110
Other remuneration	11 656	3 325
<b>Total personnel costs</b>	<b>203 603</b>	<b>77 425</b>
Average number of FTEs at 31.12	245	114

The Group has defined contribution pension plans for its employees which satisfy the statutory requirements in the respective jurisdictions of the Group entities. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The pension cost is expensed, and the Group has no further payment obligations once the contributions have been paid.

No loan or collateral has been granted to the CEO, the Chairman of the Board or other related parties.

The Group CEO and CFO are employed in the parent company, Hawk Infinity AS. An agreement has been entered into with Hawk Infinity for the services of Joakim Karlsen as Group CEO and Lars Revling as Group CFO, with agreed annual fees of TNOK 900 and TNOK 600 respectively.

Board remuneration received in 2024 is shown in the table below.

Amounts in NOKt	2024
Johan Bernt Michelsen (chairman of the board, from 2 August 2024)	0
Nils Arne Bakke (chairman of the board, until 2 August 2024)	180
Joakim Karlsen	0
Roland Rabben	90
Reiulf Johansen	90
Jannik Per Woxholth	0
<b>Total</b>	<b>360</b>

## Note 7 Cost of hardware sold and Other operating expenses

Amounts in NOKt	2024	2023
Cost of hardware sold	154 050	16 576
Acquired content	37 920	0
Rent and office expenses	16 477	10 407
Legal, accounting and other consultants	52 541	20 508
IT equipment, hosting and platform	11 094	8 243
Travel and transport	7 204	3 254
Loss from sale of subsidiary	5 629	0
Other operating expenses	20 786	9 179
<b>Total other operating expenses</b>	<b>305 700</b>	<b>68 165</b>

## Note 8 Financial items

Amounts in NOKt	2024	2023
Interest income	7 912	2 580
Agio	5 382	3 383
Other finance income	2 810	0
<b>Total interest and other finance income</b>	<b>16 104</b>	<b>5 963</b>

Amounts in NOKt	2024	2023
Interest expenses	154 416	69 126
Share of (loss)/profit of associated companies	1 243	3 338
Change deferred consideration, see note 24	0	4 400
Disagio	3 762	4 501
Interest expenses leasing liabilities	2 806	2 483
Amortisation of capitalised borrowing costs	3 721	4 291
Refinancing termination capitalised borrowing costs	0	9 879
Modification loss	20 250	0
Call premium refinancing	0	22 035
Other finance expenses	319	2 658
<b>Total interest and other finance expenses</b>	<b>186 518</b>	<b>122 713</b>

The modification loss is related to the modification of the Company's 5-year senior secured bond issue due October 3, 2028 with ISIN NO 0013023226. The purpose of the modification to the bond terms was to allow for further new bond issues with later maturity than the existing Bonds. As this cost is not directly related to the issue of new bonds, the fee has been expensed in full in 2024.



## Note 9 Tax

### INCOME TAX EXPENSE

Amounts in NOKt	2024	2023
Tax payable	40 618	3 282
Change in deferred tax on profit and loss	-20 111	-12 763
<b>Income tax expense</b>	<b>20 507</b>	<b>-9 481</b>

### TEMPORARY DIFFERENCES

Amounts in NOKt	2024	2023
Fixed assets and R&D	-7 321	-4 104
Right-of-use asset	-3 574	-1 507
Accounts receivable	-2 640	-473
Other differences	126 889	9 590
Customer relations, Brand name and Software business combinations	764 274	159 810
<b>Net temporary differences</b>	<b>877 628</b>	<b>163 316</b>
Tax losses carried forward	-59 912	-29 314
<b>Basis for deferred tax</b>	<b>817 716</b>	<b>134 002</b>
Deferred tax	179 898	29 481
Deferred tax asset not capitalised	1 161	1 545
<b>Deferred tax in the balance sheet</b>	<b>181 059</b>	<b>31 025</b>

The part of deferred tax asset which is not capitalised is related to government grants ("Skattefunn") capitalised as part of R&D.

### Change in net deferred tax assets and deferred tax liabilities

Amounts in NOKt	2024	2023
<b>Balance at January 1</b>	<b>31 025</b>	<b>25 707</b>
Change in deferred tax from business combinations	165 103	18 019
Change in deferred tax on profit and loss	-20 111	-12 763
Currency effects	5 041	62
<b>Balance at December 31.</b>	<b>181 059</b>	<b>31 025</b>
Payable taxes in the balance sheet		
Payable tax in the tax charge	40 618	3 282
Tax payable on profit outside ownership period	192	3 059
Government grant (Skattefunn)	-858	-3 079
<b>Payable tax in the balance sheet</b>	<b>39 952</b>	<b>3 262</b>

## Reconciliation of the tax expense

Amounts in NOKt		2024	2023
Profit before tax		-49 563	-66 882
Estimated income tax 22%	22 %	-10 904	-14 714
Tax expense in the statement of profit and loss	-41 %	20 507	-9 481
Difference		31 411	5 233
Explanation of difference:			
Permanent differences	-60 %	29 927	3 768
Other differences	-3 %	1 483	1 475
<b>Total explained difference</b>	<b>-63 %</b>	<b>31 411</b>	<b>5 242</b>

1) Most of the Group's activities are based in Norway, the effective tax rate reconciliation is based on the applicable tax rate in Norway

## Effective tax rate

The table reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22%. It also discloses the main elements of the tax expense.

Note 10 Share-based payments

Outstanding period

A share purchase programme under which shares may be issued by the Company to employees for cash consideration was approved by shareholders at an extraordinary general meeting on 13th of January 2023. Employees and directors in Hawk Infinity Software AS (HIS) and wholly owned subsidiaries are deemed to be eligible purchasers under the share purchase programme. An eligible purchaser ("Purchaser") can acquire shares in HIS one time per year.

The number of shares available for purchase by each Purchaser will be determined by the Board of Directors. The shares available for purchase under the share purchase programme in HIS are B shares. The B shares will have the same economic rights as ordinary shares but will have no voting rights.

The purchase price per share under the share purchase programme shall be equal to the estimated fair market value per share in HIS which shall reflect restrictions on liquidity and voting rights. The Board of Directors will determine the fair market value of per share on an annual basis by using generally accepted valuation methodologies such as discounted cash flow and trading multiple analysis.

Transfer of shares upon purchaser's exit

The shares purchased under the share purchase programme shall be subject to a lock-up period of 2 years. If the Purchaser's employment with the Group company is terminated prior to expiry of the lock-up period, then HIS has the right to repurchase such shares at a price equal to the lower of the original purchase price and the estimated fair market value of the shares at the time of employment termination.

If the Purchaser's employment with the Group company is terminated after expiry of the lock-up period, then HIS has the right to repurchase such shares at a price equal to the estimated fair market value of the shares at the time of employment termination.

Transfer of shares

The shares purchased under the share purchase programme are not freely transferable. If a Purchaser wants to sell shares after the lock-up period has expired, then the Purchaser can offer the shares to HIS at a price equal to the estimated fair market value of the shares at such time. If HIS declines to purchase such shares, the Purchaser has no right to transfer or sell the shares to any other shareholder or third-party.

Amounts in NOKt	2024	2023
Expenses arising from share-based payment transactions	0	110

## Note 11 Related parties

### Transactions with management personnel

Acquisition of own shares by key management personnel as a result of the share-based program, see note 9.

Amounts in NOKt		2024	2023
Nils Arne Bakke*)	Chairman of the board, until 2 August 2024	0	70

\*) In 2023 5880 own shares were acquired by Lucretius Amicis Invest AS a company controlled by Nils Arne Bakke

### Transactions with Hawk Infinity AS

The Group acquired the following services from entities the parent company Hawk Infinity AS:

Amounts in NOKt	2024	2023
Amount paid to Hawk Infinity AS for services of Benjamin Sommer to assist in the work with potential acquisitions and existing entities in the Group.	0	1 371

An agreement has been entered into with Hawk Infinity AS for the services of Joakim Karlsen as Group CEO. The agreed fee is TNOK 400 per year.

Related party balances		
Amounts in NOKt	2024	2023
Liabilities to Hawk Infinity AS	1 210	0

The liabilities to the parent company are due to joint VAT-registration with Hawk Infinity AS.

## Note 12 Auditors fee

Amounts in NOKt	2024	2023
Statutory audit	3 143	2 624
Tax advice (incl. Technical assistance with tax return)*	65	79
Other assurance services	206	102
Other assistance	26	38
<b>Total auditors fee</b>	<b>3 441</b>	<b>2 842</b>

\*Non-auditing services provided by other providers than the group auditor BDO

## Note 13 Intangible assets and other property, plant and equipment

### Software and technology

The Group companies have development projects related to the various service offerings they provide. Development of software solutions which fulfil the relevant criteria is capitalised in full. Capitalised amounts primarily consist of internal development, in addition to some use of external services. The cost of intangible

assets acquired in a business combination is the fair value at the date of acquisition. Following that initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment losses. The straight-line amortisation method is used for most intangible assets as this best reflects the consumption of the assets.

Costs associated with maintaining computer software programs are recognised as an expense as incurred. No material research or development costs have been expensed in 2024.

Some minor development projects are still in progress and depreciation has thus not started as of 31.12.2024. These are not significant in size or character.

### Customer relations

Book values related to customer relations stem from acquisitions made in 2024 and previous years. As part of the Purchase Price Allocations following business combinations significant values are allocated to customer relations. The value estimates are based on expected future cash flow from existing customer relationships at the acquisition date. The amortisation period is the expected lifetime of the customer relationship, and the amortisation method is based on historical experience of churn (customers ending their relationship) for the different businesses.

See note 16 for further details regarding the acquisitions made in 2024.

### Brand name

Book values related to brand name stem from acquisitions made in 2024 and previous years. As part of the Purchase Price Allocations following business combinations a fair value estimate of the acquired company's brand name is calculated. The value estimates are based on expected future excess earnings due to the existing brand name at the acquisition date. See note 16 for further details regarding the acquisitions made in 2024.

### Goodwill

Goodwill is not amortised and amounts to NOKm 2 504. See [note 14](#) for specification of goodwill per acquired company. For additions related to the business combinations in 2024 see [note 16](#). Brand name and customer relations are amortised on a straightline basis.

The impairment charge of NOKm 18.5 in 2023 is related to the investment in Viscenario AS. See note 14 for impairment test of goodwill.

Amounts in NOKt	Software and technology	Customer relations	Brand name	Goodwill	Equipment
<b>Cost at 1 January 2023</b>	<b>151 460</b>	<b>102 997</b>	<b>2 155</b>	<b>477 091</b>	<b>18 787</b>
Accumulated depreciation	-75 991	-19 657	-853	-5 350	-14 397
<b>Net book amount 1 January 2023</b>	<b>75 469</b>	<b>83 339</b>	<b>1 302</b>	<b>471 741</b>	<b>4 390</b>
Additions	43 961	0	0	0	778
Additions - Business Combinations	34 332	57 557	150	245 607	1 471
Currency effects	106	341	-44	2 060	-35
Reduction " Skattefunn"	-3 079	0	0	0	0
Depreciation charge	-35 889	-20 803	-354	0	-1 256
<b>Net book amount 31 December 2023</b>	<b>114 900</b>	<b>120 434</b>	<b>1 054</b>	<b>700 908</b>	<b>5 348</b>
<b>Cost at 1 January 2024</b>	<b>226 780</b>	<b>160 894</b>	<b>2 260</b>	<b>724 758</b>	<b>21 001</b>
Accumulated depreciation	-111 879	-40 460	-1 207	-23 850	-15 653
<b>Net book amount 1 January 2024</b>	<b>114 900</b>	<b>120 434</b>	<b>1 054</b>	<b>700 908</b>	<b>5 348</b>
Additions	51 987	0	0	0	13 216
Additions - Business Combinations*	139 807	512 621	54 011	1 809 150	23 531
Currency effects	359	988	148	-1 251	
Reduction " Skattefunn"	-858	0	0	0	0
Disposals	0	0	0	-4 255	-4 015
Impairment charge	0	0	0	0	0
Depreciation charge	-54 113	-61 677	-2 506	0	-5 832
<b>Net book amount 31 December 2024</b>	<b>252 083</b>	<b>572 365</b>	<b>52 707</b>	<b>2 504 552</b>	<b>32 248</b>
Economic life	3-5 year	5-10 year	5-12 year	N/A	3-5 year
Depreciation plan	Straight line	Straight line	Straight line		Straight line

\*Additions from business combinations in 2024 are preliminary. See note 16 for further information.

## Note 14 Goodwill and impairment

### Impairment test of goodwill

Goodwill arises in business combinations as the difference between the consideration and the acquired business' identifiable assets and assumed liabilities at the acquisition date

Goodwill as of 31 December 2024 is MNOK 2.504,6. The goodwill relates to the historical acquisitions in the group. See split below for allocation per acquired entity. See note 16 Business combination for further details regarding acquisitions in 2024. Management monitors goodwill at the level of the operating-segment, seen in note 4. Impairment-testing of goodwill is done at CGU level.

Impairment testing is performed if any impairment indicators are identified, and at least on an annual basis for goodwill and intangible assets with indefinite useful life. For the 2024 and 2023 reporting periods, the recoverable amount of the group of cash generating units (CGUs) was determined based on value-in-use calculations which require the use of significant management assumptions and estimates. The calculations use cash flow projections covering a five-year period based on financial budgets and forecasts approved by management. The budgets and forecasts are prepared with a basis in historical results, and future expectations following strategic, operational and financial decisions made by management. Industry and company-specific risk factors are also considered when the forecasts are prepared. The value-in-use calculations are mainly based on internal assumptions, including, but not limited to, determining a weighted

average cost of capital (WACC) as a discount rate after tax, estimating future performance, revenue, margins and capex requirements.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the group of CGUs operates.

Present value of estimated future cash flows for the group of CGUs is calculated using a weighted average cost of capital (WACC) as a discount rate after tax.

A segment-level summary of the goodwill allocation is presented below:

## 2024

Amounts in NOKt	Total
Jotta AS	39 995
Filemail AS	69 420
Storegate AB	27 668
Rushfiles A/S	1 103
Viscenario AS	6 343
Curotech AS	157 699
Norbits AS	64 636
FDVhuset AS	85 765
Marketplace	138 176
Cars Software AS	34 224
Unisoft AS	72 111
Nytt Foretak AS	44 390
Digiflow AS	503 267
Sunnsoft Publishing AS	54 917
Comby	231 064
Capnor	211 548
Bazoom	418 130
Infosoft	35 236
Andevis	30 021
OsmiBit	28 363
MotionTech	7 647
Mikon	17 425
Genera	55 351
Barcontrol	29 799
Regla	140 251
<b>Total</b>	<b>2 504 552</b>

Changes in goodwill from 2023 to 2024 are due to acquired entities in 2024, see [note 16 Business combinations](#), exchange differences, and the sale of the Group's shares in ToKeep Sweden AB.

## 2023

Amounts in NOKt	Total
Jotta AS	39 995
Filemail AS	69 420
Storegate AB	27 230
ToKeep AB	4 255
Rushfiles A/S	1 052
Viscenario AS	6 343
Curotech AS	157 699
Norbits AS	64 636
FDVhuset AS	85 765
Marketplace	138 176
Cars Software AS	34 224
Unisoft AS	72 111
<b>Total</b>	<b>700 908</b>

Management has calculated value in use and performed impairment tests for all CGUs in the Group.

### Key assumptions for significant CGUs

CGUs which comprise c 10% or more of the total goodwill in the Group are described as significant CGUs in the table above. The assumptions are based on budgets for 2025 and management inputs for the remaining forecast period, in addition to industry- and company-specific risk factors. These include, but are not limited to strategic, operational, financial and climate factors. Growth in the terminal period is set to 2 % based on the long-term inflation target.

Discount rate is based on weighted average capital cost (WACC). The discount rates reflect the market return requirement at the time of testing in the industry in which the cash-generating unit is located. Risk-free interest rate based on government bonds in the respective countries, the local tax rate and a market risk premium of 5.0% are applied.

#### Significant CGUs - applied assumptions

	Discount rate (post-tax)	Revenue growth in the budget period	EBITDA-margin in the budget and terminal period	CF-yield (post-tax)
Digiflow	10,7 %	12-15%	14 %	11 %
Bazoom	10,7 %	15-22%	9 %	8 %
Comby	11,2 %	3-6%	38 %	27 %
Capnor	10,7 %	5-11%	30 %	17 %

### Sensitivity analysis for key assumptions:

Sensitivity analyses were performed of various changes in assumptions in the impairment tests, including a reduction in long-term growth assumptions, an increase in the discount rate, reduction in the EBITDA-margin and a reduction in the revenue growth in 2025.

For Digiflow a reduction of EBITDA-margin to 11 %, a decrease in revenue growth in 2025 to 10 % or an increase in the discount rate to 13 % would have resulted in an impairment write-down for goodwill.

For Bazoom a reduction of EBITDA-margin to 5,5 % or an increase in the discount rate to 14 % would have resulted in an impairment write-down for goodwill.

For Comby a reduction of EBITDA-margin to 22 % or an increase in the discount rate to 19 % would have resulted in an impairment write-down for goodwill.

For Capnor a reduction of EBITDA-margin to 22,5 % or an increase in the discount rate to 15 % would have resulted in an impairment write-down for goodwill.

For Viscenario AS an impairment of MNOK 18,5 was done in 2023. Changes in key assumptions would have resulted in additional impairment write-down of goodwill related to this company.

For the acquisitions closed in the final quarter of 2024, there have in general been limited changes since the acquisition date, and thus changes in key assumptions could have resulted in impairment writedown for goodwill.



## Note 15 Subsidiaries and Associates

The Group comprises of the following legal entities at 31 December 2024.

Company	Country	Business office	Equity interest	Net profit 2024*	Equity at 31.12.24*
<i>Amounts in NOKt</i>					
Jotta AS	Norway	Oslo	100 %	77 551	488 965
Filemail AS	Norway	Oslo	90,1 %	14 869	1 604
Storegate AB	Sweden	Karlshamn	100 %	6 860	16 346
SaaS Holding AS	Norway	Oslo	100 %	5 192	2 158 369
Rushfiles A/S	Denmark	Horsens	67,2 %	4 473	10 738
Viscenario AS	Norway	Oslo	50,3%	-53	6 793
Norbis AS	Norway	Voss	100 %	12 392	2 713
CuroTech AS	Norway	Kristiansand	100 %	14 231	24 571
FDVhuset AS	Norway	Sortland	100 %	6 739	19 150
Marketplace AS	Norway	Oslo	100 %	10 554	6 821
Byggstart AS	Norway	Oslo	100 %	8 593	5 468
Cars Software AS	Norway	Lier	100 %	5 046	4 176
Unisoft AS	Norway	Kvelde	100 %	13 304	1 030
Nytt Foretak AS <sup>1)</sup>	Norway	Oslo	90,1 %	9 343	13 132
Sunnsoft Publishing AS <sup>1)</sup>	Norway	Arendal	100 %	3 450	80
DF Holdco AS	Norway	Lysaker	67 %	5 516	430 366
Digiflow AS <sup>1)</sup>	Norway	Lysaker	67 %	40 652	24 800
Cb Bidco ApS <sup>1)</sup>	Denmark	Nordhavn	80 %	-3 770	154 336
Comby ApS <sup>1) 2)</sup>	Denmark	Nuussuaq	80 %	3 558	71 917
Comby Denmark ApS <sup>1) 2)</sup>	Denmark	Slagelse	80 %	846	11 611
Comby Greenland ApS <sup>1) 2)</sup>	Denmark	Nuussuaq	80 %	-4 875	77 092
Capnor AS <sup>1)</sup>	Norway	Sandnes	100 %	35 033	39 835
Capnor Polen <sup>1)</sup>	Poland	Krakow	100 %	17 113	24 513
Bazoom Group Aps <sup>1)</sup>	Denmark	Aarhus	100 %	57 526	26 000
Infosoft AS <sup>1)</sup>	Norway	Oslo	100 %	4 603	8 834
Infosoft AB <sup>1)</sup>	Sweden	Kungälv	100 %	150	253
Info-sys AS <sup>1)</sup>	Norway	Oslo	100 %	467	1 067
Infosoft DK ApS <sup>1)</sup>	Denmark	Kolding	100 %	2 840	2 881
MotionTech AS <sup>1)</sup>	Norway	Grimstad	55 %	4 026	4 272
Mikon AS <sup>1)</sup>	Norway	Oslo	100 %	1 949	2 685
SH Int AS <sup>1)</sup>	Norway	Oslo	100 %	1	25
Virosoft OU <sup>1) 3)</sup>	Estonia	Tallinn	100 %	0	118
Andevis OU <sup>1) 2)</sup>	Estonia	Tallinn	100 %	872	7 861
OsmiBit d.o.o. <sup>1)</sup>	Croatia	Zagreb	100 %	4 713	4 962
Genera Networks AB <sup>1)</sup>	Sweden	Stockholm	100 %	5 765	8 068
HIS Holding AB <sup>1)</sup>	Sweden	Karlshamn	100 %	-259	-234
Barcontrol Systems AS <sup>1)</sup>	Norway	Oslo	100 %	4 948	1 402
Regla Ehf <sup>1)</sup>	Iceland	Reykjavik	82 %	15 669	16 685

\* Numbers based on local GAAP in the respective countries

1) The table shows full-year net profit for the entities acquired in 2024

2) The company's accounting year differs from the calendar year. The figures listed are from the latest available financial statements.

### Associates of SaaS Holding AS

Servebolt AS	Norway	Oslo	36,0%	-7 281	7 424
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## Non-controlling interests

Non-controlling interests							
	Opening	Additions	Sales/ disposal	Dividends	Results	Currency	Closing
ToKeep Sweden AB	1 125		-699		-426		
Filemail AS	9 131			-1 689	1 855		9 297
Rushfiles A/S	1 533				1 686	15	3 235
Viscenario AS	5 677				-991		4 686
Norbits AS	9 090		-5 885	-3 000	-205		0
Marketplace AS/ Byggstart AS	78 632		-78 362		-270		0
Nytt Foretak AS	0	3 149			216		3 365
Digiflow	0	140 250			3 312		143 562
Comby	0	31 484			2 025	177	33 686
MotionTech AS	0	3 993			761		4 755
Regla Ehf	0	8 414			691	75	9 180
Total	105 188	187 291	-84 946	-4 689	8 655	267	211 767

## Note 16 Business combination

### Summary of acquisitions

The group made 14 acquisitions in 2024, summarized below. The listed acquisition-date for each acquisition corresponds to the date the consideration was transferred, and control was obtained

Entity	Acquisition date	Ownership and voting share
Nytt Foretak	25 June 2024	90.1 %
Digiflow	9 July 2024	67 %
Sunnsoft	9 July 2024	100 %
Comby	17 July 2024	80 %
Infosoft	11 October 2024	100 %
Capnor	29 October 2024	100 %
Bazoom	31 October 2024	100 %
MotionTech	31 October 2024	55 %
Mikon	5 November 2024	100 %
Genera	6 November 2024	100 %
Andevis	6 November 2024	100 %
OsmiBit	8 November 2024	100 %
Barcontrol	13 November 2024	100 %
Regla	5 December 2024	82.5 %

The Group is focused on acquiring niche B2B software businesses. The businesses acquired in 2024 provide mission-critical software solutions to B2B customers. Following the acquisitions the group has been able to diversify its operations both geographically and in terms of services offered.

A total acquisition cost of c. NOKm 15 has been incurred in 2024.

Preliminary PPAs are shown below. A large proportion of the transactions were completed close to year-end and there is still an ongoing process related to onboarding the entities and valuation of the intangible assets. The finalization of these valuations is expected to be presented in the quarterly report in Q3 2025. The

transactions considered to be most significant, based on enterprise value and revenue- and EBITDA-contribution, are specified per entity while the remaining transactions are collated in one table. All figures are in NOKt.

## Digiflow

Digiflow is one of the fastest-growing IT companies in Norway. Digiflow provides managed services to the Norwegian SMB market, has its headquarters in Lysaker, and employs 85 people. Digiflow has strong organic growth, a dedicated workforce of employees, and aims to have the most satisfied customers in the industry.

### Purchase consideration Digiflow:

Amounts in NOKt

Cash paid (incl. Non-controlling interests)	434 750
Fair value of non-controlling interests	140 250
Subordinated earn-out and seller credits	45 000
<b>Total purchase consideration</b>	<b>620 000</b>

The subordinated earn-out will be granted if certain relatively ambitious free cash flow growth targets are met in 2024 and 2025. The value included in the table above is a probability-weighted and discounted estimate. The maximum undiscounted earn-out amount is NOKm 50.

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOKt

Fair value

Cash	43 741
Intangible assets: software and technology	22 368
Intangible assets: Customer relationships and contracts	96 099
Intangible assets: Trade name	9 575
Fixed assets	1 329
Inventory	1 709
Trade receivables	16 381
Other current receivables	12 135
Trade payables	-21 369
Other current liabilities	-30 796
Tax payable	-6 392
Deferred tax liabilities	-28 048
Net identifiable assets acquired	116 733
Goodwill	503 267
<b>Net equity acquired</b>	<b>620 000</b>
Less: non-controlling interests, at fair value	-140 250
<b>Parent company interests</b>	<b>479 750</b>

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

## Revenue and profit contribution for the period from 09.07.2024 to 31.12.2024.

### Revenue and profit contribution for the period from 09.07.2024 to 31.12.2024.

Revenues	172 152
Net profit to the Group	16 624

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

## Purchase consideration – cash outflow

### Outflow of cash to acquire subsidiary, net of cash acquired

Cash consideration	434 750
Less: Balances acquired	-43 741
Net outflow of cash – investing activities	391 009

## Comby

Comby is a leading managed services provider in Greenland and has also operations in Denmark. Comby is providing tailored IT-outsourcing solutions for both public and private customers with a particularly strong position within the public sector in Greenland.

## Purchase consideration Comby

All amounts are in NOKt with an exchange rate of 1.5742 at the acquisition date.

Cash paid	306 297
Subordinated earn-out and seller credits	108 030
<b>Total purchase consideration</b>	<b>414 328</b>

The subordinated earn-out will be granted if certain relatively ambitious free cash flow growth targets are met in 2024, 2025 and 2026. The value included in the table above is a probability-weighted and discounted estimate. The maximum undiscounted earn-out amount is DKKm 100.

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOKt	Fair value
Cash	39 701
Intangible assets: software and technology	25 091
Intangible assets: Customer relationships and contracts	93 375
Intangible assets: Trade name	15 044
Fixed assets	15 336
Inventory	3 702
Financial assets	728
Trade receivables	19 222
Other current receivables	37 174
Trade payables	-6 956
Other current liabilities	-11 163
Tax payable	-596
Deferred tax liabilities	-46 313
Net identifiable assets acquired	184 345
Goodwill	229 983
<b>Net equity acquired</b>	<b>414 328</b>
Less: non-controlling interests	-31 484
<b>Parent company interests</b>	<b>382 844</b>

The goodwill is attributable to the workforce. It will not be deductible for tax purposes

## Revenue and profit contribution for the period from 17.07.2024 to 31.12.2024.

Revenue and profit contribution for the period from 17.07.2024 to 31.12.2024.	
Revenues	75 964
Net profit to the Group	10 016

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

## Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	306 297
Less: Balances acquired	-39 701
Net outflow of cash – investing activities	266 596

## Capnor

Capnor is a supplier of 3D scanning and digital twin data for the energy and construction industry. The company has offices located in Stavanger and Krakow and offer its services globally.

### Purchase consideration Capnor:

Amounts in NOKt

Cash paid	321 655
<b>Total purchase consideration</b>	<b>321 655</b>

Amounts in NOKt

Fair value

Cash	15 595
Intangible assets: software and technology	21 783
Intangible assets: Customer relationships and contracts	63 678
Intangible assets: Trade name	7 029
Fixed assets	4 526
Inventory	
Financial assets	
Trade receivables	35 221
Other current receivables	8 208
Trade payables	-2 093
Other current liabilities	-27 081
Tax payable	
Deferred tax liabilities	-16 760
Net identifiable assets acquired	110 107
Goodwill	211 548
<b>Net equity acquired</b>	<b>321 655</b>

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes

### Revenue and profit contribution for the period from 31.10.2024 to 31.12.2024.

Revenue and profit contribution for the period from 31.10.2024 to 31.12.2024.

	Capnor
Revenues	22 081
Net profit to the Group	8 125

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

## Purchase consideration – cash outflow

### Outflow of cash to acquire subsidiary, net of cash acquired

Cash consideration	321 655
Less: Balances acquired	-15 595
Net outflow of cash – investing activities	306 060

## Bazoom

Bazoom is a digital platform provider of search engine optimization and online advertising software. Based in Denmark, the company has built up a leading position among end-customers, advertising agencies and affiliates within its domain with established partnerships with an extensive and growing network of media partners

## Purchase consideration Bazoom:

### Amounts in NOKt

Cash paid	433 307
Subordinated earn-out and seller credits	128 664
<b>Total purchase consideration</b>	<b>561 971</b>

The subordinated earn-out will be granted if certain relatively ambitious free cash flow growth targets are met in 2025 and 2026. The value included in the table above is a probability-weighted and discounted estimate. The maximum undiscounted earn-out amount is DKKm 105.

The assets and liabilities recognised as a result of the acquisition are as follows:

Amounts in NOKt	Fair value
Cash	52 736
Intangible assets: software and technology	28 094
Intangible assets: Customer relationships and contracts	101 919
Intangible assets: Trade name	9 492
Fixed assets	6
Inventory	
Financial assets	473
Trade receivables	5 082
Other current receivables	
Trade payables	-7 058
Other current liabilities	-20 281
Tax payable	-875
Deferred tax liabilities	-30 691
Net identifiable assets acquired	138 898
Goodwill	423 073
<b>Net equity acquired</b>	<b>561 971</b>

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes

## Revenue and profit contribution for the period from 31.10.2024 to 31.12.2024.

### Revenue and profit contribution for the period from 31.10.2024 to 31.12.2024.

Revenues	63 036
Net profit to the Group	-3 306

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

## Purchase consideration – cash outflow

### Outflow of cash to acquire subsidiary, net of cash acquired

Cash consideration	433 307
Less: Balances acquired	-52 736
Net outflow of cash – investing activities	380 572

## Regla

Regla is based in Iceland and is a leading SaaS accounting and sales system provider to small and medium sized businesses in the Icelandic market. The business was established in 2008 and has grown its license revenue base steadily over many years with increasing margins. The software offering of Regla is industry-agnostic, serving customers across a range of industries and end-markets. Prior to the acquisition, Regla has been owned by the founders who will retain a minority stake in the company and continue to run the business.

### Amounts in NOKt

Cash paid	156 724
Subordinated earn-out and seller credits	21 658
Total purchase consideration	178 382

The subordinated earn-out will be granted if certain relatively ambitious free cash flow growth targets are met in 2024, 2025 and 2026. The value included in the table above is a probability-weighted and discounted estimate. The maximum undiscounted earn-out amount is ISKm 940.

The assets and liabilities recognised as a result of the acquisition are as follows:



Amounts in NOKt	Fair value
Cash	18 384
Intangible assets: software and technology	10 761
Intangible assets: Customer relationships and contracts	25 856
Intangible assets: Trade name	4 087
Fixed assets	
Inventory	
Financial assets	243
Trade receivables	2 027
Other current receivables	
Trade payables	-539
Other current liabilities	-3 522
Tax payable	-250
Deferred tax liabilities	-8 548
Net identifiable assets acquired	48 499
Goodwill	138 370
<b>Net equity acquired</b>	<b>186 869</b>
Less: non-controlling interests	-8 487
<b>Parent company interests</b>	<b>178 382</b>

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes

## Revenue and profit contribution for the period from 07.12.2024 to 31.12.2024.

Revenue and profit contribution for the period from 07.12.2024 to 31.12.2024.	
Revenues	7 711
Net profit to the Group	3 682

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

## Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	156 724
Less: Balances acquired	-18 384
Net outflow of cash – investing activities	138 340

## Other acquisitions

The combined effect of the remaining acquisitions is shown below. All amounts are in NOKm, and where applicable converted from foreign currencies based on the exchange rate on the acquisition date. See note 1 for general information regarding each of the acquired entities.

## Amounts in NOKt

Cash paid (incl. Non-controlling interests)	417 354
Subordinated earn-out and seller credits	57 613
<b>Total purchase consideration</b>	<b>474 967</b>

The assets and liabilities recognised as a result of the acquisitions are as follows:

In several of the acquisitions a subordinated earn-outs will be granted if certain relatively ambitious free cash flow growth targets are met in the coming years. The value included in the table above is a probability-weighted and discounted estimate.

## Amounts in NOKt

## Fair value

Cash	48 690
Intangible assets: software and technology	31 710
Intangible assets: Customer relationships and contracts	131 693
Intangible assets: Trade name	8 784
Fixed assets	2 334
Inventory	254
Financial assets	9 341
Trade receivables	17 832
Other current receivables	10 237
Other non-current liabilities	-12 501
Trade payables	-6 181
Other current liabilities	-24 724
Tax payable	-3 526
Deferred tax liabilities	-34 744
Net identifiable assets acquired	179 202
Goodwill	302 908
<b>Net equity acquired</b>	<b>482 110</b>
Less: non-controlling interests	-7 143
<b>Parent company interests</b>	<b>474 967</b>

The goodwill is attributable to the workforce and the high profitability of the acquired businesses. It will not be deductible for tax purposes

## Revenue and profit contribution in the ownership period

## Revenue and profit contribution in the ownership period

Revenues	43 874
Net profit to the Group	12 681

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had been applied from the time of acquisition, together with the consequential tax effects

## Purchase consideration – cash outflow

### Outflow of cash to acquire subsidiary, net of cash acquired

Cash consideration	417 354
Less: Balances acquired	-48 690
Net outflow of cash – investing activities	368 664

Amounts in NOKt	Additions deferred tax	Additions Goodwill	Additions customer relations	Additions trademark	Additions software and technology	Net outflow of cash – investing activities
Digiflow	28 048	503 267	96 099	9 575	22 368	391 009
Comby	46 313	229 983	93 375	15 044	25 091	266 596
Capnor	16 760	211 548	63 678	7 029	21 783	306 060
Bazoom	30 691	423 073	101 919	9 492	28 094	380 572
Regla	8 548	138 370	25 856	4 087	10 761	138 340
Other	34 744	302 908	131 693	8 784	31 710	368 664
Total	165 103	1 809 150	512 621	54 011	139 807	1 851 241

## Pro-forma financials

If the acquisitions had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been:

### Pro-forma financials

Revenues	1 583 513
Profit after tax	18 327

These amounts have been calculated using the subsidiary's results. There are no significant differences in accounting policies between the Group and the subsidiaries. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2024, together with the consequential tax effects.

## Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

For the acquisitions of Nytt Foretak AS and MotionTech AS the Group has elected to recognise the non-controlling interests at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

For the acquisitions of Digiflow and Comby the Group has elected to recognise the non-controlling interests at fair value.

Measurement period

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is presented within 12 months of the acquisition date

## Note 17 Interests in associates

Servebolt AS is an associate of the Group as at 31 December 2024 which, in the opinion of the directors, is material to the Group. The Group has an ownership and voting share of 36 % consisting solely of ordinary shares. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

<b>Carrying amount Servebolt AS</b>		
<i>Amounts in NOKt</i>	<b>2024</b>	<b>2023</b>
Carrying amount at beginning of period	32 996	36 334
Ordinary shares acquired	0	0
Dividend received	0	0
Share of net profit (loss) in period	-1 243	-3 338
Carrying amount at end of period	<b>31 753</b>	<b>32 996</b>
<b>Summarised profit and loss (100% basis)</b>		
	<b>2024</b>	<b>2023</b>
Revenue	28 022	26 388
Net profit	-432	-7 281
<b>Summarised balance sheet</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Current assets</b>		
Cash and cash equivalents	7 048	6 868
Other current assets	1 905	1 860
<b>Total current assets</b>	<b>8 954</b>	<b>8 728</b>
<b>Non-current assets</b>		
	2 569	3 450
<b>Current liabilities</b>		
Trade payables	510	533
Other current liabilities	4 019	4 221
<b>Total current liabilities</b>	<b>4 530</b>	<b>4 754</b>
<b>Net assets</b>	<b>6 993</b>	<b>7 424</b>
<b>Reconciliation to carrying amounts:</b>		
Opening net assets 01.01.		7 424
Profit for the period 01.01-31.12		-432
Other comprehensive income		0
Own shares purchased		0
Dividends paid		0
<b>Closing net assets</b>		<b>6 993</b>
<b>Group's share in %</b>		
	<b>36,0 %</b>	<b>36,0 %</b>
Group's share	2 517	2 673
Intangible assets: trademarks and customer contracts *	1 382	2 010
Intangible assets: Technology *	1 456	2 223
Deferred tax liability	-624	-931
Goodwill	27 022	27 022
<b>Carrying amount</b>	<b>31 753</b>	<b>32 996</b>

\* Intangible assets are amortised over 5 years

## Note 18 Leasing liabilities

### Leases

This note provides information for leases where the Group is a lessee.

### Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases (amounts in NOKt):

Right of use assets	2024	2023
Buildings	19 725	8 117
Server cabinet	2 931	5 915
Equipment	23 752	25 924
Other	0	0
<b>Total</b>	<b>46 408</b>	<b>39 955</b>
<b>Additions</b>		
Additions to the right-of-use assets	27 047	27 432
<b>Lease liabilities</b>	<b>2024</b>	<b>2023</b>
Current	21 695	15 984
Non-Current	28 286	25 478
<b>Total</b>	<b>49 981</b>	<b>41 462</b>

### Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases (amounts in NOKt):

Depreciation charge of right-of-use assets	2024	2023
Buildings	8 754	4 588
Server cabinet	2 983	3 456
Equipment	8 857	9 720
<b>Total</b>	<b>20 594</b>	<b>17 764</b>
Expenses relating to short-term leases		
Expenses relating to leases of low-value and short-term leases	5 932	2 724
Interest expense financial lease	2 892	2 535
Expenses relating to variable lease payments not included in lease liabilities		0
Income from subleasing right of use assets		0
<b>The total cash outflow for leases</b>	<b>28 002</b>	<b>18 689</b>

### The Group's leasing activities and how these are accounted for:

Hawk Infinity Software AS (HIS) agreements consists of buildings, server cabinets and equipment used in the operating activities and office machines. Servers and equipment usually have a lease period of 3- 5 years, while the building has a longer time frame. The office machines are leased in a 3-5 year period. Some of the building leases have extension options and this has been taken into account.

Right of use assets and lease liabilities are defined into classes of underlying assets:

Buildings, property as a rental of premises

Equipment, that is servers

Server Cabinets, servers that rent server cabinets and space (rooms). These contracts contain both lease and non-lease components.

#### Contracts may contain both lease and non-lease components

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of Server Cabinet for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis.

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.

When applicable, the Group determines the incremental borrowing rate by:

- using a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jotta AS, which does not have recent third party financing, and
- making adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### Recognition of leases and exemptions

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. However,

for leases of Server Cabinet for which the Group is a lessee, it has elected to not use the exemption and has recognised a lease liability and a corresponding right-of-use assets.

## Extension and termination options

Extension and termination options are included in some of the leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective Lessor.

## Note 19 Accounts receivable

Amounts in NOKt	2024	2023
Accounts receivable, gross	139 829	34 848
Less invoiced prepayments, not due	-4 973	-5 225
Expected credit loss	-2 640	-473
<b>Net trade receivables</b>	<b>132 216</b>	<b>29 150</b>

Accounts receivable are amounts due from customers for subscriptions, products and services sold in the ordinary course of business. They are generally due for settlement within 30–60 days and therefore are all classified as current. Accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. Details regarding the Group's impairment policies and the calculation of the loss allowance are provided in [note 2](#).

Provisions for loss allowance on trade receivables are included in sales and administrative expenses in the statement of profit or loss.

## Note 20 Cash and equivalents

Amounts in NOKt	2024	2023
Restricted bank deposits	1 322	1 305
Withholding tax account	5 094	3 497
<b>Total restricted bank deposits</b>	<b>6 416</b>	<b>4 801</b>

Restricted bank deposits relate to the withholding tax account. These deposits are subject to regulatory restrictions and are therefore not available for general use by the entities within the Group. The Group has entered a bank guarantee agreement which covers employee tax deductions for Jotta AS (NOK 3 million), Curotech AS (NOK 0,7 million), Norbits AS (NOK 0,9 million) and FDVhuset AS (NOK 1,4 million).

Amounts in NOKt	2024	2023
Revolving Facility Commitment (maturity date 03.10.2028)	235 000	75 000
Drawn amount	145 000	55 000

The Group has an active cash pool arrangement with Nordea. Hawk Infinity Software AS holds the master account in the cash pooling arrangement.



## Note 21 Share capital and shareholder information

Hawk Infinity Software AS has established an incentive program, a share purchase programme to give the employees an opportunity to participate in the long-term value creation in the Company and to align the interests of the employees and the shareholders. Acquisition of treasury shares is due to repurchase of shares bought under the share purchase programme following end of employment or a desire to sell the shares after the lock-up period. See note 9 Share-based payments for further information. In 2024 the Company acquired 30 300 treasury shares and sold 40 400 treasury shares under the share purchase programme.

### Number of shares from 01.01.2024 to 31.12.2024

	01.01.2024	Capital increase	Non-registered capital increase	31.12.2024
A shares	117 004 382	36 867 005	23 437 400	153 871 387
B shares	4 848 749	0	0	4 848 749
<b>Sum</b>	<b>121 853 131</b>	<b>36 867 005</b>	<b>23 437 400</b>	<b>158 720 136</b>

All issued shares listed in the table above have been fully paid.

### As of 31 December 2024 Hawk Infinity Software's share capital consists of

	Number of shares	Nominal value (NOK)	Book value (NOKt)
A shares	130 433 987	0,01	1 304
B shares	4 848 749	0,01	48
<b>Sum</b>	<b>135 282 736</b>		<b>1 353</b>
Non-registered capital increase (A-shares)	23 437 400	0,01	234
<b>Sum</b>	<b>158 720 136</b>		<b>1 587</b>
Treasury shares	-56 414	0,01	-1
<b>Sum</b>	<b>158 663 722</b>		<b>1 587</b>

The A-shares have all the rights.

The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends.

### List of major shareholders at 31.12.

Shareholders	Indirect ownership of the board	A shares	B shares	Number of voting rights.	Owner-ship	Voting share
Hawk Infinity AS		153 871 387	3 540 273	153 871 387	99,2 %	100,0 %
Hawk Infinity Software AS		0	56 414	0	0,0 %	0,0 %
Other owners (ownership <1%)		0	1 252 062	0	0,8 %	0,0 %
<b>Total number of shares</b>		<b>153 871 387</b>	<b>4 848 749</b>	<b>153 871 387</b>	<b>100 %</b>	<b>100 %</b>

Hawk Infinity Software AS is included in the consolidated financial statements of Hawk Infinity AS, located at Bygdøy allé 23, 0262 Oslo.

## Shares owned by the board of directors

## Ownership

CEO & Board member - Joakim Karlsen	0.89 %
Chairman of the board - Johan Bernt Michelsen	29.85 %
Board member - Reiulf Johansen	2.34 %
Board member - Roland Rabben	7.21 %

## Note 22 Loans and borrowings

### Non-current liabilities

Amounts in NOKt	2024	2023
Interest-bearing loans (bond)	2 317 614	740 410
Interest-bearing loans (bank)	0	1 002
Lease liabilities, see note 18	28 286	25 478
Deferred consideration, non-current	20 136	20 136
Other non-current liabilities	1 958	2 742
<b>Total</b>	<b>2 367 994</b>	<b>789 768</b>

### Current liabilities

Amounts in NOKt	2024	2023
Current portion of secured bank loans (Borrowings)	0	353
Revolving Credit Facility (Borrowings)	145 000	55 000
Lease liabilities see note 18	21 695	15 984
Deferred consideration, current	105 012	20 400
Accrued interest	25 485	48
<b>Total</b>	<b>297 193</b>	<b>91 785</b>

Details of the Group's exposure to risk arising from current and non-current borrowings are set out in note 2.

### Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

2024					
Amounts in NOKt	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Bond loans	NOK	NIBOR + 6,5%	2028	1 350 000	1 350 000
Bond loans	NOK	NIBOR + 6,5%	2029	1 000 000	1 000 000
Accrued interest					25 485
<b>Total secured bond loans</b>				<b>2 350 000</b>	<b>2 343 099</b>
Deferred consideration, non-current		10,0 %	2026	20 000	20 136
<b>Total deferred consideration, non-current</b>					<b>20 136</b>
Other non-current liabilities		CIBOR + 5%	2027		1 958
<b>Total other non-current liabilities</b>					<b>1 958</b>
Lease liabilities					49 981
<b>Total interest-bearing liabilities</b>					<b>49 981</b>
				<b>Commitment</b>	<b>Drawn amount</b>
Revolving Credit Facility		NIBOR + 4,0%	2028	235 000	145 000
<b>Total secured bank loans</b>					<b>145 000</b>
Outstanding debt					2 560 174
Less current portion					-192 181
<b>Total</b>					<b>2 367 994</b>

2023					
Amounts in NOKt	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Bond loans	NOK	NIBOR + 6,5%	2028	750 000	750 000
Bond issue arrangement fee					-9 590
Direct borrowing costs					
Accrued interest					48
<b>Total secured bond loans</b>				<b>750 000</b>	<b>740 458</b>
Bank loan		10,5 %	2026		1 355
<b>Total secured bank loans</b>					<b>1 355</b>
Deferred consideration, non-current		10,0 %	2025	20 000	20 136
<b>Total deferred consideration, non-current</b>					<b>20 136</b>
Other non-current liabilities		CIBOR + 5%	2027		2 742
<b>Total other non-current liabilities</b>					<b>2 742</b>
Lease liabilities					41 462
<b>Total interest-bearing liabilities</b>					<b>41 462</b>
				<b>Commitment</b>	<b>Drawn amount</b>
Revolving Credit Facility		5,5 %	2024	75 000	55 000
<b>Total secured bank loans</b>					<b>55 000</b>
Outstanding debt					861 153
Less current portion					-71 385
<b>Total</b>					<b>789 768</b>

Hawk Infinity Software AS issued a Bond loan with issue date at 03.10.2023 amounting to NOKm 750. Tap issues amounting to NOKm 600 were conducted in Q2 2024.

Hawk Infinity Software AS also issued a Bond loan with issue date 15.10.2024 amounting to NOKm 1 000.

The interest rate related to both bond loans is based on 3 months NIBOR + 6,5%. The interest is paid in quarterly instalments

The bond loans are denominated in NOK.

Shares in all subsidiaries are charged as collateral for the bond loans. In addition, the entities listed below are guarantors of the loan at 31.12.2024. This implies that operating assets, inventory and receivables of these entities are also charged as collateral for the bond loans.

- Hawk Infinity Software AS
- Filemail AS
- Jotta AS
- Curotech AS
- FDVhuset AS
- Norbits AS
- Storegate AB
- Cars Software AS
- Unisoft AS
- Digiflow AS
- Comby A/S
- Comby Greenland A/S
- Comby Denmark A/S
- Bazoom Group ApS
- Barcontrol Systems AS
- Capnor AS
- Mikon AS
- Nytt Foretak AS
- Sunnsoft Publishing AS
- Byggstart AS
- Marketplace AS
- Cb Bidco ApS
- DF Holdco AS
- Regla Ehf

## Reconciliation of movements of liabilities to cash flows arising from financing activities

	Secured bond and bank loans	Lease liabilities	Other loans	Total
<i>Amounts in NOKt</i>				
<b>Balance as of 01.01.2023</b>	536 761	30 454	30 070	597 286
<b>Changes from financing cash flows:</b>				
Proceeds from loans and borrowings	919 811			919 811
Repayment of borrowings	-691 453		-30 070	-721 523
Payment of lease liabilities		-18 689		-18 689
<b>Total changes from financing cash flows</b>	<b>228 357</b>	<b>-18 689</b>	<b>-30 070</b>	<b>179 598</b>
<b>Non-cash movements:</b>				
New lease liabilities		27 432		27 432
Changes in lease liabilities		2 264		2 264
Proceeds from loans and borrowings Business combination	0		40 400	40 400
Call premium refinance cost	22 035			22 035
Termination refinance amortisation	9 879			9 879
Amortisation of capitalised borrowing costs	4 291			4 291
Interest expense	73 390	2 535	136	76 062
Interest paid	-77 902	-2 535		-80 437
<b>Total non-cash movement changes</b>	<b>31 694</b>	<b>29 697</b>	<b>40 536</b>	<b>101 927</b>
<b>Balance as of 31.12.2023</b>	<b>796 813</b>	<b>41 462</b>	<b>40 536</b>	<b>878 811</b>
Interest-bearing loans and borrowing	741 412			
Borrowings	55 353			
Accrued interest	48			
<b>Balance as of 31.12.2023</b>	<b>796 813</b>			

	Secured bond and bank loans	Lease liabilities	Other loans	Total
<i>Amounts in NOKt</i>				
<b>Balance as of 01.01.2024</b>	796 813	41 462	40 536	878 811
<b>Changes from financing cash flows:</b>				
Proceeds from loans and borrowings	1 726 888			1 726 888
Repayment of borrowings	-50 925		-20 400	-71 325
Payment of lease liabilities		-19 178		-19 178
<b>Total changes from financing cash flows</b>	<b>1 675 963</b>	<b>-19 178</b>	<b>-20 400</b>	<b>1 636 384</b>
<b>Non-cash movements:</b>				
New lease liabilities		27 294		27 294
Changes in liabilities	-1 739	403		-1 336
Proceeds from loans and borrowings Business combination			105 012	105 012
Amortisation of capitalised borrowing costs	3 721			3 721
Interest expense	151 885	2 892	2 531	157 308
Interest paid	-136 586	-2 892	-2 531	-142 009
<b>Total non-cash movement changes</b>	<b>17 281</b>	<b>27 698</b>	<b>105 012</b>	<b>149 991</b>
<b>Balance as of 31.12.2024</b>	<b>2 490 057</b>	<b>49 981</b>	<b>125 148</b>	<b>2 665 186</b>
Interest-bearing loans and borrowing	2 319 572			
Borrowings	145 000			
Accrued interest	25 485			
<b>Balance as of 31.12.2024</b>	<b>2 490 057</b>			

The bond loans are secured 100% of all the shares in Jotta AS, and first priority pledges over all the Group's shares issued by Guarantors.

In addition a first priority assignment by way of a floating charge:

## In addition a first priority assignment by way of a floating charge:

Amounts in NOKt	2024
Trade receivables	137 276
Inventory	8 144
Other current assets	41 398
Cash and equivalents	379 840
Property, plant and equipment	32 248
Research and development	252 083

Intercompany Loan granted from a parent company and all subordinated loans, see note 11

## Maturity table

Amounts in NOKt	Maturity date	Interest	Principal	Outstanding principal beginning of period
<b>Secured bond loan</b>				
Bond loan Interest 3MNIBOR + 6.5%	2025	262 730	0	2 350 000
Bond loan Interest 3MNIBOR + 6.5%	2026	262 730	0	2 350 000
Bond loan Interest 3MNIBOR + 6.5%	2027	262 730	0	2 350 000
Bond loan Interest 3MNIBOR + 6.5%	2028	224 998	1 350 000	2 350 000
Bond loan Interest 3MNIBOR + 6.5%	15.10.2029	83 850	1 000 000	1 000 000
<b>Revolving Credit Facility</b>				
RCF Interest 3MNIBOR + 4%	2025 (Q1)	3 147	145 000	145 000
<b>Deferred consideration, non-current</b>				
Interest 10%	2025	2 000	0	20 000
Interest 10%	2026	1 000	20 000	20 000
<b>Other non-current liabilities</b>				
Interest CIBOR + 5%	2025	174		1 958
Interest CIBOR + 5%	2026	174		1 958
Interest CIBOR + 5%	2027	174	1 958	1 958
<b>Total</b>			1 958	0

\*At the balance sheet date, 3MNIBOR was 4.68%

## Note 23 Trade and other payables

Amounts in NOKt	2024	2023
Trade payables	37 407	9 298
Holiday pay	31 192	9 470
Unpaid government taxes and duties	50 060	15 588
Accrued interest (note 21)	25 485	48
Accrued customer bonus	24 521	6 241
Other liabilities	52 851	4 786
<b>Total trade other payables</b>	<b>221 516</b>	<b>45 431</b>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

## Note 24 Contingent consideration

### Contingent considerations booked

In several of the acquisitions the Group has conducted in 2024, part of the consideration is contingent and to be paid out if the companies achieve certain relatively ambitious free cash flow growth targets in the coming years, mainly in 2025 to 2027.

Contingent consideration is measured at fair value at the time of acquisition and is a probability-weighted and discounted estimate. Subsequent changes in the fair value are recognised in the income statement.

The contingent consideration booked at 31.12.2023 following the acquisition of Marketplace was paid in full in 2024.

Amounts in NOKt	Fair value 01.01.	Fair value 31.12
Estimated deferred consideration Regla (due in 2025-2027)	0	18 451
Estimated deferred consideration Comby (due in 2025-2027)	0	60 508
Estimated deferred consideration Bazoom (due in 2026-2027)	0	128 664
Estimated deferred consideration Digiflow (due in 2025-2026)	0	45 000
Estimated deferred consideration other (due in 2025-2027)	20 400	42 540
<b>Contingent liability</b>	<b>20 400</b>	<b>295 163</b>

## Note 25 Events after the balance sheet date

### Successful placement of senior secured bond tap issue

On January 27<sup>th</sup> Hawk Infinity Software AS successfully placed a senior secured bond tap issue of NOK 500 million under the Company's existing senior secured bonds with maturity in October 2029 (ISIN NO0013358069). The tap issue was priced at par. The net proceeds from the contemplated tap issue will be used for acquisitions and for general corporate purposes. ABG Sundal Collier, Arctic Securities, and Pareto Securities acted as Joint Bookrunners in connection with the bond tap issue.

### 10 February 2025 - Announcement of acquisition of Symplify

On February 10<sup>th</sup>, Hawk Infinity Software announced agreement for the acquisition of 100% of Symplify Technologies AB ("Symplify").

Symplify is providing a market leading software for Customer Engagement, a comprehensive CRM with omni-channel marketing automation, CRO- and AI-capabilities. The software is used by more than 200 SME and Enterprise customers globally, mainly within the verticals FinTech, Retail, NGO, Education and Sports-betting. The company was founded in 2000 and has since grown with offices in Canada, Denmark and Spain.

Symplify has an LTM pro forma revenue of NOK 224m and EBITDA of NOK 35.1m as of December 2024. The acquisition is closed at an upfront enterprise value of NOK 250m. Additional contingent consideration will be granted if certain relatively ambitious free cash flow growth targets are met over the coming years.

The acquisition was funded by available liquidity, release from the escrow account and an equity issue in HIS towards Hawk Infinity AS.

## 19 February 2025 - Announcement of acquisition of Baze

On February 19<sup>th</sup> Hawk Infinity Software AS ("HIS") announced agreement for the acquisition of 100% of Baze Technology AS ("Baze").

Baze is a software company providing BazePort, a specialized advanced infotainment solution to the maritime-, hotel- and hospitality industries. BazePort is the leading infotainment system in the maritime sector with more than 1275 installations installed globally. Founded in 2007, the company is based in Porsgrunn, Norway, with an organisation that has proven scalability and a unique business culture.

Baze has a solid financial track-record with more than a decade of profitable growth and LTM revenues of NOK 153.4 million and LTM EBITDA of NOK 42.6 million. The acquisition is closed at an upfront Enterprise Value of NOK 360 million. Additional contingent consideration will be granted if certain relatively ambitious free cash flow growth targets are met over the coming years.

The acquisition was funded by available liquidity, release from the escrow account and an equity issue in HIS towards Hawk Infinity AS.

## 28 February 2025 - Announcement of acquisition of ROQC

On February 28<sup>th</sup> Hawk Infinity Software AS ("HIS") announced agreement for the acquisition of 100% of ROQC Data Management AS ("ROQC").

ROQC is a software company providing proprietary subsurface data management tools alongside specialised enhancements to subsurface software technology platforms. Founded in 2003, the company is based in Sandnes, Norway, with an organisation that has long tenure and solid track-record in the data management domain. ROQC has successfully developed the company's recurring revenue SaaS business model and commercialisation of R&D and has a solid foundation for future long-term growth.

ROQC has balanced strong top line growth with improving profitability and cash flow, currently trading at LTM revenues of NOK 53 million and LTM EBITDA of NOK 28 million.

The acquisition was closed at an Enterprise Value of NOK 250 million and funded by available liquidity, release of remaining escrow amount and an equity issue in HIS towards Hawk Infinity AS



## 20 March 2025 - Agreement on sale of Jotta AS and strategic joint venture with Telenor forming a leading player within cloud storage

On March 20<sup>th</sup> Hawk Infinity Software AS ("HIS") entered into an agreement for the sale of 100% of Jotta AS ("Jotta"), and the establishment of a strategic joint venture ("SJV") with HIS and Telenor within cloud storage services (the "Transaction"). The new SJV will consist of Jotta and Telenor Software Lab AS ("TSL") and will be owned 50%/50% by HIS and Telenor.

The combined company will offer its cloud storage services with all data being stored safely in Norway. The combination of Jotta and TSL gives a robust foundation to develop attractive and forward-looking cloud storage services, strengthening the combined business in terms of competence, safe data handling, product development, artificial intelligence and infrastructure. The SJV will have over 2 million active users and expects revenue of over 200 MNOK in 2025.

The SJV is acquiring Jotta for an enterprise value of 930 MNOK, implying an EV/EBITDA (FY 2024) multiple of 16.6x. The SJV will have a combined enterprise value of 1,500 MNOK. As part of the Transaction, HIS will receive a cash settlement of approximately 360 MNOK from the SJV and a 50% ownership stake in the SJV. The Transaction will have an accretive effect on the leverage ratio in the group. In 2024, Jotta delivered 101 MNOK in revenue, 56 MNOK in EBITDA, and 27 MNOK in free cash flow before tax.

As part of the Transaction, Jotta will cease to be a Material Group Company (as defined under the HIS's respective Bond Terms) and hence cease to be an obligor and guarantor in respect of the outstanding bonds issued by HIS. The SJV will not be consolidated into HIS' financial accounts. HIS has established a new subsidiary, SH Int AS, that will replace Jotta's role as "OpCo" (as defined under the HIS's respective Bond Terms) and acquire all direct and indirect subsidiaries currently owned by Jotta prior to closing of the Transaction.

The net cash proceeds from the Transaction are expected to be used for identified M&A opportunities and general corporate purposes.

The Transaction is subject to approval from the competition authorities in Norway and is expected to close during Q2 2025. The Transaction will result in a realization of the subsidiary Jotta AS and a gain from the sale. Estimated gain from the sale is not readily available prior to closing of the Transaction. The 50% ownership in the SJV will be accounted for using the equity method.

## Successful placement of senior secured bond tap issue

On March 27<sup>th</sup> Hawk Infinity Software AS successfully placed a senior secured bond issue of NOK 600 million with maturity in July 2030 (ISIN NO0013358069). The bonds will pay a coupon of 3 months NIBOR + 6.50% per annum, and the net proceeds from the bond issue will be used for acquisitions. The transaction attracted broad investor interest and was significantly oversubscribed.

ABG Sundal Collier, Arctic Securities, Nordea and Pareto Securities acted as Joint Lead Managers in connection with the successful placement of the new bond issue. An application will be made for the bonds to be listed on Oslo Stock Exchange.

## Parent company annual report

### Statement of profit and loss

	Note	2024	2023
Other expenses	<u>1</u>	5 612 100	2 931 216
<b>Total expenses</b>		<b>5 612 100</b>	<b>2 931 216</b>
<b>Operating profit</b>		<b>-5 612 100</b>	<b>-2 931 216</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		118 466 403	63 704 837
Other interest income	<u>2, 3</u>	42 771 681	3 328 061
Other financial income	<u>2, 3</u>	294 378	0
Other interest expenses	<u>2, 3</u>	156 457 782	84 276 843
Other financial expenses	<u>3</u>	27 480 176	22 776 773
<b>Net financial items</b>		<b>-22 405 496</b>	<b>-40 020 718</b>
Net profit before tax		-28 017 595	-42 951 934
Income tax expense	<u>4</u>	-6 172 349	-9 292 488
<b>Net profit after tax</b>		<b>-21 845 246</b>	<b>-33 659 446</b>
<b>Net profit or loss</b>	<u>5</u>	<b>-21 845 246</b>	<b>-33 659 446</b>
<b>Attributable to</b>			
Loss brought forward		21 845 246	33 659 447
<b>Total</b>	<u>5</u>	<b>-21 845 246</b>	<b>-33 659 447</b>

### Statement of financial position

<b>Hawk Infinity Software AS</b>			
Assets	Note	2024	2023
<b>Intangible assets</b>			
Deferred tax assets	<u>4</u>	10 507 415	4 335 066
<b>Total intangible assets</b>		<b>10 507 415</b>	<b>4 335 066</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	<u>2, 6</u>	503 191 807	502 166 023
Loan to group companies	<u>2</u>	0	17 874 930
<b>Total non-current financial assets</b>		<b>503 191 807</b>	<b>520 040 953</b>
<b>Total non-current assets</b>		<b>513 699 222</b>	<b>524 376 019</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		1 566 593	531 339
Receivables from group companies		2 638 696 405	464 842 872
<b>Total receivables</b>		<b>2 640 262 997</b>	<b>465 374 211</b>
Cash and cash equivalents		47 247 069	11 065 752
<b>Total current assets</b>		<b>2 687 510 066</b>	<b>476 439 963</b>
<b>Total assets</b>		<b>3 201 209 288</b>	<b>1 000 815 982</b>

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	<u>5, 7</u>	1 352 827	1 218 531
Treasury stock	<u>5</u>	-564,14	-665
Share premium reserve	<u>5</u>	364 344 584	178 478 851
Non-registered capital increase	<u>5</u>	324 607 990	0
Other paid-up equity	<u>5</u>	1 574 863	1 526 790
<b>Total paid-up equity</b>		<b>691 879 700</b>	<b>181 223 507</b>
<b>Retained earnings</b>			
Other equity	<u>5</u>	-49 205 360	-27 451 825
<b>Total retained earnings</b>		<b>-49 205 360</b>	<b>-27 451 825</b>
<b>Total equity</b>		<b>642 674 340</b>	<b>153 771 682</b>
<b>Liabilities</b>			
Deferred tax		0	0
<b>Other non-current liabilities</b>			
Bonds	<u>6, 8</u>	2 317 613 581	740 409 537
<b>Total non-current liabilities</b>		<b>2 317 613 581</b>	<b>740 409 537</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	<u>6</u>	145 000 000	55 000 000
Trade payables		1 603 932	204 323
Liabilities to group companies	<u>2</u>	68 489 484	51 357 777
Public duties payable		342 349	0
Other current liabilities		25 485 601	72 663
<b>Total current liabilities</b>		<b>240 921 367</b>	<b>106 634 763</b>
<b>Total liabilities</b>		<b>2 558 534 948</b>	<b>847 044 300</b>
<b>Total equity and liabilities</b>		<b>3 201 209 288</b>	<b>1 000 815 982</b>

Oslo, 29. April 2025

Johan Bernt Michelsen  
Chairman  
(This document is signed electronically)

Joakim Stavnes Karlsen  
CEO and Board member  
(This document is signed electronically)

Reiulf Johansen  
Board member  
(This document is signed electronically)

Roland Rabben  
Board member  
(This document is signed electronically)

## Statement of cash flows

	2024	2023
<b>Cash flow from operations</b>		
Profit before income taxes	-28 017 595	-42 951 935
Change in trade debtors	0	0
Change in trade creditors	1 399 609	-183 456
Currency loss/(gain)	-10 840	59 593
Interest expense	156 457 782	84 276 843
Interest income	-42 771 681	
Financing cost	20 250 000	22 717 180
Group contribution received	-118 466 403	-63 704 837
Other finance items	6 946 638	0
Change in other provisions	-457 872	-905 167
<b>Net cash flow from operations</b>	<b>-4 670 362</b>	<b>-691 778</b>
<b>Cash flow from investments</b>		
Capital increase in subsidiaries	0	-371 539 911
Cash pool receivable group companies	-1 649 418 865	-20 199 032
Payments on loan receivables group (short / long term)	-426 867 440	197 514 189
<b>Net cash flow from investments</b>	<b>-2 076 286 304</b>	<b>-194 224 754</b>
<b>Cash flow from financing</b>		
Proceeds from borrowings	1 715 250 000	950 908 063
Repayment of borrowings	-50 000 000	-691 381 523
Cash pool liabilities group companies	17 131 707	51 357 777
Group contribution received	37 770 055	0
Interest received	42 771 681	0
Paid interest	-133 033 365	-74 617 453
Paid financing cost	-23 500 000	-31 035 000
New equity received	510 608 020	0
Proceeds from sale of own shares	559 539	1 375 305
Purchase of own shares	-419 655	-1 333 785
Payment of dividend	0	0
<b>Net cash flow from financing</b>	<b>2 117 137 983</b>	<b>205 273 383</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	36 181 316	10 356 851
Cash and cash equivalents at the beginning of the period	11 065 752	708 902
<b>Cash and cash equivalents at the end of the period</b>	<b>47 247 069</b>	<b>11 065 752</b>

## Notes to the financial statements

### Notes to the financial statements

#### Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP) in effect at December 31, 2024.

#### Consolidation

The consolidated financial statements of Hawk Infinity Software AS have been prepared in a separate statement. Please see further description of the consolidated financial statements in the accounting principles note to the consolidated financial statements.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates.

The application of the company's accounting principles also require management to apply assessments.

Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Foreign currency

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

#### Taxes

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 which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

## Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading 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.

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

## Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A writedown to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice.

Writedowns are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## 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.

## Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

## Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## Cash pool

The Group has an active cash pool arrangement with Nordea. Hawk Infinity Software AS holds the master account in the cash pooling arrangement and classifies the account itself as a bank deposit in the balance sheet. Hawk Infinity Software will have receivables or liabilities towards other companies in the arrangement. Receivables and liabilities towards different companies is presented gross in the balance sheet

## Note 1 Personnel costs

The company has not had any employees during the year.

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

## Management remuneration

No loan or collateral has been granted to the CEO, the Chairman of the Board or other related parties. A total board remuneration of NOK 360 has been paid in 2024. An agreement has been entered into with Hawk Infinity AS for the services of Joakim Karlsen as Group CEO. The agreed fee is TNOK 400 per year. The CEO is employed by the parent company Hawk Infinity AS and he receives his salary and remuneration from the parent company

Auditors fee	2024	2023
Statutory audit	1 302 542	1 246 894
Other assurance services	141 445	
Tax advice (incl. Technical assistance with tax return)	0	25 000
Other assistance	25 922	0
<b>Total auditors fee</b>	<b>1 469 909</b>	<b>1 271 894</b>

## Note 2 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity 2024 (100%)	Result 2024 (100%)
SH Int AS	Oslo	100 %	25 423	1 207
Jotta AS	Oslo	100 %	488 964 678	77 550 790

The following internal transactions has been made during the financial year between Hawk Infinity Software AS and Jotta AS:

	2024	2023
Interest income from subsidiaries	0	0
Interest expense to subsidiaries	0	0

Balances with company in the same group:

	2024	2023
Jotta AS	0	0
Saas Holding AS	0	17 874 930
<b>Long-term receivables from company in the same group</b>	<b>0</b>	<b>17 874 930</b>
Saas Holding AS	361 609 273	0
Jotta AS	302 046 150	399 824 715
Filemail AS	16 684 475	15 226 558
Curotech AS	18 560 073	7 310 449
Unisoft AS	16 052 308	15 233 048
Cars Software AS	12 049 070	7 049 070
Byggstart AS	9 704 652	-
Marketplace AS	13 263 102	-
Sunnsoft Publishing AS	3 464 983	-
Infosoft AS	4 500 000	-
Mikon AS	2 180 258	-
Barcontrol Systems AS	4 948 000	-
HIS Holding AS	133 063 900	-
SH Int AS	70 952 264	-
<b>Short-term receivables from company in the same group</b>	<b>969 078 508</b>	<b>444 643 840</b>

Hawk Infinity Software has in 2024 provided a group contribution to a subsidiary of the subsidiary Jotta AS. The group contribution was accounted for with an increase in the booked value of the shares in the subsidiary Jotta AS amounting to NOK 1 000 000.

## Cash pool arrangement

The company operates a cash pool arrangement with Nordea, where it acts as the main account holder. The following companies within the group are part of the cash pool:



	2024	2023
Curotech AS	27 049 650	15 354 406
SAAS Holding AS	-	20 070 464
FDVhuset AS	4 037 794	-
Cars Software AS	20 496	-
DF Holdco AS	9 814 674	-
Unisoft AS	11 212 591	-
Filemail AS	16 354 280	15 932 907
<b>Liability to group companies:</b>	<b>68 489 484</b>	<b>51 357 777</b>
Jotta AS	1 498 198 235	20 199 032
SAAS Holding AS	171 417 322	-
Comby	2 340	-
<b>Receivables from group companies:</b>	<b>1 669 617 897</b>	<b>20 199 032</b>

As of 31.12.24, the Hawk Infinity Software AS had a balance of NOK -1 676 029 088 in the cash pool arrangement. The net receivable of the cash pool arrangement of NOK 74 900 676 is presented as cash and cash equivalents. The benefits of the group account scheme include better liquidity management for the participating companies.

### Note 3 Financial items

Financial income	2024	2023
Interest income from subsidiaries	0	0
Interest income from group cash pool	37 379 882	2 878 964
Other interest income	5 391 799	449 096
Other financial income	294 378	0
Income related to group contributions	118 466 403	63 704 837
<b>Total interest and other finance income</b>	<b>161 532 462</b>	<b>67 032 898</b>

Interest expenses	2024	2023
Interest expense from group cash pool	2 658 537	0
Other interest expense	153 799 245	70 105 947
Call premium bond	0	22 035 000
Bond amortisation	3 721 481	14 170 897
Other finance expense	23 758 695	741 773
<b>Total interest and other finance expense</b>	<b>183 937 958</b>	<b>107 053 616</b>

### Note 4 Taxes

Temporary differences	2024	2023
Tax losses carried forward	-80 147 398	-29 295 309
Other differences	32 386 419	9 590 463
<b>Basis for deferred tax</b>	<b>-47 760 979</b>	<b>-19 704 846</b>
<b>Deferred tax / (deferred tax benefit) (22 %)</b>	<b>-10 507 415</b>	<b>-4 335 066</b>

This years tax expense	2024	2023
Result before taxes	-28 017 595	-42 951 935
Permanent differences	59 642	713 351
Taxable group contribution received allocated against shares/equity	0	13 975 227
Change in other temporary differences	-22 795 956	-31 131
<b>Transfer to/use of (-) tax losses carried forward</b>	<b>50 753 909</b>	<b>28 294 488</b>
Taxable income	0	0
Components of the income tax expense:		
Payable tax on this year's result	0	0
<b>Change in deferred tax asset</b>	<b>-6 172 349</b>	<b>-6 217 939</b>
Tax on directly balance-sheeted differences included in the calculation of deferred tax	-	-3 074 550
Tax expense	<b>-6 172 349</b>	<b>-9 292 489</b>
Payable taxes in the balance sheet		
<b>Payable tax in the tax charge</b>	<b>24 066 965</b>	<b>14 015 064</b>
<b>Tax effect of group contribution</b>	<b>-24 066 965</b>	<b>-14 015 064</b>
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

## Note 5 Equity

Equity changes in the year	Share capital	Treasury shares	Share premium	Other paid-in equity	Non-registered capital increase	Other equity	Total
<b>Equity 01.01.</b>	<b>1 218 531</b>	<b>-665</b>	<b>178 478 850</b>	<b>1 526 790</b>	<b>0</b>	<b>-27 451 825</b>	<b>153 771 681</b>
Profit for the year	0	0	0	0	0	-21 845 246	-21 845 246
Capital increase	134 296		185 865 733		324 607 990		510 608 020
Purchase of own shares		-303	0	0	0	-419 352	-419 655
Sale of own shares		404		48 072		511 063	559 539
<b>Equity 31.12.</b>	<b>1 352 827</b>	<b>-564</b>	<b>364 344 584</b>	<b>1 574 862</b>	<b>324 607 990</b>	<b>-49 205 360</b>	<b>642 674 340</b>

## Note 6 Charges and guarantees

Debt secured by charges, mortgages and guarantees	2024	2023
Bond loans	2 350 000 000	750 000 000
Engagement fee and commitment fee	-32 386 419	-9 590 463
<b>Total</b>	<b>2 317 613 581</b>	<b>740 409 537</b>
Revolving Facility Commitment (due 2028-10-03)	235 000 000	75 000 000
Drawn amount	145 000 000	55 000 000
<b>Booked value of charged assets</b>	<b>2024</b>	<b>2023</b>
Shares in subsidiaries	503 191 807	502 166 023
Receivables	2 638 696 405	482 717 802
<b>Total</b>	<b>3 141 888 212</b>	<b>984 883 825</b>

Hawk Infinity Software AS issued a Bond loan with issue date at 03.10.2023 amounting to NOK 750 000 000. Tap issues amounting to NOK 600 000 000 were conducted in Q2 2024.

Hawk Infinity Software AS also issued a Bond loan with issue date 15.10.2024 amounting to NOK 1 000 000 000.

The interest rate related to both bond loans is based on 3 months NIBOR + 6,5%. The interest is paid in quarterly instalments

The bond loans are denominated in NOK.

Guarantors of the loans at 31.12.24 are:

Hawk Infinity Software AS

Filemail AS

Jotta AS

Curotech AS

FDVhuset AS

Norbits AS

Storegate AB

Cars Software AS

Unisoft AS

Digiflow AS

Comby A/S

Comby Greenland A/S

Comby Denmark A/S

Bazoom Group ApS

Barcontrol Systems AS

Capnor AS

Mikon AS

Nytt Foretak AS

Sunnsoft Publishing AS

Byggstart AS

Marketplace AS

Cb Bidco ApS

DF Holdco AS

Regla Ehf

## Note 7 Share capital and shareholder information

The share capital consists of:	Number of shares	Nominal value	Book value
A shares	153 871 387	0,01	1 538 714
B shares	4 848 749	0,01	48 487
<b>Total</b>	<b>158 720 136</b>		<b>1 587 201</b>

The A-shares have all rights.

The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends.

## List of major shareholders at 31.12

Shareholders	A shares	B shares	Number of voting rights.	Ownership	Voting share
Hawk Infinity AS	153 871 387	3 540 273	153 871 387	99,18 %	100,00 %
Hawk Infinity Software AS	0	56 414	0	0,04 %	0,00 %
Other owners (ownership < 1%)	0	1 252 062	0	0,79 %	0,00 %
<b>Total number of shares</b>	<b>153 871 387</b>	<b>4 848 749</b>	<b>153 871 387</b>	<b>100 %</b>	<b>100 %</b>

Hawk Infinity Software AS has purchased own shares during the year (30 300 B-shares for a total of NOK 419 655) and sold own shares during the year (40 400 B-shares for a total of NOK 559 540).

Shares owned by the board of directors	Ownership
CEO & Board member - Joakim Karlsen	0,89 %
Chairman of the board - Johan Bernt Michelsen	29,93 %
Board member - Reiulf Johansen	2,34 %
Board member - Roland Rabben	7,21 %

The board of directors indirectly own shares in Hawk Infinity Software AS through their ownership of the parent company Hawk Infinity AS.

## Note 8 Long term debt and bond loans

Debt that falls due less than five years after the balance sheet date	2024	2023
Bond loan	-2 350 000 000	-750 000 000
<b>Total</b>	<b>-2 350 000 000</b>	<b>-750 000 000</b>

## Information about convertible loan, bond loan and loans from credit institutions

Information about convertible loan, bond loan and loans from credit institutions						
	Currency	Average interest rate	Maturity	Due date	Loan amount currency	Loan amount in NOK
Bond loan	NOK	3MNIBOR + 6,5%	5 years	2028-10-03	1 350 000 000	1 350 000 000
Bond loan	NOK	3MNIBOR + 6,5%	5 years	2029-10-15	1 000 000 000	1 000 000 000
<b>Total</b>					<b>2 350 000 000</b>	<b>2 350 000 000</b>

## Note 9 Events after the balance sheet date

## Successful placement of senior secured bond tap issue

On January 27<sup>th</sup> Hawk Infinity Software AS successfully placed a senior secured bond tap issue of NOK 500 million under the Company's existing senior secured bonds with maturity in October 2029 (ISIN NO0013358069). The tap issue was priced at par. The net proceeds from the contemplated tap issue will be used for acquisitions and for general corporate purposes. ABG Sundal Collier, Arctic Securities, and Pareto Securities acted as Joint Bookrunners in connection with the bond tap issue.

## Successful placement of senior secured bond tap issue

On March 27<sup>th</sup> Hawk Infinity Software AS successfully placed a senior secured bond issue of NOK 600 million with maturity in July 2030 (ISIN NO0013358069). The bonds will pay a coupon of 3 months NIBOR + 6.50% per annum, and the net proceeds from the bond issue will be used for acquisitions. The transaction attracted broad investor interest and was significantly oversubscribed.

ABG Sundal Collier, Arctic Securities, Nordea and Pareto Securities acted as Joint Lead Managers in connection with the successful placement of the new bond issue. An application will be made for the bonds to be listed on Oslo Stock Exchange.

## Alternative performance measures (APMs)

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 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).

The Group applies the following APMs:

### EBITDA

Earnings before interest expense, other financial items, income tax and depreciations and amortization. )  
EBITDA is used to provide consistent information on the Group's operating performance.

### EBITDA-margin

The EBITDA margin presented is defined as EBITDA before other income and other expenses divided by total revenues.



# Document history

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## Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Joakim Karlsen jk@hawk.no	 Signed Authenticated	29.04.2025 13:56 29.04.2025 13:56	Email Low	IP: 195.1.154.242 IP: 195.1.154.242
Johan Michelsen jm@hawk.no	 Signed Authenticated	29.04.2025 14:07 29.04.2025 14:06	Email Low	IP: 195.1.154.242 IP: 195.1.154.242
Reiulf Johansen reiulf@jotta.no	 Signed Authenticated	29.04.2025 14:09 29.04.2025 14:09	Email Low	IP: 80.241.92.18 IP: 80.241.92.18
Roland Rabben roland@jotta.no	 Signed Authenticated	29.04.2025 16:03 29.04.2025 16:03	Email Low	IP: 77.18.49.243 IP: 77.18.49.243

\* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

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No custom events related to this document

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GDPR  
compliant



eIDAS  
standard



PADES  
sealed

To the General meeting of Hawk Infinity Software AS

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Hawk Infinity Software AS.

#### The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, 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 material accounting policy information, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 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 material accounting policy information.

#### 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of Directors.

#### Basis for Opinion

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

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



We have been the auditor of Hawk Infinity Software AS for 1 year from the election by the general meeting of the shareholders on 2 December 2024 for the accounting year 2024.

## Key Audit Matters

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

Description of the key audit matter	How the key audit matter was addressed in the audit
<b>Valuation of intangible assets and goodwill</b>	
<p>Hawk Infinity Software AS had intangible assets and goodwill with a carrying amount of NOK 3,382 million at 31 December 2024, which represents approximately 83 % of total assets in the consolidated financial statements.</p> <p>Management performs an annual impairment test by estimating the recoverable amount of intangible assets including goodwill. The determination of recoverable amount requires application of significant judgments by management, in particular with respect to cash flow forecast and the applied discount rate.</p> <p>No impairments have been recognized during 2024 related to these assets.</p> <p>We consider this area as a key audit matter because intangible assets and goodwill constitute a significant share of total assets in the balance sheet, and because the assessment of recoverable amount is complex and involves significant management judgments which may have a direct impact on net profit.</p> <p>Please refer to notes 13 and 14 in the consolidated financial statements.</p>	<p>We have obtained and reviewed the Group's impairment test for each cash generating unit (CGU) to which intangible assets including goodwill are allocated.</p> <p>We have assessed key assumptions, including revenue growth rates and margins. Our audit procedures also included an evaluation of the accuracy of management's historical forecasts.</p> <p>We evaluated the discount rates for each CGU and obtained management's sensitivity analyses for changes in assumptions.</p> <p>We have also tested the mathematical accuracy of management's forecasts and the impairment model.</p> <p>We involved our internal valuation specialists to assist us in our assessments.</p> <p>We have also assessed the adequacy of the disclosures provided in notes 13 and 14.</p>

## Other information

The Board of Directors and the Managing Director (management) are 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 Directors' 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 statutory requirements.

### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The 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**

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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 compliance with requirement on European Single Electronic Format (ESEF)

### Opinion

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As part of the audit of the financial statements of Hawk Infinity Software AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Hawk Infinity Software AS-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

### Management's responsibilities

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Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

### Auditor's responsibilities

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

BDO AS

Børre Skisland  
State Authorised Public Accountant  
(This document is signed electronically)

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**Skisland, Børre**

**Statsautorisert revisor**

På vegne av: BDO AS

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