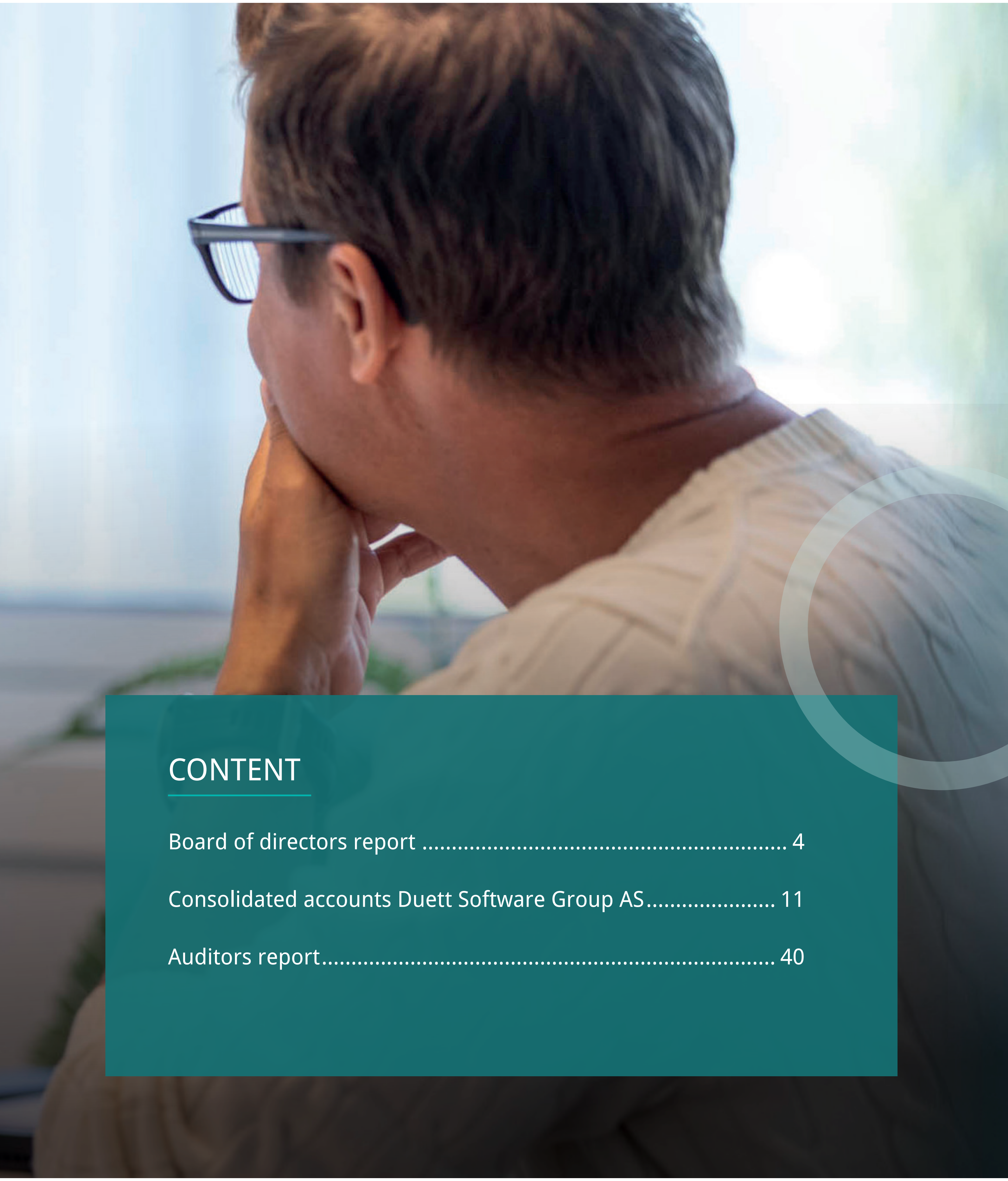
ANNUAL REPORT 2021

DUETT


Omsetning



CONTENT

Background and operation

Duett Software Group AS (the "Company") is the owner of Duett AS in Norway and Skyhost Aps in Denmark (together the "Subsidiaries"). The Company and its Subsidiaries is the "Duett Software Group" or "the Group". Duett Software Group AS is owned by Duo Holdings AS. Duo Holdings AS is owned by AKKR as majority owner together with management and employees of Duett AS and Skyhost.

STRATEGY

The group's main strategy is to develop and offer software and hosting in the Norwegian and Danish markets. Duett AS operates in Norway and is the provider of software and hosting services to accounting offices and their customers. SkyHost Aps operates in the Danish market and is a provider of task management, fleet management and time registration software to municipalities, contractors and leasing companies.

Duett Software Group AS acquired SkyHost Aps on 16 April 2021. The acquisition rationale for Skyhost was to increase the Groups breadth of software offering, expand the group's presence in a new geography and cross-sell SkyHost's functionality to customers of Duett AS in Norway.

In both the Norwegian and Danish markets, we offer modern solutions based on future-oriented technology and which are developed in-house.

The uniqueness of the solutions, value-added functionality, deep industry expertise and high customer service have differentiated Duett Software Group from others in the market.

The strategy of the Group is to continue to leverage these assets with both our existing products and new initiatives to further increase the group's presence in the market.

EMPLOYEES, MANAGEMENT AND THE BOARD OF DIRECTORS

Duett Software Group AS has worked continuously through 2021 to ensure a common corporate culture across the group. The company practices a policy of equal treatment of employees and promotes a positive working environment and sees this as the key to being an attractive employer. No accidents or injuries were registered in 2021. The sickness absence rate for 2021 was 4%.

To ensure that our employees reach their full potential we encourage personal development and learning by providing continuous training and education. The group also had an ongoing leadership program in 2021 for a selected group of employees. The program is designed to develop talents who can take more responsibility in the future.

The Board of Directors of Duett Software Group is the same in 2021 compared to 2020. The Board members are:

Chairman of the board:
Adam Dawid Malinowski (f 1986)
Board member:
Bjørnar Håkensmoen (b. 1969)
Board member:
Maurice Andre Hernandez (f. 1981)
Board member:
Rachel Lee Spasser (f. 1967)

Duett Software Group has board insurance with a coverage of 50 mnok.

ENVIRONMENT

The group is committed to ensuring that its operations are safe and do not harm either the employees or the natural environment. The group also strives to provide all employees with a healthy and safe working environment. Quality, health, safety and the environment are integral aspects of the company's activities, and systems are in place to monitor and follow up any accidents or incidents. The nature of the business involves a low risk of pollution of the external environment. The most critical input factor with regard to the environment is electricity.

CORPORATE GOVERNANCE

Duett Software Group's Board of Directors and management are committed to promoting good corporate governance. The company believes that good corporate governance builds trust among shareholders, customers and other stakeholders, and thus supports maximum value creation over time.

SOCIAL RESPONSIBILITY

The goal is to create a corporate culture that contributes to good business standards. Raising awareness of the guidelines has been the Group's main action in this area. The Group has not had any known violations of the policy.

GOING-CONCERN ASSUMPTIONS

The Board of Directors confirms that the assumption of a going-concern is met and that the annual financial statements have been prepared in accordance with this assumption.

« The company also strives to provide all employees with a healthy and safe working environment »

Financial results

The consolidated financial statements for the year ended 31 December 2021 are the first the Group has prepared in accordance with IFRS. The group have previously prepared consolidated accounts for internal purposes. Duett Software Group AS is the holding company for the group and is owned by Duo Holdings AS. Duo Holdings AS have presented consolidated accounts in accordance with Norwegian GAAP and for all practical purposes is the consolidated accounts for Duo Holdings AS the same as Duett Software Group AS. The main difference is bank deposits in Duo Holdings AS.

2021 REVENUE

Total revenues for 2021 increased by 14.7% to MNOK 245.9 (MNOK 214.4). This reflects organic growth in Duett AS of 4.5% or MNOK 9.7 and Skyhost Aps (acquired in the second quarter of 2021) accounted for the remaining MNOK 21.8 of the growth.

Revenue per region shows that in 2021 Norway accounted for MNOK 224.1 of the Group's revenue, which is an increase of 4.5% compared to 2020. MNOK 21.8 (DKK converted to NOK) comes from revenue in Denmark as a result of the acquisitions of Skyhost.

OPERATING EXPENCES

The total operating expences amounted to MNOK 263.4 (MNOK 225.1).

The salary and personnel expences for 2021 was MNOK 73.0 (61.0) which is up 19.7% compared to 2020. MNOK 5.6 of this was from companies purchased in 2021. Measured as a percentage of total revenues for the whole group, salary and personnel expences is stable with 28.5% in 2020 and 29.7% in 2021.

Depreciation and amortization increased from MNOK 79.0 in 2020 to MNOK 94.4 in 2021. Other operating expences increased from MNOK 10.7 in 2020 to MNOK 17.7 in 2021.

NET FINANCE

Net finance for 2021 was negative MNOK 27.9 (MNOK 21.4 million). Net finance both years are primarily interest expences, and the increase in interest expences was primarily due to higher net borrowings.

PROFIT AND LOSS AND INCOME TAXES

Loss before tax was MNOK 45.5 in 2021 compared to loss before tax of MNOK 32.0 in 2020. Income tax was a net benefit of MNOK 6.2 in 2021 compared to MNOK 6.0 in 2020. Loss after tax was MNOK 39.3 compared to MNOK 26.0 in 2020.

CASH FLOW

Cash flow from operating activities Duett Group had a positive cash flow of MNOK 79.3 in the period between January and December 2021 compared to MNOK 32,7 in 2020.

Net cash flow from investments was MNOK -118.5 (MNOK -16.8)

Duett Group acquired Skyhost Aps in Denmark in April 2021 for total purchase price of MNOK 164.6, of which MNOK 102.8 was settled in cash and MNOK 61.8 was settled in shares (see Note 22). Duett Group capitalized a total of MNOK 19.3 of employee expences and consultancy related to product development in 2021, compared MNOK 15,1 in 2020.

Net cash flow from financing activities in 2021 was MNOK 111.6 (MNOK -36.3)

The net proceeds from loans, including interest paid during the year amounted to MNOK 134.2. Costs related to issue of the bond amounted to MNOK 13.1. Total cash and cash equivalents available at the end of 2021 were MNOK 73.0 (MNOK 0.6).

FINANCIAL POSITION

At the end of December 2021, Duett Software Group AS's total assets amounted to MNOK 972.3 (MNOK 773.6). Non-current assets amounted to MNOK 876.9 (MNOK 757.9). Current assets amount to a total value of MNOK 95.4 (MNOK 15.7) of which MNOK 73.0 (MNOK 0.6) is cash and cash equivalents. Accounts receivables amounted to MNOK 15.2 (MNOK 9.3).

At the end of December 2021, Duett Group's non-current liabilities amounted to MNOK 588.5 (MNOK 430.9). Of this, leasing obligations represented MNOK 19.7 (MNOK 24.3) and were calculated in accordance with IFRS 16.

Current liabilities at the end of 2021 was MNOK 83.3 (MNOK 64.6). Accounts payables amounted to MNOK 12.2 (MNOK 9.0). Leases amounted to MNOK 10.0 (MNOK 8.4). Prepaid revenue amounted to MNOK 24.3 (MNOK 19.5). Other current liabilities at the end of 2021 were MNOK 36.9 (MNOK 24.3).

EQUITY

Total equity amounted to MNOK 300.5 (MNOK 278.1). The equity ratio is 30.9% (36.0%). See consolidated statement of changes in equity for details.

HOLDING COMPANY

The company had an operating revenue of MNOK 38.7 (MNOK 6.9), which for both years are group contributions from subsidiaries. The operating profit for the year was MNOK 36.0 (MNOK 6.8). Net

financial items were negative by MNOK 24.8 (MNOK 6.8), while the profit before tax was MNOK 11,2 (MNOK 0.0) and profit after tax was MNOK 6.5 (MNOK 0.0).

DIVIDEND

The company is in an expansion phase where investments in product. services and geographical expansion are prioritized and the Board therefore proposes that no dividends be paid for 2021.

RISK

The Group's regular business activities involve exposure to different types of risk. The group handles such risks proactively and the Board regularly analyzes its operations and potential risk factors and takes steps to reduce risk exposure. The Group has quality systems implemented in line with the requirements that apply to the business. Financial risk factors are discussed in Note 3.

The Board of Directors receives regular reports on financial results from the Group. The Board considers that risk management and internal control of the group is adequate in terms of the size and nature of the business. According to the law, annual meetings are held with the external auditor.

RESEARCH AND DEVELOPMENT

The company is developing its own software. The company develops financial systems with functionality adapted to different industries. The main industries are agriculture, real estate, contractors and craftsmen. Continuous development is crucial to ensure competitiveness in the future and thereby the basis of existence for the business. Carrying value of own developed software at the end of 2021 was MNOK 48.0 (MNOK 47.4), which is the book value of self-developed software from the balance sheet in the company accounts. See note 12 for detailed information about capitalized and total costs for development.

OUTLOOK

This forward-looking statement reflects our current view of the outlook based on how we view today's operating results. The outlook is subject to risk and uncertainty as the views expressed relate to future events and circumstances.

The group plans to continue its growth through organic growth initiatives, cross-sell and geographic expansions opportunities in both Duett AS and SkyHost ApS.

We will continue to focus on developing our own innovative solutions that will modernize the way the accounting industry performs its services. We will also, through both proprietary solutions and partnerships, further develop the range of services that accountants can offer their customers in all industries. In terms of merger and aquisitions, we

REVENUE

have increased to 245.9 in 2021 vs 214.4 in 2020

MNOK 245,9

No people have been laid off temporarily during COVID, which has been very important for us as a company.

RESEARCH AND DEVELOPMENT

We are increasing the number of employees in the development department to increase competitiveness

76,8 MNOK

The operating profit before deprecation and amortization was 76.8 in 2021 vs 68.4 in 2020

will continue to pursue interesting opportunities to strengthen our geographic presence and expand our solution offering.

COVID-19 IMPACT

2020 and 2021 have been extraordinary, not only in terms of our own expansion and growth, but also the global pandemic has forced us all to quickly change our daily lives, both at home and at work. Although Covid-19 has had little impact on the group's operations and performance, our employees have been introduced to a completely different working environment and employee safety has been one of our most important focus areas during 2020 and 2021.

To ensure that we do our part to reduce the physical and psychological impact of the pandemic on our employees, we have had a clear strategy through-out 2020 and 2021 to take the necessary actions to avoid redundancies and downsizing. We already had the digital solutions required to continue our business as usual. Working remotely highlighted the need for adequate workspace, as well as the need for social interaction with our colleagues.

No people have been laid off temporarily during Covid-19, which has been very important for us as a group. We did not want to create uncertainty, but rather strengthen our commitment and show how we value our most valuable resources — our employees.

Tynset, 25 Februar 2022

Adam Malinowski

Adam David Malinowsky
Chairman of the board

Maurice Hernandez

Maurice Andre Hernandez
Board member

Rachel Spasser

Rachel Lee Spasser
Board member

Bjørnar Håkensmoen
Board member


Duett MinSide
Meldinger
Meny
Omsetning
15%
164%
Resultat
MVA - hittil
Utestående kunder
X280

Profit and loss

Consolidated statement of profit and loss	Notes	2021	2020
Revenue	5	245 887 952	214 434 674
Materials, software and services	13	78 358 520	74 314 140
Salary and personell costs	6	73 008 517	61 025 970
Other operating expences	7,8	17 715 939	10 707 676
Depreciation and amortizations	11,12	94 359 279	79 015 755
Operating expences		**263 442 255**	**225 063 541**
Operating profit/loss(-)		**-17 554 303**	**-10 628 867**
Finance income	9	27 909	6 669
Finance expences	9	27 952 607	21 414 711
Net finance		**-27 924 698**	**-21 408 042**
Profit/loss(-) before tax		**-45 479 001**	**-32 036 909**
Income tax expences	10	-6 202 881	-6 047 032
Profit/loss(-) after tax		**-39 276 120**	**-25 989 877**
Attributable to:			
Equity holders of the parent company		-39 276 120	-25 989 877
Consolidated statement of other comprehensive income			
Net profit/(loss) after tax		**-39 276 120**	**-25 989 877**
Items that will not be reclassified to profit and loss			
Foreign currency translation differences - foreign operations		-102 131	0
Other comprehensive income for the period, net of tax		**-102 131**	**0**
Total comprehensive income for the period		**-39 378 251**	**-25 989 877**
Attributable to:			
Equity holders of the parent company		-39 378 251	-25 989 877

Financial position

Consolidated statement of financial position (Amounts in NOK)	Notes	2021	2020	January 1 2020 Restated
ASSETS				
Non-current assets				
Property and equipment	11	16 203 819	18 427 914	20 363 569
Intangible assets	12	408 811 246	366 495 458	416 312 053
Goodwill	12	424 906 555	342 561 676	342 561 676
Right of use assets	8	26 978 774	30 377 023	31 396 974
Other investments		2 501	2 501	3 074 341
Total non-current assets		**876 902 894**	**757 864 571**	**813 708 613**
Current assets				
Inventory		1 865 154	215 369	148 226
Accounts receivables	15	15 204 740	9 260 467	19 622 500
Other receivables and prepayments	16	5 268 732	5 648 605	13 638 327
Cash and deposits	14	73 048 920	602 693	21 050 373
Total current assets		**95 387 546**	**15 727 134**	**54 459 426**
TOTAL ASSETS		**972 290 441**	**773 591 705**	**868 168 039**

EQUITY AND LIABILITIES	Notes	2021	2020	January 1 2020 Restated
Equity				
Share capital	19	3 493 200	3 000 000	3 000 000
Other paid in capital		368 770 887	307 499 987	307 499 987
Total paid in capital		**372 264 087**	**310 499 987**	**310 499 987**
Other equity and exchange differences				
Other equity and exchange differences		-71 763 058	-32 384 804	-6 405 580
Total other equity		**-71 763 058**	**-32 384 804**	**-6 405 580**
Total equity		**300 501 029**	**278 115 183**	**304 094 407**
Non-current liabilities				
Bonds	17	488 560 062	340 000 000	350 000 000
Lease liabilities	8	19 717 947	24 322 665	22 625 413
Deferred tax	10	80 178 317	66 580 556	78 586 150
Total non-current liabilities		**588 456 326**	**430 903 221**	**451 211 563**
Current liabilities				
Credit facility	14	0	3 394 327	0
Accounts payables		12 179 632	8 968 922	10 034 237
Lease liabilities	8	9 969 760	8 428 605	8 771 561
VAT and other public taxes		13 648 154	8 152 052	11 715 580
Current tax payable	10	3 078 761	5 958 562	7 666 980
Prepaid revenue	5	24 289 113	19 491 461	36 938 362
Other current liabilities	18	20 167 664	10 179 372	37 735 349
Total current liabilities		**83 333 085**	**64 573 301**	**112 862 069**
TOTAL EQUITY AND LIABILITIES		**972 290 440**	**773 591 705**	**868 168 039**

Tynset, 25 Februar 2022

Adam Malinowski

Adam David Malinowsky
Chairman of the board

Maurice Hernandez

Maurice Andre Hernandez
Board member

Rachel Spasser

Rachel Lee Spasser
Board member

Bjørnar Håkensmoen
Board member

Cashflow

Consolidated statement of cashflows (Amounts in NOK)	Notes	2021	2020
Operating activities			
Profit/loss(-) before tax		-45 479 000	-32 036 909
Taxes paid		-5 958 562	-7 666 975
Depreciation and amortization		94 359 280	21 408 042
Net finance		27 924 698	10 362 033
Change in:			
Trade receivables		-5 944 273	-67 143
Inventory		-1 649 785	-1 065 315
Trade payables		3 210 710	-17 446 901
Prepaid revenue		4 797 652	79 015 753
Other net working capital		8 075 256	-19 831 318
Cashflow operating activities		**79 335 977**	**32 671 267**
Investing activities			
Capitalized development costs	12	-19 274 454	-15 101 709
Purchase of tangible and intangible assets		-1 396 365	-2 280 002
Net paid cash in business combination	22	-97 841 502	
Other investing activities		0	600 000
Casflow investing activities		**-118 512 321**	**-16 781 711**
Financing activities			
Bonds	17	500 000 000	0
Expences related to establishment of bond		-13 051 154	0
Repayment of debt	17	-340 000 000	-10 000 000
Payment of lease	8	-9 545 733	-7 507 549
Paid interest		-22 386 218	-22 224 014
Net change credit facility		-3 394 327	3 394 327
Cashflow financing activities		**111 622 568**	**-36 337 236**
Net change in cash and cash equivalents		**72 446 224**	**-20 447 680**
Cash and cash equivalents at the beginning of period		602 692	21 050 373
Foreign currency translation differences for cash and cash equivalents		0	0
Cash and cash equivalents at end of period		**73 048 916**	**602 693**

Equity

Consolidated statement of changes in equty
(Amounts in NOK)

	Note	Share capital	Other paid in capital	Exchange differences	Other equity	Total Equity
Opening balance on January 1 2020		**3 000 000**	**307 499 987**	**0**	**-6 394 927**	**304 105 060**
Total comprehensive income for the period		**0**	**0**	**0**	-25 989 877	-25 989 877
Closing balance on December 31 2020		**3 000 000**	**307 499 987**	**0**	**-32 384 804**	**278 115 183**
New equity	22	493 200	61 270 900	0	0	61 764 100
Total comprehensive income for the period		0	0	--102 131	-39 276 123	-39 378 254
Closing balance on December 31 2021		**3 493 200**	**368 770 887**	**-102 131**	**-71 660 927**	**300 501 029**

NOTE 1

Corporate information

The Parent Company Duett Software Group AS with Norwegian corporate identity number 923 311 459, is a corporation domiciled in Norway with headquarter in Tynset, Norway. The consolidated financial statements include the company and its subsidiaries (together referred to as the "Group"). The board of directors authorised for issue the consolidated financial statements on 25 February 2022, to be approved by the general meeting.

Duett Software Group AS is the owner of Duett AS in Norway and Skyhost Aps in Denmark. Duett Software Group AS is owned by Duo Holdings AS. Duo Holdings AS is owned by Accel-KKR together with management and employees of Duett and Skyhost.

On 16 April 2021 The Group acquired 100% of the issued share capital of Skyhost Aps. See note 22 for more information. Going concern basis of accounting

The consolidated financial statements have been prepared on a going concern basis.

COVID-19

Although Covid-19 has had little impact on the group's operations and performance, our employees have been introduced to a completely different working environment and employee safety has been one of our most important focus areas during 2020 and 2021. To ensure that we do our part to reduce the physical and psychological impact of the pandemic on our employees, we have had a clear strategy throughout 2020 and 2021 to take the necessary actions to avoid redundancies and downsizing. We already had the digital solutions required to continue our business as usual. Working remotely highlighted the need for adequate workspace, as well as the need for social interaction with our colleagues. Our employees are our most valuable resource, and no employee has been laid off permanently or temporarily during 2020 and 2021.

NOTE 2

Summary of significant Accounting Principles

2.1 BASIS FOR PREPARATION

The consolidated financial statement for Duett Software Group AS have been prepared in accordance with International Financial Reporting Standards and relevant interpretations as adopted by the EU ("IFRS") and the Norwegian Accounting Act. The consolidated financial statement is based on the IFRS mandatory accounting standards effective 31 December 2021.

These financial statements for the year ended 31 December 2021 are the first the Group has prepared in accordance with IFRS, see note 23. The consolidated financial statements are presented in Norwegian kroner (NOK). NOK is the functional currency of the parent company.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries. Control is established when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.3 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition accounting method. Acquisition- related costs incurred are expensed and included in operating expenses. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair values at the acquisition date and deferred tax assets and liabilities which are recognized at nominal value.

Goodwill arising on acquisition is recognized as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquire over the net amounts of the identifiable assets acquired and the liabilities assumed.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in the consolidated statement of profit and loss as financial income or expense. If the contingent consideration is classified as equity, it will not be remeasured, and subsequent settlement will be accounted for within equity.

If the business combination is achieved in stages, the fair value of the Group's previously held equity interest in the acquire is remeasured to fair value at the acquisition date through the consolidated statement of profit and loss. The annual impairment test of goodwill is performed at operating segment level, as goodwill, profitability and operational performance are being monitored at this level. Currently, the Group's evaluation is that it has only one operating segment. The subsidiaries Duett AS and SkyHos Aps are initially regarded as individual cash-generating units (CGU). However, goodwill cannot be allocated on a non-arbitrary basis to individual CGUs within the operating segment. This is primarily because of the expected significant synergies that was some of the basis for the acquisition of SkyHost Aps. If goodwill could have been allocated, or later are reallocated to the individual CGUs, this may affect the impairment tests of goodwill.

2.4 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognizes revenue when it transfers control of a good or service to a customer. Intercompany sales are eliminated.

Consulting services

The Group provides implementation and integration services under consulting contracts with customers. These services are mostly determined to be separate performance obligations. Most contracts have a variable pricing structure where the Group agrees to implement and integrate software for a fixed hourly rate agreed upon in the contract. Revenue is recognized as the service is delivered and is based on over time. Invoicing is done every month. The payment term is 10 days.

Software as a service (SaaS)

Software is provided over time to an end- customer from a Data Center managed by The Group. The obligations in the SaaS contract are to offer a cloud-based access to the software (owned by the Group), maintenance of the utility of the software, including rights to updates and future releases. The revenue is based on a fixed price per client plus a variable price based on how many transactions the different clients have. The revenue is recognized in the period the clients have access and for transactions revenue in the period the transaction took place. The performance obligation is to stand-ready to provide the access to the software (that is continuously maintained and updated). Unspecified support is a separate performance obligation and is invoiced separately based on price per hour. Invoicing is done every month with pre- invoicing of the fixed price and post-invoicing of transactions. Saas contracts have a notice period of 3 months, with no minimum purchase obligation. The payment term is 10 days.

Hosting services

Hosting services helps customers host and operate their IT environments from the cloud. Hosting services are delivered to customers on framework contracts with duration 1-5 years, where revenue is calculated based on price per user with no minimum purchase obligation. Additional work above the agreed level is considered normal consulting services. The Group delivers an integrated set of services as defined in the hosting service agreement. The customer receives and consumes the benefits from the hosting services as the Group performs under the contract. Therefore, the performance obligation is satisfied over time and revenue is recognized straight-line. The contracts are quarterly pre-invoiced. The payment term is 10 days.

Revenue from other services

The Group to a limited extent provides maintenance services, support services and application management services under separate contracts, for a fixed fee. Revenue is recognized as the service is performed. Invoicing is done every month. The payment term is 10 days.

Revenue from sale of hardware

Revenue recognition takes place at the time control is transferred to the buyer, which is the time of delivery.

Deferred revenue

Deferred revenue is a consequence of pre-invoicing the hosting services quarterly.

2.5 GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attaching to the grants and that the grant will be received. When the grants are related to items in statement of profit and loss the grants is recognized in statement of profit and loss. When the grant relates to an asset, it reduces the carrying amount of the asset. The grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

2.6 EMPLOYEE BENEFITS

The Group's pension obligations vary between countries depending on the local legislation and different pension systems. The Group only has defined contribution retirement benefit plans. Defined contribution retirement benefit plans are retirement plans where the company's payment obligations are limited to the fixed contributions. The retirement benefits for the individual employee is dependent on the contributions paid to the retirement plan or an insurance company by the employer, and the return of capital invested in the retirement fund. Consequently, it is the employee that holds the risk of return (that the return will be lower than expected) and the risk of the investment (the risk that the invested pension provision will not be sufficient to cover expected retirement compensation in the future). The obligations of the Company related to payments of defined contribution retirement plans are expensed in the statement of profit and loss as they are earned by the employee for services conducted on behalf of the employer during the period.

2.7 RESEARCH AND DEVELOPMENT COSTS

Expenditures on research and development costs that do not meet the criteria for capitalization are expensed as incurred. An intangible asset arising from development is recognized only when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity, management has committed itself to complete the asset, the technical feasibility of completing the asset has been demonstrated and the cost can be measured reliably. The software business in the group is related to development and sale of access to the software as a service. In Duett we work according to flexible methods and all product development takes place in iterations of 2-4 weeks, defined as a Sprint. Development activities eligible for capitalization are identified and coded as a specific N-Sprint. This assessment is made by the product owner (PO) and in consultation with the Chief Product Officer. Ongoing and periodic efforts required to maintain the product are classified as V-sprinters and represent activities that cannot be capitalized. When tasks in a Sprint are defined, the timekeeping system is updated with the current Sprint code for the employees who will work with these tasks and register hours according to this activity. After the end of the Sprint and after the timekeeping has been completed, the development manager checks the registered hours against the relevant N-Sprint and this is compiled and reported to the person responsible for accounting and the Chief Financial Officer.

The cost of the internally generated self-developed software comprise cost of employee benefits and consultancy arising from the generation of the asset.

The development is done according to the scrum methodology, which means that there is a continuous development and launch.

The assets are amortized over their expected useful life once the assets are available for use.

2.8 INCOME TAXES

Income taxes consists of current tax and deferred tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax asset and liability is recognized using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is recognized for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of goodwill.

A deferred tax asset is recognized to the extent that is probable that future taxable profit will be available against for which unused tax losses and unused tax credits can be utilized. A deferred tax asset arising from unused tax losses or tax credit is only recognized to the extent that the entity has sufficient taxable temporary differences or that there is convincing other evidence supporting the utilization of the tax losses and tax credits, including the impact of time restriction by local tax authorities. The carrying amount of deferred tax asset is reviewed at the end of each reporting period. Deferred income tax assets and deferred income tax liabilities are offset, when a legally enforceable right exists to set off tax assets against income tax liabilities and the deferred income taxes relate to the same taxable entity or taxation authority.

2.9 PROPERTY AND EQUIPMENT

Property and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Minor repairs and regular maintenance costs are expensed in the period in which they occur. The expected useful life and residual value, which are used in the depreciation calculation of tangible assets, are reviewed, and if necessary, adjusted annually. The depreciation methods and periods used by the group are disclosed in note 11.

2.10 INTANGIBLE ASSETS AND GOODWILL

2.10.1 Goodwill

Goodwill is measured at cost (residual) less accumulated impairment losses.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. If the carrying amount of the unit exceeds the recoverable amount of the unit, an impairment loss is recognized.

2.10.2 Customer relationships, trade name and developed technology

Customer relationships, trade name and developed technology acquired in a business combination are recognized at fair value at the acquisition date. Assets from own development are capitalized at cost. Customer relationships, trade name and developed technology have a finite useful life and are carried at cost less accumulated amortization and impairment. Amortization is calculated using the straight-line method to allocate the acquisition cost over their useful life. The estimated useful lives are disclosed in note 11.

2.10.3 Impairment

The Group determine at least annually whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered the higher of the fair value less costs to sell and value in use. Goodwill, other intangible assets with

indefinite useful lives and intangible assets not yet ready for use are tested for impairment annually, irrespective of whether there is any indication of impairment.

2.11 FINANCIAL ASSETS AND LIABILITIES

The company has financial assets which primarily consist of accounts receivables and other short term receivables, accounts payables and bank deposits. Financial assets are initially recognized at fair value, except accounts receivables, then at amortized cost using the effective interest method adjusted for impairment.

2.11.1 Accounts receivables

Accounts receivables are initially measured at their transaction price. The Group measures expected credit losses based on historical information and specific assessments of individuals customers.

2.11.2 Accounts payables and other payables

Accounts payables and other payables are initially measured at fair value and subsequently at amortized cost.

2.11.3 Cash and Cash equivalent

Cash and cash equivalents include cash at banks and on hand and other short term highly liquid investments with original maturities of three months or less.

2.11.4 Classifications

Non-current financial assets and non-current liabilities consist of items expected to be settled more than twelve months after the end of the reporting period. Current financial assets and current financial liabilities consist of amounts that are expected to be settled within twelve months after the end of the reporting period.

2.12 RIGHT OF USE ASSETS AND LEASE LIABILITIES

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.

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of- use asset for all lease agreements in which it is the lessee, except for low value assets where the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur. 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. Lease payments are discounted with the Group's estimated incremental borrowing rate, at transition to IFRS according to IFRS 1 and subsequently as it cannot determine the rate implicit in the lease. For existing lease agreements there are no extension or termination options. Consequently, the lease term represents the non-cancellable period of the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment. The Group presents its lease liabilities as separate line items in the statement of financial position. The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

2.13 SEGMENTS

The Chief Operating Decision Maker (CODM) is currently evaluated to be the Board of Directors (the Board) of the Company. The Group has historically had only one segment. During 2021, subsequent to the acquisition of SkyHost ApS, the Board's evaluation is that this has not changed. There exists results from SkyHost ApS, but the Board regards that these operating results have not been regularly reviewed by the Board to make decisions about resources to be allocated to the segment and assess its performance. The effects for 2021 on revenue and results of the consolidation of SkyHost ApS, is presented in note 22 relating to the business combination in 2021. The Board may evaluate the internal reporting going forward, and the segment reporting may be changed in later period.

NOTE 3

Financial risk management objectives and policies

The Group defines risk as all factors which could have a negative impact on the ability of the Group to achieve its business objectives. All economic activities are associated with risk. The Group conducts risk management at both a Group and company level, where risks are evaluated in a systematic manner.

CURRENCY RISK

Part of the Groups business is in foreign currency, even though the dominating business is in NOK. Translating the financial position and statement of profit and loss of Group companies into NOK creates a translation exposure.

CREDIT RISK

Credit risks is the risk that counterparty will not meet its obligations under a financial contract or customer contract, leading to a financial loss. Maximum exposure to credit risk equals the carrying value of financial assets in the consolidated statement of financial position. In average each customer have small amounts outstanding and the losses have historically been very low.

INTEREST RATE RISKS

Interest rate risk is related to the risk the Group is exposed to from changes in the market's interest rate. The Group's main interest rate risk is related to the interest rate on the bond loan which amounted to 500 MNOK at 31 December 2021. The loan carries a variable interest rate based on the interbank rate (3 months) plus 5%. Any annualized increase/ decrease by 100 basis point would increase/decrease the Groups interest expense by 5 MNOK.

LIQUIDITY RISK

Liquidity risk is the potential loss arising from the Group's inability to meet its contractual obligations when due. The Group monitors its risk of a shortage of funds using cash flow forecasts. The Group has historically generated net positive cash flow from operating activities.

NOTE 4

Critical accounting estimates and judgements in terms of accounting policies

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are assessed as being justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated prerequisites are reviewed regularly. Changes in accounting estimates are recognized in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

IMPAIRMENT

In accordance with the stated accounting policy, the group annually tests whether goodwill has suffered any impairment or more frequently for goodwill and other assets if impairment indicators are identified. The recoverable amount of the assets and cash generating units, including goodwill, has been determined based on value-in-use calculations. These calculations require the use of estimates. The value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budgets for the next year and forecasts for the following four years and do not include significant investments that will enhance the performance of the assets being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as the expected future net cash-inflows (sensitive to estimates of sales and cost levels) and the growth rate used for extrapolation purposes.

The annual impairment test of goodwill is performed at operating segment level, as goodwill, profitability and operational performance are being monitored at this level. Currently, the Group's evaluation is that it has only one operating segment. The subsidiaries Duett AS and SkyHos Aps are initially regarded as individual cash-generating units (CGU). However, goodwill cannot be allocated on a non-arbitrary basis to individual CGUs within the operating segment. This is primarily because of the expected significant synergies that was some of the basis for the acquisition of SkyHost Aps. If goodwill could have been allocated, or later are reallocated to the individual CGUs, this may affect the impairment tests of goodwill.

Further details about goodwill and impairment reviews are included in note 12 Intangible assets.

BUSINESS COMBINATIONS

According to IFRS 3, Business Combinations are accounted for according to the acquisition method. As of the acquisition date, the acquirer shall recognize, separately from goodwill, the identifiable assets aquired and the liabilities assumed primarily initially measured at Fair Value. Identification and measurement of intangible assets requires judgement and use of assumptions and estimates. An intangible asset is identifiable if it meets either the separability criterion or the contractual-legal criterion.

For the acquisition of Skyhost Aps in 2021 and of Duett AS in 2019 the following intangible assets have been identified:

- Trade name
  The critical assumptions are the selected royalty rate and the useful life.
- Developed technology
  The critical assumptions are the selected royalty and the useful life. The useful life is short due to major changes in technology and the pace of development in software.
- Customer relationships
  The critical assumptions are rate of customer retention, useful live, revenue growth rate of existing customers and increase in estimated operating margins.

Part of the consideration for the aquisition of SkyHost ApS in 2021 was settled by issuance of shares in Duett Software Group AS.

Further details about business combination in 2021 are included in note 22 Business combinations.

USEFUL LIVES OF ASSETS

Many factors are considered in determining the useful life of assets, including:

- the expected usage of the asset by the entity
- typical product life cycles for the asset and public information on estimates of useful lives of similar assets that are used in a similar way;
- technical, technological, commercial or other types of obsolescence;
- the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset;
- expected actions by competitors or potential competitors;
- the level of maintenance expenditure required to obtain the expected future economic benefits from the asset and the entity's ability and intention to reach such a level;
- whether the useful life of the asset is dependent on the useful life of other assets of the entity.

Estimates of useful lives affects depreciation and amortization of property, equipment, right of use asset and intangible assets. It also affects the carrying amounts of these assets and the carrying amounts may be impaired. Any changes in useful lives will affect depreciation and amortization prospectively. Goodwill is not amortized. The main recognized assets are intangible assets that are partially own developed but primarily have been recognized through business combinations.

See note 11 and 12 for useful lives for each group of assets and note 8 for right of use assets

NOTE 5
Revenue

The market for the groups software and services are related to Norway for the business of Duett and Denmark for the business of Skyhost. Principles of revenue recognition are stated in accounting principles Note 2. The Group does not disclose aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period. This is because there are no contracts above one year with minimum contractual obligations.

SEGMENT
The management of the Group follow up the revenue by geography. There has not been any segment profit reporting as per 31 December 2021.

DISAGGREGATION OF REVENUE
In the following table revenue is disaggregated by geography and primary service line. In presenting the geographic information, revenue has been based on the geographic location of legal entities.

Revenue	2021	2020
Norway	224 133 206	214 434 674
Denmark	21 754 746	0
Total revenue	**245 887 952**	**214 434 674**
Recurring revenue	220 368 460	187 167 752
Non-recurring revenue	25 519 492	27 266 922
Total revenue	**245 887 952**	**214 434 674**
SaaS	132 473 235	99 833 920
Other recurring revenue	87 895 225	87 333 832
Consultancy	11 626 520	14 181 609
Other revenue	13 892 972	13 085 313
Total revenue	**245 887 952**	**214 434 674**

Prepaid revenue	2021	2020
Prepaid revenue at the end of the period from Duett AS	16 615 824	19 491 461
Prepaid revenue from Skyhost ApS	7 673 289	0
Prepaid revenue	**24 289 113**	**19 491 461**

Prepaid revenue is related to prepayment for hosting services. Customers are pre-invoiced quarterly in the month before the quarter starts. All revenue that is registered as pre-invoiced is taken to revenue next quarter.

NOTE 6
Employees, Salaries and other Compensation

Specification of payroll expenses	2021	2020
Salary	**69 849 514**	**58 652 962**
Social security tax	6 665 646	5 419 134
Pension costs	4 326 963	3 097 965
Other personnel costs	2 581 331	1 546 369
Capitalized payroll expense	-10 414 937	-7 690 460
Total payroll expense	**73 008 517**	**61 025 970**

Full time equivalents	2021	2020
Male	96	76
Female	34	26
Total	130	102
Percentage female employees	26 %	25 %

Management remuneration 2021	Board remuneration	Salary	Benefits in kind	Pension cost	Total remuneration
Management					
Bjørnar Håkensmoen (CEO)	0	2 238 172	238 531	111 909	2 588 612
Members of the board					
Adam Malinowski	0	0	0	0	0
Maurice Hernandez	0	0	0	0	0
Rachel Spasser	0	0	0	0	0
Bjørnar Håkensmoen (see above)	0	0	0	0	0
Total remuneration	**0**	**2 238 172**	**238 531**	**111 909**	**2 588 612**

The CEO has a 6 months notice period and is entitled to a severance pay for 12 months in case of termination by the company. There is no loans or collaterals or other benefits given to any employees.

Management remuneration 2020	Board remuneration	Salary	Benefits in kind	Pension cost	Total remuneration
Management					
Bjørnar Håkensmoen (CEO)	0	2 219 771	241 231	88 798	2 549 800
Members of the board					
Adam Malinowski	0	0	0	0	0
Maurice Hernandez	0	0	0	0	0
Rachel Spasser	0	0	0	0	0
Bjørnar Håkensmoen (see above)	0	0	0	0	0
Total remuneration	**0**	**2 219 771**	**241 231**	**88 798**	**2 549 800**

The group meets the different local mandatory occupational pension requirement and operates defined contribution retirement benefit plans for all qualifying employees of its subsidiaries in Norway and Denmark. The pension savings involve a saving of 5%. The only obligation of the group with respect to retirement benefit plan is to make the specified contributions.

NOTE 7

Other operating expences

	2021	2020
Electricity	1 548 366	908 168
Cleaning and renovation	580 910	596 700
Software own use	1 769 771	1 249 786
External consultants, ref text below	18 725 240	10 108 464
Capitalized part of external consultants	-8 859 513	-7 411 246
Other	3 951 165	5 255 804
Total other operating expenses	**17 715 939**	**10 707 676**

Including audit fee, see specification below.

Approximately 5 mnok in external consultants 2021 is due to expenced aquisition-related costs. Skyhost was not part of the group in 2020 and is partly the reason for increased costs.

Specification of audit fees	Statutory audit fee	Other assurance services	Tax services	Other services	Total
2021					
KPMG AS	395 996			232 029	628 025
2020					
KPMG AS	127 900			34 703	162 603

The amounts in the tables for audit fees are the amounts expensed 2020 and 2021. Amounts presented exclude VAT. Increased other services from auditor is due to IFRS and bond loan.

NOTE 8

Leases - Right of use assets and lease liability

Overview of changes to right of use assets and lease liabilities	Right-of-use assets	Lease liabilities
Opening balance 1 January 2021	**30 377 023**	**32 751 269**
Payments	0	(11 041 885)
Depreciation	(9 880 420)	0
Additions	6 256 361	6 256 361
Interest	0	1 496 152
Other / exchanges differences	225 810	225 810
Balance per 31 December 2021	**26 978 774**	**29 687 707**
Opening balance 1 January 2020	**31 396 974**	**31 396 974**
Payments	0	(9 138 091)
Depreciation	(9 881 796)	0
Additions	8 861 845	8 861 845
Interest	0	1 630 542
Other / exchanges differences	0	0
Balance per 31 December 2020	**30 377 023**	**32 751 270**

Maturity analysis: contractual, undiscounted cashflows	31 December 2021	31 December 2020
Current liabilities - Less than one year	**11 085 622**	**9 720 103**
Non-current liabilities 1-2 years	10 072 893	9 627 770
2-3 years	6 486 315	8 615 041
3-4 years	1 883 539	5 157 471
4-5 years	730 978	586 307
More than five years	1 879 560	2 506 080
Total	**32 138 907**	**36 212 772**

Amounts recognized in the consolidated statement of profit and loss	2021	2020
Depreciation	9 880 420	9 881 796
Interest expense	1 496 494	1 630 542
Total	**11 376 914**	**11 512 338**

Amounts recognized in statement of cashflows	2021	2020
Interest payments	1 496 152	1 630 542
Payments of principal	9 545 733	7 507 549
Total lease payments	**11 041 885**	**9 138 091**

The expence relating to leases with low value	2021	2020
Low value	45 574	42 724

Right-of-use assets specified by type	Premises/ builidings	Equipment and machinery	Total
Balance per 1 January 2021	5 974 998	24 402 025	30 377 023
Depreciation	(2 133 759)	(7 746 660)	(9 880 419)
Additions	5 546 713	709 647	6 256 360
Other / exchanges differences	196 857	28 953	225 810
Balance per 31 December 2021	**9 584 809**	**17 393 965**	**26 978 774**
Balance per 1 January 2020	2 358 725	29 038 248	31 396 973
Depreciation	(1 292 871)	(8 588 924)	(9 881 795)
Additions	4 909 144	3 952 701	8 861 845
Other / exchanges differences	0	0	0
Balance per 31 December 2020	**5 974 998**	**24 402 025**	**30 377 023**

The leasing agreements for equipment and machinery are agreements to lease hardware to the data center and the rental period is from 3-5 years. Lease contracts for premises/buildings relates to the business premises in Elverum, Stjørdal and Folldal. There are no options to extend or purchase after the leasing period. There are no restrictions or covenants in the agreements.

NOTE 9

Financial income and expences

Specification of finance income	2021	2020
Interest income	27 909	6 669
Total finance income	**27 909**	**6 669**

Specification of finance expenses	2021	2020
Interest expenses	27 952 607	21 414 711
Total finance expenses	**27 952 607**	**21 414 711**

NOTE 10
Taxes

Income tax expense in the consolidated statement of income	2021	2020
Income tax payable	3 078 763	5 958 560
Changes in deferred tax / deferred tax asset	-9 281 645	-12 005 592
Total income tax expense	**-6 202 882**	**-6 047 032**
Tax expense on Total comprehensive Income for the period	**-6 202 882**	**-6 047 032**

Reconciliation from nominal to effective tax rate	2021	2020
Profit/loss(-) before tax	**-45 479 001**	**-32 036 909**
Estimated tax expense with nominal tax rate, 22% of profit before tax (22%)	-10 005 380	-7 048 120
Tax effect of the following items:		
Unrecognised deferred tax assets related to interest deduction carried forward	1 959 009	0
22% of net permanent differences	1 843 489	1 001 087
Total income tax expense	**-6 202 882**	**-6 047 033**
Effective tax rate	13,64 %	18,88 %

	Temporary differences	
Specifications of temporary differences on wich deferred tax is recognised	**2021**	**2020**
Property, plant and equipment	-4 285 141	-4 850 022
Intangible assets	360 798 523	319 053 264
Accounts receivables	-804 936	-292 969
Pensions	7 446	7 446
Bond	11 439 938	0
Right of use assets	26 978 774	30 377 023
Lease liabilities	-29 687 707	-32 751 270
Interest deduction carried forward	0	-8 904 586
Tax increasing temporary differences	**364 446 897**	**302 638 886**
Deferred tax liability	**80 178 317**	**66 580 555**

Changes in deferred tax	2021	2020
Opening balance at 1 January	66 580 555	78 586 150
Recognised in current year's profit	-9 281 645	-12 005 592
Deferred tax on new subsidiaries	22 879 406	0
Balance at 31 December	**80 178 316**	**66 580 558**

Deferred tax on new subsidiaries is related to deferred tax in Skyhost. The group has at 31 December 2021 a interest deduction carried forward of NOK 8.904.586 on which deferred tax assets have not been recognized due to uncertainty related to time of deduction. This is a change in deferred tax for 2021, ref the specification of temporary differences above. There are changed threshold values which means that this uncertainty has arisen in 2021 compared with previous years. The deduction period is limited to 10 years.

NOTE 11

Tangible assets

Property and equipment: 2021	Land and buildings	Equipment and machinery	Total
Cost			
Costs at 1 January	13 208 575	8 641 478	21 850 053
Additions through business combinations		22 182	22 182
Additions during the year		1 373 922	1 373 922
Acquisition cost per 31 December	**13 208 575**	**10 037 582**	**23 246 157**
Depreciation			
Opening balance 1 January	836 072	2 586 067	3 422 139
Depreciation during the year	775 260	2 844 939	3 620 199
Total depreciation per 31 December	**1 611 332**	**5 431 006**	**7 042 338**
Book value per 31 December	**11 597 243**	**4 606 576**	**16 203 819**
Useful life- years	15-20	3-5	
Depreciation schedule	Straight line	Straight line	

No impairment indicators have been identified for property, plant and equipment and therefore no full impairment test has been performed in 2021 for these specific balances.

2020	Land and buildings	Equipment and machinery	Total
Cost			
Costs at 1 January	13 208 575	7 445 891	20 654 466
Additions during the year		1 195 587	1 195 587
Acquisition cost per 31 December	**13 208 575**	**8 641 478**	**21 850 053**
Depreciation			
Opening balance 1 January	64 599	226 299	290 898
Depreciation during the year	771 473	2 359 768	3 131 241
Total depreciation per 31 December	**836 072**	**2 586 067**	**3 422 139**
Book value per 31 December	**12 372 503**	**6 055 411**	**18 427 914**
Useful life- years	15-20	3-5	
Depreciation schedule	Straight line	Straight line	

No impairment indicators have been identified for property, plant and equipment and therefore no full impairment test has been performed in 2020 for these specific balances.

NOTE 12
Intangible assets

2021	Trade name	Aquired developed technology	Self-developed technology	Customer relations	Goodwill	Total
Cost						
Costs at 1 January	**27 000 000**	**97 000 000**	**60 165 876**	**250 000 000**	**342 561 676**	**776 727 552**
Additions during the year			19 274 448			19 274 448
Additions through business combinations	3 900 000	22 000 000		78 000 000	82 746 550	186 646 550
Disposals at cost					(401 671)	(401 671)
Acquisition cost per 31 December	30 900 000	119 000 000	79 440 324	328 000 000	424 906 555	982 246 879
Depreciation						
Opening balance 1 January	974 990	33 138 433	12 723 682	20 833 312	-	67 670 417
Amortization during the year	1 192 491	37 829 550	18 703 920	23 132 700		80 858 661
Accumulated amortization disposals						-
Total depreciation per 31 December	2 167 481	70 967 983	31 427 602	43 966 012	-	148 529 078
Book value per 31 December	**28 732 519**	**48 032 017**	**48 012 722**	**284 033 988**	**424 906 555**	**833 717 801**
Useful life- years	10/30	3	3	13	0	
Amortization schedule	Straight line	Straight line	Straight line	Straight line	None	

2020	Trade name	Aquired developed technology	Self-developed technology	Customer relations	Goodwill	Total
Cost						
Costs at 1 January	27 000 000	97 000 000	45 064 169	250 000 000	342 561 676	761 625 845
Additions during the year			15 101 707			15 101 707
Additions at purchase date						
Disposals at cost						
Acquisition cost per 31 December	**27 000 000**	**97 000 000**	**60 165 876**	**250 000 000**	**342 561 676**	**776 727 552**
Depreciation						
Opening balance 1 January	74 999	808 333	266 221	1 602 563		2 752 116
Amortizaton during the year	899 991	32 330 100	12 457 461	19 230 749		64 918 301
Total amortization per 31 December	974 990	33 138 433	12 723 682	20 833 312	-	67 670 417
Book value per 31 December	**26 025 010**	**63 861 567**	**47 442 194**	**229 166 688**	**342 561 676**	**709 057 135**
Useful life- years	30	3	3	13	0	
Amortization schedule	Straight line	Straight line	Straight line	Straight line	None	

Useful life is for technology calculated to 3 years due to in general rapid technological development. Self-developed technology is related to booked amounts in the company accounts.

Development cost vs activation	2021	2020
Research and development costs	34 641 811	28 227 280
Capitalized costs	19 274 450	15 101 707
Capitalized percentage	55,6 %	53,5%

Research and development expences is the total of personell related expences, consultancy expences and other expences related to research and development. The Group report this number in the internal reporting.

IMPAIRMENT TESTING

Goodwill and intangible assets in the consolidated financial position are mainly derived from excess value following the aquisitions of Duett AS in 2019 and Skyhost Aps in 2021. Recognized goodwill amounts to NOK 424.906.555 as of December 31, 2021. Goodwill is tested for impairment prior to preparation of the annual accounts. The test is performed annually and when there are indications of impairment. There were no impairment indications during 2021.

The recoverable amount has been determined estimating their value in use and compared to the carrying amounts. The calculation has been based on managements best estimate. The discount rates are derived as the cost of capital for a similar business in the same business environment.

The annual impairment test of goodwill is performed at operating segment level, as goodwill, profitability and operational performance are being monitored at this level. Currently, the Group's evaluation is that it has only one operating segment. The subsidiaries Duett AS and SkyHos ApS are initially regarded as individual cash-generating units (CGU). However, goodwill cannot be allocated on a non-arbitrary basis to individual CGUs within the operating segment. This is primarily because of the expected significant synergies that was some of the basis for the acquisition of SkyHost ApS. If goodwill could have been allocated, or later are reallocated to the individual CGUs, this may affect the impairment tests of goodwill.

CASH FLOW PROJECTIONS AND ASSUMPTIONS

The budget for 2022 and a forecast for the following four years plus a terminal value was used to determine net present value. Discounted cash flows were calculated after tax and applying the WACC (Weighted Average Cost of Capital). Risk associated with cash flows is taken into account in the WACC. Estimated cash flows covering the period 2023-2026 consists of assumptions for 2023 and beyond, see below for details. The cash flow projections have been extrapolated based on expected growth rates based on historical experiences and future expectations.

KEY ASSUMPTIONS FOR THE VALUE IN USE CALCULATIONS

Risk free interest rate	1.5%
Risk premium	8.0%
Equity Beta	1
Tax rate	22%
WACC	9.5%

FORECAST ASSUMPTIONS

The cashflow projections is based on the following key assumptions:

- The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent budgets and forecasts of 2%
- A growth rate from SaaS revenue of 15% per year for the forecast period which is in line with the historical growth rate
- A growth rate from other revenue elements of 1-3% per year that is in line with the price index
- A growth in sales and marketing expences of 10% per year
- A growth in other expences from 3-5% per year

We do not see that there is a reasonably possible change in a key assumption on which management has based its determination of the group's recoverable amount, which will lead to the group's book value exceeding the recoverable amount.

NOTE 13

Cost of materials, software and licenses

	2021	2020
Software and licences	61 582 739	54 306 044
Hardware for sale	7 611 608	9 798 814
Other costs	9 164 173	10 209 282
Total cost of materials, software and licenses	**78 358 520**	**74 314 140**

NOTE 14

Cash, cash equivalent and credit facility

	31 December 2021	31 December 2020	1 January 2020
Bank deposits	73 048 920	602 693	21 050 373
Total cash and deposits	**73 048 920**	**602 693**	**21 050 373**
Credit facility	0	3 394 327	0
Limit credit facility	35 000 000	35 000 000	35 000 000
Total available liquidity	**108 048 920**	**32 208 366**	**56 050 373**

The group has a credit facility of 35 mnok.

NOTE 15

Accounts receivables

	31 December 2021	31 December 2020	1 January 2020
Accounts receivables	16 010 222	9 560 467	19 922 500
Provision for bad debt	805 482	300 000	300 000
Total accounts receivables	**15 204 740**	**9 260 467**	**19 622 500**

Trade receivables - ageing	31 December 2021	31 December 2020	1 January 2020
Not due	7 729 878	4 094 159	7 272 825
1–30 days past due	7 737 134	4 951 989	12 443 418
31–60 days past due	124 458	60 175	84 059
61–90 days past due	34 078	51 357	117 072
More than 90 days past due	404 369	402 787	5 126
Total trade receivables	**16 029 917**	**9 560 467**	**19 922 500**

Trade receivables denominated in currency	31 December 2021	31 December 2020	1 January 2020
NOK	10 751 078	9 560 467	19 922 500
DKK	5 278 839	0	0
Other currency		0	0
Total trade receivables	**16 029 917**	**9 560 467**	**19 922 500**

NOTE 16
Other receivables and prepayments

	Non-current receivables			Current receivables		
	31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020	1 January 2020
Prepaid expenses	0	0	0	4 971 396	5 358 159	7 456 060
Other receivables	0	0	0	297 336	290 446	6 182 267
Total other receivables and prepayments	**0**	**0**	**0**	**5 268 732**	**5 648 605**	**13 638 327**

The current prepaid expences is accrual of costs related to normal business.

NOTE 17
Borrowings

	Non-current receivables			Current receivables		
Interest-bearing liabilities	31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020	1 January 2020
Credit facility	0	0	0	0	3 394 327	0
Borrowings from credit institutions	0	340 000 000	350 000 000	0	0	0
Bond	488 560 062	0	0	0	0	0
Total borrowings	**488 560 062**	**340 000 000**	**350 000 000**	**0**	**3 394 327**	**0**

	31 December 2021		31 December 2021		1 January 2020	
Interest-bearing liabilities	Currency amount	NOK amount	Currency amount	NOK amount	Currency amount	NOK amount
NOK	488 560 062	488 560 062	343 394 327	343 394 327	350 000 000	350 000 000
Total borrowings	**488 560 062**	**488 560 062**	**343 394 327**	**343 394 327**	**350 000 000**	**350 000 000**

Debt	Type	Currency	Facility limit	Interest rate	Year of maturity
Bond holders	Bond	NOK	1 500 000 000	Nibor+ 5%	2026
Sparebank 1 Østlandet	Revolving redit facility	NOK	35 000 000	4,29 %	

In April 2021 the group refinanced the longterm debt by issuing a bond with a nominal value of 500 mnok. The difference between nominal value and booked value is related to costs for establishing the bond. There is nomandatory repayment of nominal value before maturity date.

The non-current financing from Sparebank 1 Østlandet were repaid by 340 mnok as part of this process.

The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of NOK 1,500,000,000. The

Bonds may be issued on different issue dates and the Initial Bond Issue were in the amount of NOK 500,000,000. The Issuer may at one or more occasions issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue. It is a prerequisite that the conditions in the incurrence test are met.

The bond is listed on the Frankfurt Stock Exchange and as of 31.12.2021 has a market value per bond of 101.25 compared to the nominal value of 100.

PAYMENT OF INTEREST

The interest cost for the bond is paid quarterly in the first half of the first month in the quarter. Therefore, there is accrued interest cost in the statement of financial position.

VOLUNTARY EARLY REDEMPTION - CALL OPTION

(a) The Issuer may redeem all or some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

(i) the Issue Date to, but excluding, the First Call Date (24 months after the issue date) at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but excluding, the Interest Payment Date in October 2023 at a price equal to 103.24 of the Nominal Amount (the "First Call Price") of the redeemed Bonds;

(iii) the Interest Payment Date in October 2023 to, but excluding, the Interest Payment Date in April 2024 at a price equal to 102.70 percent of the Nominal Amount of the redeemed Bonds;

(iv) the Interest Payment Date in April 2024 to, but excluding, the Interest Payment Date in October 2024 at a price equal to 102.16 percent of the Nominal Amount of the redeemed Bonds;

(v) the Interest Payment Date in October 2024 to, but excluding, the Interest Payment Date in April 2025 at a price equal to 101.62 percent of the Nominal Amount of the redeemed Bonds;

(vi) the Interest Payment Date in April 2025 to, but excluding, the Interest Payment Date in October 2025 at a price equal to 101.08 percent of the Nominal Amount of the redeemed Bonds;

(vii) the Interest Payment Date in October 2025 to, but excluding, the Interest Payment Date in January 2026 at a price equal to 100.54 percent of the Nominal Amount of the redeemed Bonds; and

(viii) the Interest Payment Date in January 2026 to, but excluding, the Maturity Date at a price equal to 100.00 percent of the Nominal Amount of the redeemed Bonds.

The call option is an embedded derivative, evaluated to have a fair value that approximates zero.

FINANCIAL UNDERTAKINGS (COVENANTS)

There is no compliance covenants.

INCURRENCE TEST

The Incurrence Test is met if the Leverage Ratio (Debt/EBITDA) is equal to or lower than:

(a) 5.50, from and including the Issue Date to, but excluding, 12 April 2023;

(b) 5.00, from and including 12 April 2023 to, but excluding, 12 April 2024; and

(c) 4.50, from and including 12 April 2024 to, but excluding, the Maturity Date,

This test is carried out every quarter and for any extension of the bond. The incurrence test shows a value of 5.7 as of 31.12.2021. This test is only relevant for extension of the bond and is not a compliance covenant for excisting bond.The test is based on consolidated figures for Duett Software Group AS.

SECURITY AND GUARANTEES

As Security for the due and punctual fulfilment of the Secured Obligations the following security is provided:

* all the shares in Duett Software Group AS
* all the shares owned by a Group Company
* trade receivables of each group Company
* any intercompany loan made to any Group Company
* any subordinated Loan, and
* guarantees from each group Company, which shall constitute senior obligations of such Material Group Company

NOTE 18
Other current liabilities

	2021	2020
Accrued wages and holiday pay	7 033 848	6 761 636
Accrued interest costs	6 266 666	728 186
Other accruals	6 867 150	2 689 550
Total other current liabilities	20 167 664	10 179 372

NOTE 19
Share capital

Share capital	Number of shares	Nominal price per share	Total nominal amount
1 January 2020	30 000	100	3 000 000
31 December 2020	30 000	100	3 000 000
Capital increase April 2021	4 932	100	493 200
31 December 2021	**34 932**	**100**	**3 493 200**

The shareholders of Duo Bidco AS	Number of shares	Company affiliation	Ownership
Duo Holdings AS	34 932	Holding company	100 %

All shares issued are fully paid and there is no restrictions related to the shares.

NOTE 20
Related parties

Related parties for Duett Software group are shareholders (note 19), subsidiaries (note 1) and CEO and board members (note 6). Intercompany balances and transactions between consolidated companies are eliminated in consolidated figures and are not included in this disclosure. There have been no transactions or balances between related parties in 2021 or 2020 except remuneration as described in note 6.

NOTE 21
Risk management

Credit risk		
Loss on receivables are recognized as displayed below;	**2021**	**2020**
Loss on trade receivables	97 095	39 401

The loss above is the actual loss on trade receivables and is not related to provision for loss.

FOREIGN CURRENCY RISK
The group have historically had their revenues in one currency. After the aquisition of Skyhost in April 2021 there is revenues in DKK as well, but Duett and Skyhost have revenues from their domestic market and in local currency. The foreign currency risk the group is left with is the currency effects on consolidation.

CREDIT RISK
Historically the credit loss have been very low for the group, ref above. We do not consider the credit risk to be material now or in the near future. See note 15 for more details for accounts receivables.

INTEREST RATE RISK
The interest rate on the bond financing is NIBOR plus 5%. The risk for the group is the variation in NIBOR. The effect for the group will, with a change in NIBOR of 1%, be 5 mnok on a yearly basis.

LIQUIDITY RISK
The group had an available liquidity of NOK 108.048.920 per January 1, 2022. The group is generating a positive cashflow every month and the cashflow have to decrease below 0 over time to make liquidity a material risk. This is not very likely and we do not consider the liquidity risk to be material now or in the near future. The nominal value of the bond of 500 mnok have maturity date in April 2026. There is no repayment before maturity date. The interest for the bond is paid quarterly. See note 17 for more details for the bond.

Maturity analysis for financial liabilities	less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years
Interest bond	30 150 000	30 150 000	30 150 000	30 150 000	15 075 000
Repayment bond	0	0	0	0	500 000 000
Lease	11 085 622	10 072 893	6 486 315	1 883 539	730 978
Accounts payables	12 179 632	0	0	0	0
VAT and other public taxes	13 648 154	0	0	0	0
Tax payable	3 078 761	0	0	0	0
Other current liabilities	20 167 664	0	0	0	0
Total financial liabilities	**90 309 833**	**40 222 893**	**36 636 315**	**32 033 539**	**515 805 978**

NOTE 22

Business combinations

On April 16 2021 The Group acquired 100% of the issued share capital of Skyhost Aps. The acquisition has significantly increased the group's recurring revenue and complements the group's existing software portfolio. Details of the purchase consideration, the assets acquired and goodwill are specified below. The goodwill is attributable to the high profitability of the aquired business and the synergies from combining businesses. It will not be deductible for tax purposes.

Assets and liabilities is presented in DKK and NOK based on a currency rate on the acquisition date of 1,344. Carrying value of equity in the company was 792.603. The values in the balance sheet is fair values on the different items.

The valuation on which the capital increase is based is based on the fair value of the group before the capital increase. Fair value is calculated with the same level of multiple that is used as a basis for the purchase of Skyhost.

Costs related to the transaction is NOK 4.955.159.

Proforma numbers for the group is calculated based on the reporting for the company for the period before aquisition plus the consolidated figures.

The valuation of the transaction when purchasing Skyhost is based on the market value in the form of negotiation between independent parties. The exchange ratio in the reinvestment is based on the group being valued at the same multiple as the company that was acquired.

Purchase consideration:	
Cash	102 817 053
Shares issued	61 764 100
Purchase price	**164 581 153**

Proforma numbers for the group	**Full year**	**Consolidated period**	**Consolidated figures of Skyhost for the owner period**
Revenue	251 901 058	245 887 952	21 756 779
Profit/loss(-) before tax	-46 509 653	-45 479 001	-879 824

ASSETS	**DKK** Currency rate	**NOK** 1,344
Trade name	2 901 786	3 900 000
Customer relationships	58 035 714	78 000 000
Developed technology	16 369 048	22 000 000
Goodwill	61 567 374	82 746 550
Total intangible assets	**138 873 921**	**186 646 550**
Furniture, tools, other	16 407	22 051
Total tangible assets	**16 407**	**22 051**
Cash and deposits	3 189 936	4 287 275
Other currents assets	9 400 666	12 634 495
Total current assets	**12 590 602**	**16 921 769**
TOTAL ASSETS	**151 480 930**	**203 590 370**
Liabilities		
Deferred tax	17 052 086	22 918 004
Current liabilities	11 972 629	16 091 214
TOTAL LIABILITIES	**29 024 715**	**39 009 217**

NOTE 23
IFRS transition

However, the Group has not presented consolidated financial statements previously, and consequently do not present any reconciliation to previous GAAP.

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2021, together with the comparative period data for the year ended 31 December 2020, as described in the summary of significant accounting policies and the notes to the financial statements. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2020 (the Group's date of transition to IFRS).

BUSINESS COMBINATIONS
In accordance with the exemption in IFRS 1 section C1, IFRS 3 Business Combinations has not been applied to acquisitions of subsidiaries that are considered businesses under IFRS that occurred before 1 January 2020. As the Group has previously prepared financial statements for internal use by the parent company, it has evaluated that IFRS 1 section C4(j) is not applicable. Use of this exemption in IFRS 1 means that the NGAAP carrying amounts of assets and liabilities, that are required to be recognised according to IFRS 1, are their deemed cost at the date of the acquisition.IFRS 1 also requires that the NGAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position . In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. There were no impairment recognised on goodwill at 1 January 2020.

ESTIMATES
The estimates at 1 January 2020 and 31 December 2020 are consistent with those made for the same dates in accordance with NGAAP (after adjustments to reflect any differences in accounting policies).

Below is an overview of the main effects of implementation of IFRS.

a) Right-of-use assets and lease liabilities IFRS 16
Under NGAAP, all lease contracts were classified as operational leases, with the related lease expenses recognised on a straight-line-basis over the period of the lease. At transition to IFRS, the present value of remaining future lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2020, are recognised in the consolidated statement of financial position as lease liabilities and right-of-use assets. The Group has utilised the practical exceptions for lease of low value assets and lease agreements with lease periods of up to one year, by recognising the lease payments for these leases as an expense on a straight-line basis over the lease term.

b) Goodwill
The carrying amount of goodwill in the opening IFRS statement of financial position is the carrying amount in accordance with previous GAAP at the date of transition to IFRS.

c) Deferred tax
Deferred tax has been recognized on all IFRS adjustments which have resulted in change to temporary difference

NOTE 24
Subsequent events

After the reporting period ended on 31 December 2021 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.

KPMG

KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Duett Software Group AS

Independent Auditor's Report

Opinion

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

- The financial statements of the parent company Duett Software Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Duett Software Group AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 3 March 2022
KPMG AS

Stein Erik Lund
State Authorised Public Accountant

DUETT
– smarte løsninger