



# Year-end report January - December 2021

## 24SevenOffice Group AB

### October - December 2021

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- Net sales increased by 23% Y-O-Y
- Consolidated net sales ended at 57,404 (SEK 000s)
- EBITDA totaled to -12,343 (SEK 000s)
- Operating profit, EBIT, was -30,786 (SEK 000s)
- Profit after tax was -26,887 (SEK 000s)
- Earnings per share SEK -0.4

### January - December 2021

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- Net sales increased by 25% Y-O-Y
- Consolidated net sales ended at 210,826 (SEK 000s)
- EBITDA totaled to -18,010 (SEK 000s)
- Operating profit, EBIT, was -69,864 (SEK 000s)
- Profit after tax was -87,141 (SEK 000s)
- Earnings per share SEK -1.28



## CEO'S COMMENTS

### **Growth journey back on track; exceptional strong pipeline next year**

24SevenOffice was on its way towards a hyper growth trajectory entering 2021. Throughout the year, a new covid wave and resulting lock-down measures kicked in delaying our growth temporarily. Luckily, we're now past this minor hold up and the upcoming years 2022 and 2023 are estimated to become one of the strongest periods in the 24SevenOffice's history. In addition, the company is in an extraordinarily strong financial position with approximately MSEK 380 in cash, well funded for further investments and acquisitions.

I am truly proud of the robust and agile 24SevenOffice organization in 2021. The financial results show a steady growth to MSEK 211 in revenues for the full year, a 24,7% increase from last year, with a negative EBITDA of MSEK 18. During the fourth quarter the company had MSEK 57 in revenues, 23% up from last year, with a negative EBITDA of MSEK 12. These are impressive numbers given the recent covid lockdown and 24SevenOffice's sale of the Swedish consulting and accounting company Credite. This is also in line with previous communications and is manifesting 24SevenOffice's growth pace towards 2022 and onwards. We're expecting a significant positive trend in EBITDA throughout and towards the end of the upcoming year.

We clearly see the market drivers and consumer behavior accelerating the need for businesses to digitize and stay ahead of competition, and this results in a significant spike in demand for 24SevenOffice's core cloud services such as ERP, accounting and pay-roll services. Our pay-roll solution is truly getting traction and by January 2022 we had in total 2000 customers and 200 partners onboarded, which is more than a 100% increase from the previous quarter, and more than BSEK 1 in paid salaries for our customers. We're putting all hands on deck to meet the upcoming demand.

The existing roll-out of AI will also strongly influence the financial results for the upcoming year. By the end of the fourth quarter we had more than a 100% increase in both postings and revenues, and we're expecting the steep development in sales, onboarding and adoption to continue. The AI solution also acts as a spearhead towards larger enterprise clients, where it truly unlocks value for the customers given the high amounts of invoices and economics of scale.

### **2021 investments paying off**

Over the last quarter we have continued the progress on several technology investments, both internally and through acquisitions. Masterplan, our cloud based material planning software, is demonstrating an impressive growth rate and adoption in the US. We have finished its integration to 24SevenOffice and are now launching it in the Nordics.

Time registration by Busy is another investment showing strong growth. YoY growth for this quarter shows more than 300% growth in recurring revenues. In addition to providing direct revenues, it also gives 24SevenOffice reach within new market segments resulting in major up-sell potential. Busy is specifically targeting the creative industry and has recently landed several of the largest marketing bureaus in the Nordics as customers, e.g. Try marketing group.

Lastly, we are also continuing our investments into the fintech and payment space. By the end of the fourth quarter we relaunched our invoice purchasing service together with BraBank towards existing 24SevenOffice customers. We are also aiming to offer open banking functionality in Q1 2022, allowing us to direct payments from accounts directly through the open banking infrastructure. Fintech represents a huge business opportunity, but also accordingly a significant ongoing investment and demands focus from the management. We therefore evaluate different strategic options for this division.

To close the last missing piece in our unique offering, we purchased the cloud based Danish HR software company INNOMATE A/S in January. The Nordic HR-software market is estimated to be more than BSEK 5 with strong growth ahead, and we are thrilled to bring this service to our tens of thousands customers. The unique combination of HR and recruiting, alongside with our existing pay-roll, payment and financing services will create immense synergies and new income areas, through customized and personalized products directly to the several hundred thousands employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans. The purchase will also act as a strategic spearhead for 24SevenOffice's future venture into the Danish market.

In December, we achieved the ISO 27001 certification, which is the internationally recognized standard for information security management, for both our Norwegian and Swedish operations. This certification is crucial for landing more complex clients and processes, and it truly emphasizes our focus towards becoming a significant player in the enterprise market.

### Strategic changes in the organization

We have also made planned changes in the organization. First of all, I'm incredibly humbled and honored to take over the role as CEO after Staale Risa. He has done a tremendous job over the last few years and I'm impressed by the effort he has put in completing the Spot-

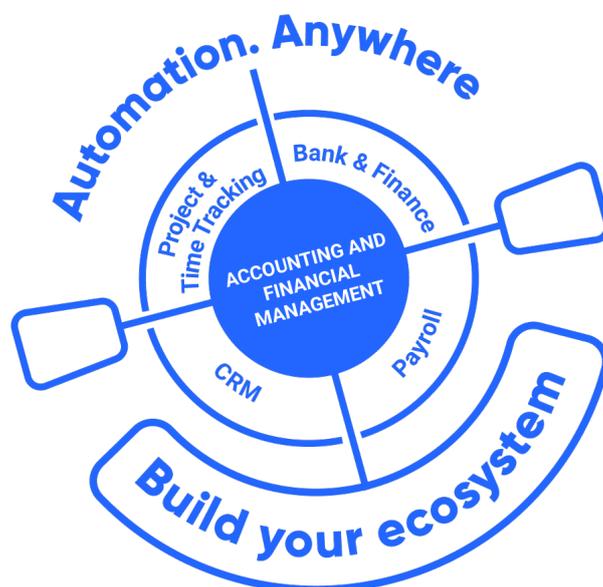
light listing, setting up the organization for future growth and navigating the complex and uncertain dynamics of the covid-pandemic.

In order to ensure success for our customers and value for our investors, there are three main areas of focus I will have going forward. First of all, high quality recruiting and maintaining world class employees; crucial for staying competitive and standing out as an attractive employer. Moreover, building a stimulating and market leading tech & AI company in Norway will secure relevancy and innovation for 24SevenOffice. There is a significant upside potential leveraging data and technology in the company. Our new offices in central Oslo will create an attractive tech hub in Oslo, where we will invite strategic partners and start ups to come work alongside us. Lastly, building a marketplace of products and services around our platform, similar to Fortnox, will generate a profitable ecosystem.

All in all, this highlights the thorough and market leading SaaS offerings of 24SevenOffice, and the strong growth focus we have towards the Nordic and US enterprise market going forward. We firmly believe our growth will increase significantly the upcoming year, also leading to a positive trend in the profitability, providing substantial long term value and return on the investments for our investors. I'm excited for the future of the 24SevenOffice family, and looking forward to sharing our exciting upcoming plans with the market.

**Eirik Aalvik Stranden**

CEO



## About 24SevenOffice

24SevenOffice's vision is to empower businesses for the future. On our journey to empower businesses for the future, we deliver a leading cloud-based AI-accounting/ERP platform with the product vision to automate business administration and allow for real-time data driven decision making. With 24SevenOffice we are helping companies perform better, maximize their potential, and achieve their goals.

We are an ambitious company aiming high and with focus on keeping, and continuing to build the culture of the company that has taken us where we are today. Through our core values of trust, being brave and curious we work daily to create and keep active promoters from all our stakeholders whether it is our customers, partners, resellers, or investors.

24SevenOffice was born in the cloud and has since the beginning in 1997 developed the system for the browser as a 100% web-based application and been on the SaaS business model since the beginning.

The system is customizable and built with a modular approach with accounting and financial management in the core. Integrated with the core we have our own modules for Project & Time tracking, Banking & Finance, CRM and Payroll. With our open API platform, we build an ecosystem with plug and play integrations for our customers. Larger customers can build their own ecosystem. The system is built for automation, speed, and scalability to fit customers in all sizes and industries, from SMEs to large organizations with high volumes and advanced needs.

### VISION

Empowering businesses for the future.

### MISSION

Our mission is to improve the interaction between people and technology through our focus on the user experience and the integration of all important processes in one ecosystem.

### VALUES

Our values in relation to customers, partners, investors, new candidates and among our employees.



**TRUST**

**CURIOUS**

**BRAVE**

### Active clients/companies count

We have until now counted active companies as all companies with a login last 18 months. Since we now have changed our pricing model to be based mainly on numbers of transactions in the system, we will go forward with a report on the number of businesses with accounting transactions in the last 18 months. This will leave out many types of clients from the counting: Companies with an inactive backup/storage client, clients using a minor part of the system and without accounting transactions, free project management clients etc. We believe the new way of active clients/companies count anyway gives a more relevant picture of the economic development of the company due to the new price model.

Since we will get a significant portion of the revenue from the actual usage/transactions in the future in the system, we will need time to build experience data to calculate meaningful SaaS KPIs in this report going forward.

### Customers and target market

24SevenOffice has made a strategic decision to increase the focus on larger companies. Going forward, 24SevenOffice will focus primarily on larger and mid-sized businesses with advanced needs and growth companies with ambitions. With advanced needs the user is primarily professional users and businesses with high transaction volumes.

Through apps and modules for data capture such as travel & expense, time recording, CRM, etc., the system is also used by the whole organization for input to the accounting and finance modules.

In addition to direct sales 24SevenOffice has a partner

strategy where accounting firms currently are the major channel. By using the 24SevenOffice technology platform, accounting firms provide accounting services powered by AI to their customers and help their customers digitize by introducing easy to use self-service apps from 24SevenOffice to capture data input into the accounting system and allow for digital collaboration between the accountant and customer.

Through strong long-term relationships, 24SevenOffice has built a network of partners that sell 24SevenOffice's system to their customers. 24SevenOffice's partner strategy is to increase the number of partners with priority on accounting firms. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

24SevenOffice made a strategic decision early in 2021 to increase the focus on larger companies, with a major restructuring process of the marketing, product, sales, and professional services department. This is a strategic shift that has impacted the growth in the SME market in the short term and had a substantially larger effect caused by the replaced sales manager at the same time.

The company's customers in 2021 are primarily businesses in Norway and Sweden with some additional US customers. For a complete list of all 24SevenOffice offerings please visit our website [24SevenOffice.com](https://www.24sevenoffice.com)

## **24SevenOffice systems and modules**

24SevenOffice is modular and functionality rich, which is why it fits most businesses of all sizes and industries.

With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, hour registration, etc.

For additional functionality customers can increase functionality with add-ons such as payroll, material resource planning (MRP) for production companies, AI automation, advanced project management & project finance, etc.

For tailored needs or to be able to serve needs of different verticals we have integrated partners with standard integrations such as point of sales systems (POS), payroll, marketing, reporting & business intelligence (BI), etc.

## **Fully integrated with banking**

24SevenOffice can be fully integrated with your bank, enabling the user to post or administer payments directly from the business system. Deposits and withdrawals are automatically matched against ledgers in the 24SevenOf-

24SevenOffice's CRM system. With the 24SevenOffice bank module, the system reads back files from the bank, so that the reconciliation takes place automatically. Any errors in reconciliations are notified, so that the accounting consultant and auditor can take care of these manually. From the bank module, the user has complete traceability with the drill-down function down to the verification level.

## **AI - automated accounting**

Automation of accounting with AI is now adopted to a larger extent by customers and with HSB in Sweden implemented in addition to two new large accounting firms signed on the AI platform the references and early movers are already in place. We are the first business system in the Nordic region to offer an AI engine in accounting built with 20 years of invoice data from digitally booked invoices. The technology has already automated up to 90% of invoice processing for customers. The AI module can be delivered as a part of the 24SevenOffice system, or it can serve as automated invoice processing on top of all accounting platforms in the market. Going forward the roll-out of the AI module to existing and new customers will be intensified.

At present, more and more accounting firms are using the AI engine together with its customers. The accounting companies that use AI and adapt their business model to the new technology will be the future winners.

## Net sales and results

The profit for the period is affected by increased amortization of goodwill, technology, customers and IPR due to acquisitions with amortization over five years.

### October - December 2021 - Group

Net sales for Q4 amounted to MSEK 57.4. EBITDA amounted to MSEK -12.3. Operating profit amounted to MSEK -30.8, where depreciation and amortization amounted to MSEK -18.4. Profit after tax ended at MSEK -26.9 and earnings per share amounted to SEK -0.4.

### Parent company

Net sales for the fourth quarter amounted to MSEK 3.8. Operating profit amounted to MSEK 1.3. Profit before tax was MSEK 14.5. Profit after tax amounted to MSEK 14.5.

### January - December 2021 - Group

Net sales for 2021 amounted to MSEK 210.8. EBITDA amounted to MSEK -18. Operating profit amounted to MSEK -69.9. Profit after tax amounted to MSEK -87.1, including loss on the Optin Bank investment of MSEK -18 and amortization of MSEK -51.9. Earnings per share amounted to SEK -1.28.

### Parent company

Net sales for 2021 amounted to MSEK 15.4. Operating profit amounted to MSEK -1.6. Profit before tax was MSEK -10.6. Profit after tax amounted to MSEK -10.6.

### Cash flow and financial position - Group

The Group's cash and cash equivalents amounted to MSEK 382.6 at the end of Q4.

During Q4 2021, the Group's cash flow from operating activities before changes in working capital amounted to MSEK -8.3. Cash flow from investment activities ended at MSEK -56. Cash flow from financing activities ended at MSEK 30.9 for Q4.

Current receivables amounted to MSEK 65.1 at the end of 2021. Current liabilities at the period end were MSEK 90.5, including deferred revenue of 21.7 MSEK. Ending Q4, the long-term liabilities amounted to MSEK 237.9. The equity/assets ratio was 53.1 percent.

### Investments and depreciation

Ending Q4 the Group's capitalized R&D amounted to MSEK 30.2. Amortization during the period amounted to MSEK -51.9. Due to acquisitions in 2021, the group has increased the amortization of goodwill, technology, customers and IPR. The IPR and technology from the acquisition of the 24SevenOffice US business and IPR rights for the EU, UK and

North America will be written down over five years, while the assets from the acquisitions will have a perpetual value for the company.

### Equity

At the end of Q4 2021, the Group's equity amounted to MSEK 414. The share capital was MSEK 6.7 divided into 67,962,772 shares, each with a quotient value of SEK 0.1.

### Employees

Ending Q4, the number of employees and hired full-time staff in the Group was 181, of which 139 are working in Norway, 31 in Sweden and 11 in the US. 24SevenOffice also uses external consultants for individual projects.

### Significant events during the period

On October 8, 24SevenOffice Group AB acquired Smartbob AS. Smartbob AS has developed Prisolve, a 100% cloud based financial reporting system. The software allows customers to do advanced financial reporting and is tailored for accounting firms, auditors and managers including CFOs. Smartbob AS has four employees and revenues in 2021 was expected to be around 5 MSEK with marginally positive EBITDA. 24SevenOffice acquired the company with cash settlement 100% of the shares in the company at a revenue multiple of 3. The employees in Smartbob AS continues to work in 24SevenOffice and we will continue to invest in the platform and advanced financial reporting software in 24SevenOffice.

On October 25, 24SevenOffice Group AB announced changes to the number of shares and votes in the Company. The number of shares and votes in 24SevenOffice have changed as a result of the board of directors' resolution, pursuant to the authorization granted by the annual general meeting, to issue 702,576 shares paid by set-off claim. The share issue was resolved with regard to the transaction announced on 29 January 2021 between the Company, 24SevenOffice US Inc. and Masterplan Inc. with a share price of SEK 42.70 per share.

On November 11, Eirik Stranden took over as CEO of 24SevenOffice Group AB from Staale Risa. Eirik has been responsible for the business development division of 24SevenOffice for the last 6 months and is a former management consultant from Boston Consulting Group and EY. Staale Risa will continue in the Board of directors and be available to support Eirik in a transition period. Staale Risa is suggested to be new deputy chairman of the board in the Company following his own ambitions to focus more on long-term strategies and development of new business areas rather than focusing on the operational and day-to-day operations as a CEO.

On November 25, 24SevenOffice sold all of its shares in the Swedish consulting and accounting company Crédit Consulting to its strategic partner ECIT AS. 24SevenOffice sold 651 shares, corresponding to 51% of the total shares in Crédit Consulting, to ECIT AS for a total of SEK 4,820,257, with remuneration of SEK 4,720,257 in cash and SEK 100,000 in ECIT shares.

On December 17, 24SevenOffice finished the successful roll-out/implementation project of the AI accounting platform together with HSB Affärsstöd. The AI platform helps automate the majority of the accounting process for incoming invoices using advanced AI technology. The project is now handed over to operation and enters a new phase where 24SevenOffice together with HSB will focus on maximizing the outcome and synergies of the AI platform.

### **Significant events after this period**

On January 28, 24SevenOffice Group AB acquired all the shares in the Danish HR software company INNOMATE A/S, for a total of DKK 13,500,000 settled 100% in cash. INNOMATE had approximately MDKK 5 in revenue and slightly positive EBITDA for 2021. INNOMATE A/S has developed a module based "end-to-end" automated HR SaaS solution. The software consists of modules for organization, onboarding, dialogue management, administration, recruitment, course administration and competence management, and enables automated workflows for medium and large enterprises for assisting employees from onboarding to offboarding. The acquisition will both act as a strategic spearhead for 24SevenOffice's venture into the Danish market, as well as increase and strengthen the existing product offering in 24SevenOffice. The unique combination of HR and recruiting, alongside with the existing pay-roll, payment and financing systems will create significant synergies and open up for new revenue streams, through customized and personalized products directly to the several hundred thousands employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans.

There are no other significant events after this period.

### **24SevenOffice Group AB share (Ticker: 247)**

24SevenOffice Scandinavia AB's shares are traded on Spotlight Stock Market (spotlightstockmarket.com). On December 30, 2021, 24SevenOffice Scandinavia shares were listed at SEK 16.0, which corresponded to a market value of approximately SEK 1,076 million. During the quarter, the share was listed at a maximum of SEK 17.35 on October 1, and at a minimum of SEK 14.8 on November 8. The total number of registered shares on December 30, was 67,962,772.

## The ten largest shareholders on December 31, 2021

| Shareholders                   | Number of shares  | Votes, %        |
|--------------------------------|-------------------|-----------------|
| R-VENTURE AS                   | 30,316,573        | 44.61 %         |
| SWEDBANK ROBUR NY TEKNIK BTI   | 6,100,000         | 8.98 %          |
| MORGAN STANLEY AND CO LLC      | 4,403,532         | 6.48 %          |
| THE NORTHERN TRUST COMPANY     | 2,863,660         | 4.21 %          |
| TIN NY TEKNIK                  | 2,600,000         | 3.83 %          |
| GOLDMAN SACHS & CO. LLC        | 2,298,654         | 3.38 %          |
| STATE STREET BANK AND TRUST CO | 2,147,603         | 3.16 %          |
| EBIZ AS                        | 1,495,216         | 2.20 %          |
| BROWN BROTHERS HARRIMAN & CO   | 1,247,162         | 1.84 %          |
| CBNY-NFS LLC                   | 1,189,412         | 1.75 %          |
| Other shareholders             | 13,500,316        | 19.86 %         |
| <b>Total</b>                   | <b>67,962,772</b> | <b>100.00 %</b> |

### Upcoming reports:

|                        |                   |
|------------------------|-------------------|
| Interim report Q1 2022 | May 5, 2022       |
| Annual meeting         | May 11, 2022      |
| Interim report Q2 2022 | August 25, 2022   |
| Interim report Q3 2022 | November 10, 2022 |

The report has not been subject to review by the company's auditor.

Stockholm February 24, 2022

### 24SevenOffice Group AB

CEO Eirik Aalvik Stranden

### For further information please contact:

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*This information is such information as 24SevenOffice is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was submitted for publication on February 24, 2022.*

# Consolidated income statement

SEK 000s

|   | Oct - Dec<br>2021 | Oct - Dec<br>2020 | Jan - Dec<br>2021 | Jan-Dec<br>2020 |
|---|-------------------|-------------------|-------------------|-----------------|
| <b>Income</b>   |                   |                   |                   |                 |
| Net sales   | 57,404            | 46,693            | 210,826           | 168,365         |
| Capitalized R&D   | -                 | -3,515            | -                 | -               |
| Other operating income  | 1,176             | 4,758             | 4,798             | 6,908           |
|   | <b>58,580</b>     | <b>47,937</b>     | <b>215,624</b>    | <b>175,274</b>  |
| <b>Operating expenses</b>   |                   |                   |                   |                 |
| Cost of goods sold  | -4,603            | -2,694            | -14,829           | -11,540         |
| Other external costs  | -28,173           | -16,699           | -91,634           | -58,305         |
| Employee benefit expenses   | -37,952           | -22,241           | -126,961          | -88,906         |
| Depreciation and amortization of tangible and intangible assets                       | -18,443           | -1,412            | -51,854           | -7,987          |
| Other operating costs   | -195              | -1,553            | -210              | -1,790          |
|   | <b>-89,365</b>    | <b>-44,600</b>    | <b>-285,488</b>   | <b>-168,527</b> |
| <b>Operating profit, EBIT</b>   | <b>-30,786</b>    | <b>3,337</b>      | <b>-69,864</b>    | <b>6,747</b>    |
| <b>Profit/loss from financial items</b>   |                   |                   |                   |                 |
| Shared earnings from participation in associated companies and joint ventures         | -657              | 227               | -2,409            | -2,168          |
| Shared earnings from other companies in which there is an minority ownership interest | 3,156             | -                 | 3,156             | -               |
| Loss from other securities and receivables that are fixed assets                      | -                 | -                 | -18,041           | -               |
| Other financial items   | 4,003             | 147               | 2,696             | -2,393          |
|   | <b>6,502</b>      | <b>374</b>        | <b>-14,598</b>    | <b>-4,561</b>   |
| <b>Profit after financial items</b>   | <b>-24,283</b>    | <b>3,711</b>      | <b>-84,462</b>    | <b>2,185</b>    |
| <b>Profit before tax, EBT</b>   | <b>-24,283</b>    | <b>3,711</b>      | <b>-84,462</b>    | <b>2,185</b>    |
| Tax   | -2,603            | -3,087            | -2,679            | -2,081          |
| <b>Profit for the period</b>  | <b>-26,887</b>    | <b>625</b>        | <b>-87,141</b>    | <b>104</b>      |
| <b>Attributable to:</b>   |                   |                   |                   |                 |
| Ordinary shareholders   | -24,302           | 1,717             | -83,148           | 1,944           |
| Non-controlling interests   | -2,585            | -1,093            | -3,993            | -1,840          |
| <b>Earnings per share</b>   | <b>-0.396</b>     | <b>0.01</b>       | <b>-1.282</b>     | <b>-0.015</b>   |

# Consolidated balance sheet

SEK 000s

|   | Dec 31<br>2021 | Dec 31<br>2020 |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>Fixed assets</b>   |                |                |
| <b>Intangible assets</b>                                      |                |                |
| Capitalized R&D   | 30,203         | 5,402          |
| Concessions, patents, licenses, trademarks and similar rights | 239,707        | -              |
| Goodwill  | 16,988         | 17,744         |
|   | <b>286,897</b> | <b>23,146</b>  |
| <b>Tangible assets</b>  |                |                |
| Machinery and Equipment                                       | 8,416          | 6,677          |
|   | <b>8,416</b>   | <b>6,677</b>   |
| <b>Financial assets</b>                                       |                |                |
| Shares in associated companies and joint ventures             | 3,759          | 6,556          |
| Deferred tax assets   | 14,993         | 15,234         |
| Other long-term investments                                   | 17,737         | 17,922         |
| Other long-term receivables                                   | 1,389          | 2,671          |
|   | <b>37,878</b>  | <b>42,383</b>  |
| <b>Total fixed assets</b>                                     | <b>333,190</b> | <b>72,206</b>  |
| <b>Current assets</b>   |                |                |
| <b>Current receivables</b>                                    |                |                |
| Accounts receivable   | 34,906         | 16,581         |
| Other receivables   | 18,112         | 12,530         |
| Prepaid expenses and accrued income                           | 12,089         | 23,961         |
|   | <b>65,107</b>  | <b>53,072</b>  |
| Cash and bank balances  | 382,558        | 331,441        |
| <b>Total current assets</b>                                   | <b>447,665</b> | <b>384,513</b> |
| <b>TOTAL ASSETS</b>   | <b>780,856</b> | <b>456,720</b> |

# Consolidated balance sheet

SEK 000s

|   | Dec 31<br>2021 | Dec 31<br>2020 |
|---|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>                       |                |                |
| <b>Equity</b>                                       |                |                |
| Share capital                                       | 6,796          | 6,023          |
| Other contributed capital                           | 449,030        | 134,887        |
| Other equity including profit of the period         | -61,076        | -4,927         |
| <b>Equity attributable to ordinary shareholders</b> | <b>394,750</b> | <b>135,983</b> |
| Non-controlling interests                           | 19,665         | 3,517          |
| <b>Total equity</b>                                 | <b>414,416</b> | <b>139,500</b> |
| <b>Provisions</b>                                   |                |                |
| Deferred tax liability                              | 6,514          | -              |
| Other provisions                                    | 31,506         | -              |
|   | <b>38,020</b>  | <b>-</b>       |
| <b>Non current liabilities</b>                      |                |                |
| Liabilities to credit institutions                  | 3,852          | 791            |
| Other liabilities                                   | 234,041        | 250,932        |
|   | <b>237,894</b> | <b>251,724</b> |
| <b>Current liabilities</b>                          |                |                |
| Accounts payable                                    | 11,453         | 16,879         |
| Current tax liabilities                             | -              | 49             |
| Other current liabilities                           | 30,465         | 11,198         |
| Accrued expenses and deferred revenue               | 48,608         | 37,370         |
|   | <b>90,526</b>  | <b>65,496</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>780,856</b> | <b>456,720</b> |

## Consolidated statement of changes in equity

SEK 000s

|  | Share<br>capital | Non-<br>registered<br>shares | Other con-<br>tributed<br>capital | Retained earn-<br>ings incl. profit<br>for the period | Equity attributable<br>to parent company<br>shareholders | Non-<br>controlling<br>interests | Total equity   |
|--|------------------|------------------------------|-----------------------------------|---|--|----------------------------------|----------------|
| <b>Opening equity, January 1, 2021</b> | <b>6,023</b>     | <b>-</b>                     | <b>134,887</b>                    | <b>-4,927</b>   | <b>135,982</b>   | <b>3,517</b>                     | <b>139,500</b> |
| New share issue                        | 773              |                              | 329,227                           |   | 330,000  |                                  | 330,000        |
| Share issue expenditures               |                  |                              | -15,084                           |   | -15,084  |                                  | -15,084        |
| Convertible debentures - equity        |                  |                              |                                   | 31,015  | 31,015   |                                  | 31,015         |
| Change in the Group's composition      |                  |                              |                                   | 13,811  | 13,811   | -1,599                           | 12,213         |
| Minority acquired subsidiaries         |                  |                              |                                   | -19,123   | -19,123  | 19,123                           | -              |
| Translation differences                |                  |                              |                                   | 1,296   | 1,296  | 2,617                            | 3,913          |
| Profit of the period                   |                  |                              |                                   | -83,148   | -83,148  | -3,993                           | -87,141        |
| <b>Closing equity, Dec. 31, 2021</b>   | <b>6,796</b>     | <b>-</b>                     | <b>449,030</b>                    | <b>-61,075</b>  | <b>394,750</b>   | <b>19,665</b>                    | <b>414,416</b> |

# Consolidated statement of cash flows

SEK 000s

|  | Oct-Dec<br>2021 | Oct-Dec<br>2020 | Jan-Dec<br>2021 | Jan-Dec<br>2020 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Operating activities</b>  |                 |                 |                 |                 |
| Profit after financial items   | -24,283         | 3,711           | -84,462         | 2,185           |
| Adjustments for items not included in the cash flow, etc.                    | 15,943          | 2,738           | 69,147          | 10,785          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-8,340</b>   | <b>6,449</b>    | <b>-15,315</b>  | <b>12,971</b>   |
| <b>Cash flow from changes in working capital</b>                             |                 |                 |                 |                 |
| Changes in accounts receivables  | -4,571          | -494            | -18,325         | 1,327           |
| Changes in other current receivables   | 7,420           | -18,619         | 6,290           | -21,501         |
| Changes in accounts payables   | 1,957           | 11,040          | -5,426          | 3,675           |
| Changes in other current liabilities   | 1,252           | 1,150           | -228            | -9,740          |
| <b>Cash flow from operating activities</b>                                   | <b>-2,283</b>   | <b>-475</b>     | <b>-33,003</b>  | <b>-13,268</b>  |
| <b>Investment activities</b>   |                 |                 |                 |                 |
| Acquisition of balanced costs for development and similar work               | -               | -               | -21,027         | -               |
| Acquisitions   | -55,597         | -473            | -229,246        | -               |
| Investments in intangible assets   | -               | -1,504          | -               | -1,503          |
| Investments in tangible assets   | 38              | 501             | -1,668          | -4,509          |
| Investments in financial fixed assets  | 21              | -4,941          | -17,167         | -17,826         |
| <b>Cash flow from investment activities</b>                                  | <b>-55,954</b>  | <b>-6,417</b>   | <b>-269,109</b> | <b>-23,839</b>  |
| <b>Financing activities</b>  |                 |                 |                 |                 |
| New share issue  | 28,745          | -               | 314,916         | 104,391         |
| Loan   | 2,131           | 251,042         | 23,614          | 251,042         |
| Amortization of loans  | -               | -22,500         | -               | -24,084         |
| <b>Cash flow from financing activities</b>                                   | <b>30,876</b>   | <b>228,542</b>  | <b>338,530</b>  | <b>331,350</b>  |
| <b>Cash flow of the period</b>   | <b>-27,360</b>  | <b>221,651</b>  | <b>36,418</b>   | <b>294,243</b>  |
| Cash and cash equivalents at the beginning of the period                     | 403,907         | 111,271         | 331,441         | 37,858          |
| Currency differences in cash and cash equivalents                            | 6,011           | -1,480          | 14,698          | -659            |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>382,557</b>  | <b>331,442</b>  | <b>382,557</b>  | <b>331,441</b>  |

# Parent company Income statement

SEK 000s

|                                     | Oct-Dec<br>2021 | Oct-Dec<br>2020 | Jan-Dec<br>2021 | Jan-Dec<br>2020 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Income</b>                       |                 |                 |                 |                 |
| Net sales                           | 3,841           | 3,841           | 15,363          | 15,363          |
| <b>Operating expenses</b>           |                 |                 |                 |                 |
| Other external costs                | -2,491          | -4,487          | -16,843         | -16,636         |
| Employee benefit expenses           | -75             | -               | -75             | -               |
|                                     | <b>-2,566</b>   | <b>-4,487</b>   | <b>-16,918</b>  | <b>-16,636</b>  |
| <b>Operating profit, EBIT</b>       | <b>1,275</b>    | <b>-647</b>     | <b>-1,555</b>   | <b>-1,273</b>   |
| <b>Net financial items</b>          | <b>13,207</b>   | <b>-517</b>     | <b>-9,008</b>   | <b>-672</b>     |
| <b>Profit after financial items</b> | <b>14,482</b>   | <b>-1,164</b>   | <b>-10,563</b>  | <b>-1,945</b>   |
| <b>Profit before tax, EBT</b>       | <b>14,482</b>   | <b>-1,164</b>   | <b>-10,563</b>  | <b>-1,945</b>   |
| Tax                                 | -               | -               | -               | -               |
| <b>Profit for the period</b>        | <b>14,482</b>   | <b>-1,164</b>   | <b>-10,563</b>  | <b>-1,945</b>   |

# Parent company Balance sheet

SEK 000s

Dec 31  
2021

Dec 31  
2020

## ASSETS

### Fixed assets

#### Financial assets

|   |                |                |
|---|----------------|----------------|
| Shares in Group companies                         | 342,445        | 117,386        |
| Receivables from Group companies                  | 342,591        | 79,380         |
| Shares in associated companies and joint ventures | 12,794         | 12,794         |
| Other long-term investments                       | 100            | 17,826         |
| <b>Total fix assets</b>                           | <b>697,930</b> | <b>227,387</b> |

### Current assets

#### Current receivables

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Accounts receivable                 | -             | -             |
| Receivables from Group companies    | 9,207         | 1,300         |
| Other receivables                   | 26            | 23            |
| Prepaid expenses and accrued income | 6,429         | 8,816         |
| <b>Total current receivables</b>    | <b>15,662</b> | <b>10,140</b> |

**Cash and bank balance** 101,659 255,481

**Total current assets** 117,321 265,621

**TOTAL ASSETS** 815,250 493,008

# Parent company Balance sheet

SEK 000s

|                                     | Dec 31<br>2021 | Dec 31<br>2020 |
|-------------------------------------|----------------|----------------|
| <b>EQUITY AND LIABILITIES</b>       |                |                |
| <b>Equity</b>                       |                |                |
| <b>Restricted equity</b>            |                |                |
| Share capital                       | 6,796          | 6,023          |
|                                     | <b>6,796</b>   | <b>6,023</b>   |
| <b>Other unrestricted equity</b>    |                |                |
| Share premium                       | 519,530        | 205,387        |
| Balanced loss                       | -3,077         | -1,133         |
| Profit of the period                | -10,563        | -1,945         |
|                                     | <b>505,890</b> | <b>202,309</b> |
| <b>Total equity</b>                 | <b>512,686</b> | <b>208,333</b> |
| <b>Non current liabilities</b>      |                |                |
| Liabilities to Group companies      | 17,142         | 16,004         |
| Other liabilities                   | 257,693        | 250,270        |
|                                     | <b>274,835</b> | <b>266,274</b> |
| <b>Current liabilities</b>          |                |                |
| Accounts payable                    | 449            | 8,369          |
| Liabilities to Group companies      | 23,983         | 7,176          |
| Other liabilities                   | 3,081          | 1,390          |
| Accrued expenses and prepaid income | 216            | 1,466          |
| <b>Total current liabilities</b>    | <b>27,729</b>  | <b>18,401</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>815,250</b> | <b>493,008</b> |

# Parent company Statement of changes in equity

SEK 000s

|  | Share capital | Non-registered<br>shares | Other unrestricted<br>equity | Retained earnings incl.<br>profit for the period | Total unrestricted<br>equity |
|--|---------------|--------------------------|------------------------------|--|------------------------------|
| <b>Opening equity, January 1, 2021</b> | <b>6,023</b>  | -                        | <b>204,255</b>               | <b>-1,944</b>                                    | <b>202,310</b>               |
| New share issue                        | 773           |                          | 329,227                      |  | 329,227                      |
| Share issue expenditures               |               |                          | -15,084                      |  | -15,084                      |
| Results as decided by the AGM          |               |                          | -1,944                       | 1,944  | -                            |
| Profit of the period                   |               |                          |                              | -10,563  | -10,563                      |
| <b>Closing equity, Dec. 31, 2021</b>   | <b>6,796</b>  | -                        | <b>516,454</b>               | <b>-10,563</b>                                   | <b>505,891</b>               |

# Parent company Statement of cash flows

SEK 000s

|  | Oct-Dec<br>2021 | Oct-Dec<br>2020 | Jan-Dec<br>2021 | Jan-Dec<br>2020 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Operating activities</b>  |                 |                 |                 |                 |
| Profit after financial items   | 14,482          | -1,164          | -10,563         | -1,945          |
| Adjustments for items not included in the cash flow, etc.                    | -1,510          | -               | 16,531          | -               |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>12,971</b>   | <b>-1,164</b>   | <b>5,968</b>    | <b>-1,945</b>   |
| <b>Cash flow from changes in working capital</b>                             |                 |                 |                 |                 |
| Change in accounts receivables   | -               | -               | -               | -               |
| Change in other current receivables  | 251,741         | -7,631          | 1,325           | -86,515         |
| Change in accounts payables  | 433             | 8,301           | -7,676          | 8,191           |
| Change in other current liabilities  | 6,711           | -623            | 2,985           | -699            |
| <b>Cash flow from operating activities</b>                                   | <b>271,857</b>  | <b>-1,117</b>   | <b>2,602</b>    | <b>-80,967</b>  |
| <b>Investment activities</b>   |                 |                 |                 |                 |
| Changes in subsidiaries  | -43,042         | -473            | -209,326        | -               |
| Changes in financial fixed assets  | -261,856        | -4,971          | -262,070        | -18,658         |
| <b>Cash flow from investment activities</b>                                  | <b>-304,898</b> | <b>-5,444</b>   | <b>-471,396</b> | <b>-18,658</b>  |
| <b>Financing activities</b>  |                 |                 |                 |                 |
| New share issue  | 28,745          | -               | 314,916         | 104,391         |
| Loan   | -6,735          | 250,000         | -               | 250,000         |
| <b>Cash flow from financing activities</b>                                   | <b>22,010</b>   | <b>250,000</b>  | <b>314,916</b>  | <b>354,391</b>  |
| <b>Cash flow of the period</b>   | <b>-11,031</b>  | <b>243,439</b>  | <b>-153,878</b> | <b>254,766</b>  |
| Cash and cash equivalents at the beginning of the period                     | 112,634         | 12,042          | 255,481         | 715             |
| Currency differences in cash and cash equivalents                            | 56              | -               | 56              | -               |
| <b>Cash and cash equivalents at the end of the period</b>                    | <b>101,659</b>  | <b>255,481</b>  | <b>101,659</b>  | <b>255,481</b>  |



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