

Annual report 2021

24SevenOffice Group AB

This financial report is a translation from the official Swedish annual report and is not audited



24SevenOffice

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CEO'S COMMENT

Strong tailwind ending 2021; robust covid financials

24SevenOffice was following an excellent growth trajectory entering 2021. Throughout the year, a new covid wave and resulting lock-down measures kicked in delaying our growth temporarily. Thanks to a resilient and inspiring 24SevenOffice team, fast-paced internal product development, strategic acquisitions of IPR, technology and SaaS companies, as well as a shift in focus towards larger enterprise clients, we're past this minor covid hold-up as 2021 has come to an end.

For 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 17.2. These are impressive numbers given the recent covid lock-down 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.

Increasing demand; expecting hyper growth upcoming years

The demand for 24SevenOffice's advanced cloud offerings such as amongst other the AI-accounting and payroll functionality are growing exponentially. In January 2022, we had in total 2000 customers and 200 partners on-boarded on the pay-roll solution, which is more than a 100% increase from the previous quarter. Finishing 2021 we had approximately BSEK 1 in paid salaries for our customers, whilst at the end of Q1 this year we're close to BSEK 2, which is an astonishing growth. In addition, the roll-out of the AI-module will generate a significant positive revenue stream for the upcoming year.

Looking forward, the majority of 24SevenOffice's clients will have been converted to the new transaction-based pricing model by Q2 this year, which compared to the previous model now scales with the clients' degree of automation and usage. The increased demand for 24SevenOffice's products, along with new pricing model and enterprise focus, results in an expected significant positive trend in EBITDA throughout and towards the end of the upcoming year. As 24SevenOffice is strongly funded with approximately MSEK 380 in cash, the upcoming years are estimated to become one of the strongest periods in 24SevenOffice's history.

Enterprise ready competitive product offering

Enterprise ready competitive product offering

In addition to offering the core cloud accounting and ERP software, 24SevenOffice's ambition is to capture the full life cycle of our clients providing full enterprise functionality. Thus, throughout 2021 we have been focusing on completing our product offering, both through agile internal development and acquisition of new SaaS technology.

Masterplan, our cloud based material planning software has already been integrated to 24SevenOffice. It demonstrates an impressive growth rate and adoption in the US, and we are now launching it in the Nordics. Time registration by Busy is another investment showing great success. Busy's technology has become the standard time module in 24SevenOffice, and the company showed more than 300% growth in recurring revenues by the end of 2021.

The Nordic HR-software market is estimated to be more than BSEK 5 with strong growth ahead, and we are thrilled to have completed the purchase of the Danish HR software company INNOMATE A/S. We have started integrating it into 24SevenOffice and expect to launch it to the remaining 24SevenOffice customers later this year.

The unique combination of HR and recruiting, alongside 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.

We are also continuing our offering of the fintech and payment products. The invoice purchasing service together with BraBank has been relaunched towards existing 24SevenOffice customers. In addition, we're piloting the payment reminder and debt collection software, and expecting to roll it out towards several hundred customers before the summer. The open banking functionality is also currently being implemented, allowing us to direct payments from accounts directly through the open banking infrastructure.

Lastly, we wrapped up 2021 by achieving the ISO 27001 certification, which is the internationally recognized standard for information security management, both for 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.

Launching corporate venture

We recently announced the establishment of a fully owned corporate venture company, 247 Ventures, with the purpose of investing directly in early stage companies with promising teams that have developed interesting business models and technology. This is just one example of how we strengthen our strategy in order to be an attractive partner for innovators and founders of new

technological solutions in addition to our own tech team inside our company and M & A division.

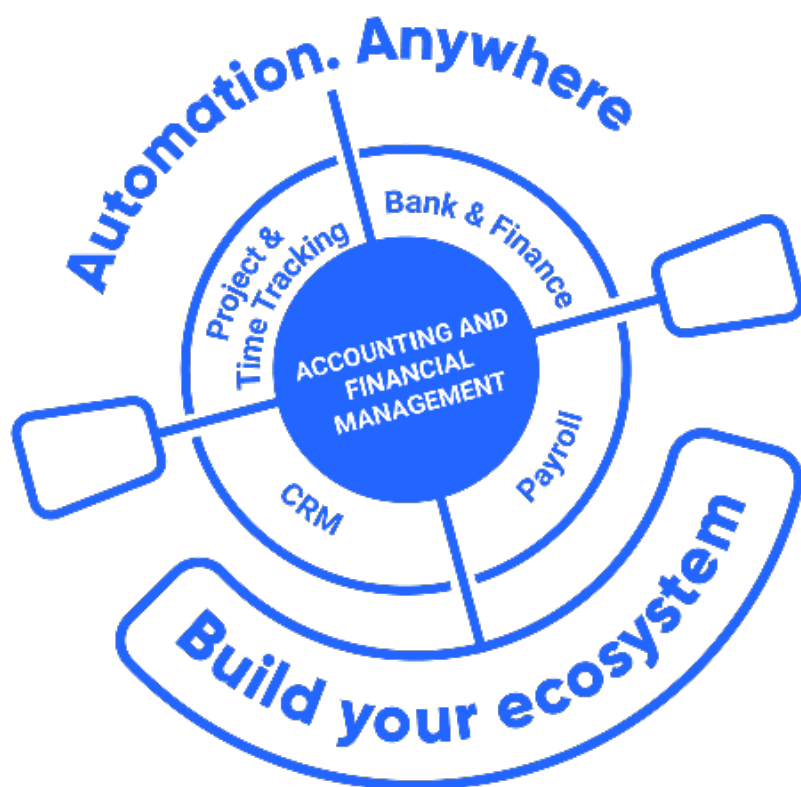
We have already signed two investments; Tidbit, a Norwegian company delivering an online point of sales system, and Subtrackr, a Norwegian company delivering automation of companies' recurring subscriptions and contracts.

Strategic changes and journey ahead

Throughout 2021 we made planned strategic changes in the organization, replacing both the CEO and CSO. Personally, I'm incredibly humbled and honored to take over the role as CEO after Staale Risa, and I'm excited to see him leading 247 Ventures going forward, as well as being an important part of the board of directors.

I'm excited for the years to come, as we're truly getting traction in the Nordic and US enterprise market. We're also building a winning team inside the 24SevenOffice family, and this unique culture will certainly bring success to the company and for our investors going forward.

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.

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 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.

24SevenOffice Group AB's shares are traded on Spotlight Stock Market (www.spotlightstockmarket.com). For further information see www.24sevenoffice.com.

Management

Eirik Aalvik Stranden, CEO



General: Eirik Aalvik Stranden was born in 1991 and holds a Master's degree in applied mathematics and finance from NTNU, Trondheim and Columbia University, New York.

Experience: Eirik has multiple years of experience both as a Data Scientist and a Management Consultant in Boston Consulting Group, where he worked on various strategy and pricing assignments within finance, banking, retail, consumer and the energy sector. He joined 24SevenOffice in 2021 where he was responsible for the business development division of 24SevenOffice, until starting as CEO in November 2021.

Numbers of shares in 24SevenOffice Group AB: 0 shares.

Truls Kristian Hauger, CFO



General: Truls Kristian Hauger was born in 1972 and studied a Master of Science in Business Strategy and Management by Aarhus University. He also has a bachelor's degree from BI Norwegian Business School and Leeds Metropolitan University within International Business.

Experience: Truls Kristian Hauger started his career at 24SevenOffice in 2008 and had previously worked as a Business Controller and Senior Consultant and Business Controller at the Logica/CGI and as a Senior Consultant and adviser at Siemens Business Services AS.

Numbers of shares in 24SevenOffice Group AB: 842 194 shares.

Board of directors

Karl-Anders Grønland, Chairman of the board



General: Karl-Anders Grønland was born in 1970 and holds a law degree from the University of Oslo. Karl-Anders Grønland is not considered to be independent in relation to the owner, the company or the company management.

Experience: Karl-Anders Grønland has solid experience from the legal industry. He is a partner and executive manager at the law firm SGB Storlökken AS. He was previously a partner at the law firm Steenstrup Stordrange DA and a partner at Kvale Advokatfirma DA. Karl-Anders Grønland started his career as a Scientific Assistant at the Department of Private Law at the University of Oslo. He has also worked as a Commission secretary for the Norwegian Companies Act Committee. After that, Karl-Anders worked as an Assistant Judge at Nedenes Sorenskriverembete and Associate at the law firm BA-HR DA. Karl-Anders Grønland also has experience as a board member and chairman of several technology companies.

Numbers of shares in 24SevenOffice Group AB: 312 500 shares.

Ståle Risa, Board member



General: Ståle Risa was born in 1978 and has a Master of Science in eBusiness Management from the University of Surrey. He has also studied at BI Norwegian Business School where he took a Bachelor of Business Administration in Information Management. Ståle Risa is not considered to be independent in relation to the owner, the company or the company management.

Experience: Ståle Risa started his career at 24SevenOffice in 2002 as COO, and in February 2017 he became CEO, a position he held until 2021. Ståle Risa has solid experience of the SaaS ERP market after more than 15 years in the industry.

Numbers of shares in 24SevenOffice Group AB: 1 495 216 shares.

Madeleine Lindblom, Board member



General: Madeleine Lindblom was born in 1986 and holds a degree as an accounting consultant from Frans Schartau Handelsinstitut.

Experience: Madeleine Lindblom has previous experience in the accounting industry from Ernst & Young and 24SevenAccounting, where she worked as an accounting consultant.

Numbers of shares in 24SevenOffice Group AB: 0 shares.

Lars Henrik Vilselius, Board member



General: Lars Henrik Vilselius was born in 1963 and has a M.Sc. degree from KTH - Kungliga Tekniska Högskolan - in Stockholm.

Experience: Lars Henrik Vilselius has more than 25 years of experience as an entrepreneur, investor and board member. He works as a leading advisor for companies in TMT, energy and finance as well as for institutional investors. He has a strong Nordic network with good results. He has worked with digital transformation for more than 20 years and has built a strong and thorough technical knowledge base. He has extensive industrial experience within media, energy, security, finance and private capital and venture capital.

Numbers of shares in 24SevenOffice Group AB: 10 000 shares.

24SEVENOFFICE GROUP AB
(publ)

ANNUAL REPORT

2021

Annual Report

The Board of Directors and the CEO of 24SevenOffice Group AB (publ) may hereby submit the annual report and consolidated accounts for the financial year 2021.

The annual report has been prepared in Swedish kronor, SEK.

Board of Directors' Report

Information about the company

The business was founded in 1997 and has since 2002 delivered in-house developed business systems, ERP (Enterprise Resource Planning) to companies via cloud-based services, SaaS (Software as a Service). 24SevenOffice ERP solution offers an integrated range of functions that streamline administration for small, medium and large companies.

Representatives of the business have since 2002 built strong long-term relationships and a well-developed network of resellers who, in combination with their own marketing and sales units, form the platform for delivering innovative module-based solutions to small and medium and large companies.

In 2021, the company has actively worked to build up its position in the Swedish and Norwegian markets and to strengthen its existing position in the Norwegian market, at the same time as we decided to focus on sales to larger corporate customers. Positioning towards this market has taken place through further development of existing modules and acquisitions of companies and technology that complement our product offering. We now offer, among other things, advanced project management, MRP (Material requirements planning) for manufacturing companies, integrated payroll module, HR and recruitment solutions as well as integrated reminder and debt collection for existing and new customers in addition to our existing business system. A significant part of the growth in 2021 will therefore come from these new acquisitions and product areas. In 2021, 24SevenOffice Group also secured the rights to sell our products in the North American and European markets.

24SevenOffice's core competence is to develop integrated innovative solutions that simplify customers' administrative processes so that customers can spend more time creating value and growth in their companies. 24SevenOffice provides a module-based business system, where the modules are provided independently or packaged as a complete solution. The modularization enables 24SevenOffice to meet customers' different needs and to grow with customers as their needs and transaction volume increase.

All 24SevenOffice solutions are integrated with each other and with customers' existing business systems, which streamlines the administrative needs of the company's customers.

The company has its headquarter in Fornebu.

The company is based in Stockholm.

Significant events during the period

24SevenOffice's strong position in the Scandinavian market and the positive underlying market trends have contributed to a strong development in recent years. The company has had an annual growth in net sales of 25 percent during the period 2020 to 2021. Much thanks to the acquisition strategy combined with the strategy to sell to larger corporate customers and focus on the accounting industry, with them using the 24SevenOffice system as their technology platform to deliver services to their end customers.

On January 15, 24SevenOffice Group AB acquired all shares in the Swedish company Exicom Software AB. Exicom's employees with solid experience of the Swedish corporate market will complement and strengthen what 24SevenOffice already has in that industry.

On January 29, 24SevenOffice Group AB entered into an agreement to acquire 94.5% of 24SevenOffice US Inc and 51% of Masterplan Inc and all European IPR for the 24SevenOffice platform, to extend its international reach. The acquisition secures the potential for a larger market for organic international expansion and significantly increases the scope of potential acquisition targets. Masterplan has also developed one of the most comprehensive SaaS/ cloud-based production/ MRP / Inventory systems on the market today. This is new functionality for 24SevenOffice and opens up a new and large market niche. The purchase price in the transaction amounts to SEK 200 million. The purchase price will be SEK 170 million in cash and SEK 30 million in 24SevenOffice shares. The transaction was completed with effect from the second quarter of 2021.

On January 29, the Board of Directors of 24SevenOffice Group AB decided to issue 7,025,760 new shares ("The directed new share issue). The subscription price for the new shares in the directed new share issue was set at SEK 42.7 per share. Through the directed new share issue, 24SevenOffice received a payment of SEK 300 million before transaction costs.

On April 27, 24SevenOffice acquired the Norwegian SaaS recruitment platform Karriere.no. Karriere.no has about 300 paying corporate customers and 2,500 registered compa-

nies. Settlement for 51% of the shares was NOK 7.4 million in cash.

On May 27, 24SevenOffice Scandinavia AB changed its name to 24SevenOffice Group AB.

On June 23, Optin Bank ASA, in which 24SevenOffice Group AB holds approximately 10% of the shares, was placed in public administration in Norway by The Financial Supervisory Authority of Norway, which is a public restructuring process. 24SevenOffice invested approximately SEK 19 million for a 10% share in Optin Bank ASA, and this investment is reported as a write-down of financial fixed assets in the financial statements for 2021.

On June 29, 24SevenOffice Group AB acquired all IPR developed by Optin Bank ASA from the public manager for NOK 12.5 million. This ensures 24SevenOffice full control over relevant technology for its fintech investments for B2B payments and financing solutions to our customers and their end users.

On August 25, 24SevenOffice announced the re-launch of the digital payment technology Pay by 24SevenOffice (formerly called OptinPay), acquired from Optin Bank ASA. Pay by 24SevenOffice enables deferred payment to our customers' end customers, payment solutions for our customers' invoices and an online checkout solution for 24SevenOffice web shop and e-commerce customers. In the future, the entire customer portfolio of 24SevenOffice and other partner systems tailored for different verticals and e-commerce / check-out in the app will be the main target group for further rollout of Pay by 24SevenOffice.

On September 27, 24SevenOffice secured 51% ownership of Oflow AS with an issue of NOK 5 million in cash. Oflow AS has developed a 100% cloud-based debt collection software that is already integrated with 24SevenOffice. The software makes it possible for customers to either send reminders directly themselves or buy an outsourced reminder service from Oflow. Oflow has a subsidiary with a debt collection license in Norway. This enables 24SevenOffice customers to have a fully integrated, one-click, debt collection service within the 24SevenOffice portal.

On October 8, 24SevenOffice Group AB acquired Smartbob AS. Smartbob AS has developed Prisolve, a 100% cloud-based reporting system. The software allows clients to do advanced financial reporting and is tailored for accounting firms, auditors and corporate management.

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 has changed as a result of the Board's decision, in accordance with the

authorization from the Annual General Meeting, to issue 702,576 shares paid for through set-off receivables. The issue was resolved with regard to the transaction announced on January 29, 2021, where SEK 30 million of the purchase price was to be settled with shares in 24SevenOffice Group AB, with a share price of SEK 42.70 per share.

On November 11, Eirik Aalvik Stranden took over as CEO of 24SevenOffice Group AB from Ståle Risa. Eirik had been responsible for the business development department for 24SevenOffice for the past 6 months and is a former management consultant from Boston Consulting Group and EY. Ståle Risa will continue on the board and be available to support Eirik during a transitional period. Ståle Risa is proposed to become the new Deputy Chairman of the Board of 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 CEO.

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

On December 17, 24SevenOffice completed the successful rollout project of the AI accounting platform together with HSB Affärsstöd. The AI platform helps to automate most of the accounting process for incoming invoices using advanced AI technology. The project has now been handed over to operation and is entering a new phase where 24SevenOffice together with HSB will focus on maximizing the results and synergies for the AI platform.

There are no other significant events.

The ten largest shareholders on December 31, 2021

Shareholders	Antal aktier	Röster och kapital, %
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	13,300,960	19.57 %
Totalt	67,962,772	100.00 %

Multi-year overview (000s)

Group	2021	2020	2019	2018	2017* (5 months)
Net sales	210,985	168,366	143,095	106,071	14,571
Balance sheet total	784,134	456,720	136,910	113,548	71,969
Solidity (%)	52.9	30.5	28.6	53.1	33.8
Parent company	2021	2020	2019	2018	2017 (5 months)
Net sales	15,364	15,363	13,076	11,121	2,617
Balance sheet total	815,250	493,008	134,314	126,084	119,613
Solidity (%)	62.9	42.3	78.8	85.1	79.2

For definitions of key figures, see Accounting and valuation principles.

*In reality, only 2 months as the subsidiaries included in the Group as of the legal acquisition date 8 November 2017.

Consolidated statement of changes in equity

SEK 000s

Group	Share capital	Other contributed capital	Other equity incl profit for the period	Noncontrolling interests	Total equity
Opening equity, Jan. 1, 2021	6,023	134,886	-4,927	3,518	139,500
New share issue	773	329,227			330,000
Share issue expenditures		-15,084			-15,084
Convertible debentures - equity part			27,537		27,537
Change in Group's composition			7,800	-1,599	6,201
Minority in acquired company			-16,367	16,367	-
Translation differences			1,624	2,332	3,956
Profit of the period			-73,838	-3,709	-77,547
Closing equity, Dec. 31, 2021	6,796	449,030	-58,172	16,910	414,564

Parent company	Share capital	Share premium	Balanced results	Profit of the period	Total equity
Opening equity, Jan. 1, 2021	6,023	205,387	-1,133	-1,945	208,333
Results as decided by the AGM			-1,945	1,945	-
New share issue	773	329,227			330,000
Share issue expenditures		-15,084			-15,084
Profit of the period				-10,563	-10,563
Closing equity, Dec. 31, 2021	6,796	519,530	-3,077	-10,563	512,686

Proposed disposition of results

The Board of Directors proposes that available profits (SEK):

Accumulated loss	-3,077,457
Share premium	519,530,278
Loss of the year	-10,562,951
	505,889,870

Arranged so that it is transferred to new accounts

	505,889,870
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The Group's and the Parent Company's earnings and position in general are shown in subsequent income statements and balance sheets as well as cash flow analyzes with notes.

Consolidated income statement

SEK 000s

	Notes	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Income			
Net sales	2	210,985	168,366
Other operating income	3	4,994	6,908
		215,979	175,274
Operating expenses			
Cost of goods sold		-14,800	-11,540
Other external costs	4, 5	-91,214	-58,305
Employee benefit expenses	6	-126,984	-88,906
Depreciation and amortization of tangible and intangible assets	7, 8, 9, 10	-52,077	-7,987
Other operating costs		-210	-1,790
		-285,285	-168,527
		Operating profit, EBIT	6,747
Profit/loss from financial items			
Profit from shares in group companies		3,156	-
Shared earnings from participation in associated companies and joint ventures	11	-2,409	-2,168
Profit from other securities and receivables that are fixed assets	12	-18,041	-
Other interest income and similar items	13	9,239	1,884
Interest expenses and similar items	14	-6,545	-4,277
		-14,600	-4,561
		Profit after financial items	2,185
Tax on profit for the period	15	-90	-2
Deferred tax	15	6,449	-2,079
		Profit for the period	104
Attributable to ordinary shareholders		-73,838	1,944
Attributable to non-controlling interests		-3,709	-1,840

Consolidated balance sheet

Notes

2021-12-31

2020-12-31

SEK 000s

ASSETS

Fixed assets

Intangible assets

Capitalized R&D	7	12,274	5,403
Concessions, patents, licenses, trademarks and similar rights	8	251,542	-
Goodwill	9	16,988	17,744
		280,804	23,147

Tangible assets

Machinery and Equipment	10	8,520	6,677
		8,520	6,677

Financial assets

Shares in associated companies and joint ventures	11,30	3,756	6,556
Other long-term investments	16	17,737	17,922
Deferred tax assets	17	24,279	15,234
Other long-term receivables	18	1,392	2,671
		47,164	42,383

Total fixed assets

		336,488	72,206
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Current assets

Current receivables

Accounts receivable		41,279	16,581
Other receivables	19	12,331	12,530
Prepaid expenses and accrued income	20	11,478	23,961
		65,088	53,072

Cash and bank balances

21

382,558

331,441

Total current assets

447,646

384,514

TOTAL ASSETS

784,134

456,720

Consolidated balance sheet

SEK 000s

	Notes	2021-12-31	2020-12-31
EQUITY AND LIABILITIES			
Equity			
Equity attributable to ordinary shareholders			
Share capital		6,796	6,023
Other contributed capital		449,030	134,887
Other equity including profit of the period		-58,172	-4,927
Equity attributable to ordinary shareholders		397,654	135,983
Non-controlling interests			
Non-controlling interests		16,910	3,517
Equity attributable to non-controlling interests		16,910	3,517
Total equity		414,564	139,500
Provisions			
Deferred tax liability	17	6,514	-
Other provisions		31,506	-
		38,020	-
Non current liabilities			
Liabilities to credit institutions	22	3,852	791
Other liabilities		237,520	250,932
		241,372	251,724
Current liabilities			
Accounts payable		11,933	16,879
Current tax liabilities		-	49
Other current liabilities	23	30,645	11,198
Accrued expenses and deferred revenue	24	47,600	37,370
		90,178	65,496
TOTAL EQUITY AND LIABILITIES		784,134	456,720

Consolidated statement of cash flows

SEK 000s

	Notes	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Operating activities			
Profit after financial items		-83,906	2,185
Adjustments for items not included in the cash flow, etc.	25	69,370	10,785
Cash flow from operating activities before changes in working capital		-14,536	12,971
Cash flow from changes in working capital			
Changes in accounts receivables		-24,698	1,327
Changes in other current receivables		12,683	-21,501
Changes in accounts payables		-4,947	3,675
Changes in other current liabilities		-17,014	-9,740
Cash flow from operating activities		-48,512	-13,268
Investment activities			
Investments in intangible assets	7	-11,482	-1,503
Investments in subsidiaries		-181,262	-
Investments in tangible assets	10	-2,104	-4,509
Investments in financial fixed assets	16	-17,382	-17,826
Dinvestments in financial fixed assets		2,979	-
Cash flow from investment activities		-209,250	-23,839
Financing activities			
New share issue		284,916	104,391
Loan		15,888	251,042
Amortization of loans		-	-24,084
Cash flow from financing activities		300,804	331,350
Cash flow of the period		43,041	294,243
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the beginning of the period		331,441	37,858
Currency differences in cash and cash equivalents			
Currency differences in cash and cash equivalents		8,076	-659
Cash and cash equivalents at the end of the period		382,558	331,441

Parent company Income statement

SEK 000s

	Notes	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Net sales	2	15,364	15,363
		15,364	15,363
Operating expenses			
Other external costs	5	-16,843	-16,636
Employee benefit expenses	6	-75	-
		16,918	-16,636
Operating profit, EBIT	26	-1,554	-1,273
Profit/loss from financial items			
Profit from shares in group companies		1,510	7
Profit from other securities and receivables that are fixed assets	12	-17,234	-
Other interest income and similar items	13	12,201	1,636
Interest expenses and similar items	14	-5,486	-2,315
		-9,009	-672
Profit after financial items		-10,563	-1,945
Profit before tax, EBT		-10,563	-1,945
Tax	15	-	-
Profit for the period		-10,563	-1,945

Parent company Balance sheet

SEK 000s

	Notes	2021-12-31	2020-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	27, 28, 29	342,445	117,386
Receivables from Group companies	31	342,591	79,380
Shares in associated companies and joint ventures	11, 30	12,794	12,794
Other long-term investments	16	100	17,826
		697,930	227,387
Total fix assets		697,930	227,387
Current assets			
Current receivables			
Receivables from Group companies		9,207	1,300
Other receivables		26	24
Prepaid expenses and accrued income	20	6,429	8,816
Total current receivables		15,662	10,140
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

Notes 2021-12-31 2020-12-31

EQUITY AND LIABILITIES

Equity	34, 35		
Restricted equity			
Share capital		6,796	6,023
		6,796	6,023
Other unrestricted equity			
Share premium		519,530	205,387
Balanced loss		-3,077	-1,133
Profit of the period		-10,563	-1,945
		505,890	202,309
Total equity		512,686	208,333
Non current liabilities			
Liabilities to Group companies		17,142	16,004
Other liabilities	22	257,693	250,270
Total non current liabilities		274,835	266,274
Current liabilities			
Accounts payable		449	8,369
Liabilities to Group companies		23,983	7,176
Other liabilities		3,081	1,390
Accrued expenses and prepaid income	24	216	1,466
Total current liabilities		27,729	18,401
TOTAL EQUITY AND LIABILITIES		815,250	493,008

Parent company Statement of cash flows

SEK 000s

	Notes	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Operating activities			
Profit after financial items		-10,563	-1,945
Adjustments for items not included in the cash flow, etc.		4,499	-
Cash flow from operating activities before changes in working capital		-6,064	-1,945
Cash flow from changes in working capital			
Change in other current receivables		998	-86,514
Change in accounts payables		-7,920	8,191
Change in other current liabilities		2,865	-699
Cash flow from operating activities		-10,121	-80,967
Investment activities			
Investments in financial fixed assets		-433,337	-18,749
Dinvestments of financial fixed assets		4,720	91
Cash flow from investment activities		-428,617	-18,658
Financing activities			
New share issue		284,916	104,391
Loan		-	250,000
Cash flow from financing activities		284,916	354,391
Cash flow of the period		-153,822	254,766
Cash and cash equivalents at the beginning of the period		255,481	715
Cash and cash equivalents at the end of the period		101,659	255,481

Notes

Note 1 Basis of accounting and preparation of financial information

General information

The annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Revenue recognition

Revenue has been recognized at fair value of what has been or will be received and is reported to the extent that it is probable that the financial benefits will be utilized by the company and the revenue can be calculated in a reliable manner.

When selling goods, income is normally reported as income when the significant benefits and risks associated with the ownership of the goods have been transferred from the company to the buyer.

Prepaid license revenues are reported in the balance sheet as deferred revenues/accrued income.

Ongoing consultant assignments

Income from assignments at a fixed price is reported as income according to the assignments' respective degree of completion, so-called successive profit recognition. The degree of completion is determined mainly by comparing commissioned expenses incurred with total commissioned expenses.

When the outcome can be calculated in a reliable manner, the commission income and attributable commission expenses are reported in the income statement based on the degree of completion of the activities on the balance sheet date.

If the financial outcome of an assignment cannot be calculated in a reliable manner, an income is only reported with an amount that corresponds to the incurred assignment expenses that are likely to be reimbursed by the customer. If it is probable that the total assignment expenses will exceed the total assignment income from an assignment, the feared loss is reported as an expense immediately in the income statement.

In the balance sheet, reported income is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed the reported income, the difference constitutes a liability, which is reported as deferred revenue, invoiced but not earned income. If the income exceeds the invoiced amounts, the difference constitutes a receivable which is reported as accrued income, earned income but not invoiced.

Group accounts

Consolidation method

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are reported at market value in accordance with the prepared acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

Subsidiary

The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly has more than 50% of the voting rights or otherwise holds the controlling influence and thus has a right to formulate the company's financial and operational strategies in order to obtain financial benefits. A subsidiary's income and expenses are included in the consolidated accounts from the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary.

Minority interest is the part of the subsidiary's results and net assets in the consolidated accounts attributable to equity instruments that are not, directly or indirectly through subsidiaries, owned by the parent company.

Minority interest is reported in the consolidated balance sheet as a separate item within the group's equity. The report is based on the Group as one unit according to the so-called one unit theory. All assets over which the Group has a controlling influence are included in the consolidated balance sheet, including those that partly have other owners. The minority's share of the profit after tax is reported separately as a minority share.

Acquisitions and divestments of minority interests are reported within equity.

Associated companies and joint ventures

Associated companies include companies in which the company has a significant but not controlling influence. A significant influence is normally considered to exist when the company owns at least 20% but not more than 50% of the votes in another company.

A joint venture is a commercial enterprise undertaken jointly by two or more parties, under an agreement, exercise a joint controlling influence.

Accounting of associated companies

Holdings in associated companies are reported in the consolidated accounts according to the equity method. This means that an acquisition analysis is prepared and any surplus or deficit values are identified. The consolidated value of the share is affected during the holding period through amortization of surplus values or reversal of undervalues. The unit value is also affected by the profit share in the associated company during the holding period, adjusted for internal profits and other consolidated adjustments. Dividends received reduce the consolidated value.

The share in the associated company's profit after tax is reported separately and affects the Group's operating profit.

Transactions between group companies

Intra-group receivables and liabilities as well as transactions between Group companies and unrealized profit are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss. Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

Translation of foreign subsidiaries

The financial statements of foreign subsidiaries have been recalculated according to the current exchange rate method. All items in the balance sheet have been translated at the closing day rate. All items in the income statement have been translated at the average exchange rate during the financial year. Differences that arise are reported directly in equity.

Goodwill

Goodwill is the difference that arises if the acquisition value of the acquired unit is higher than the value of the acquired unit's net assets. At the time of acquisition, the goodwill incurred is reported as an asset in the balance sheet.

Intangible assets

The company reports internally generated intangible fixed assets according to the capitalization model. This means that all expenses relating to the development of an internally generated intangible fixed asset are capitalized and depreciated during the asset's estimated lifetime, provided that the criteria in BFNAR 2012: 1 are met.

Fixed assets

Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan and any write-downs.

Depreciation takes place on a straight-line basis over the expected lifetime, taking into account significant residual value. The following depreciation percentage is applied:

Intangible assets

Capitalized R&D	20 %
Concessions, patents, licenses, trademarks ect.	20%
Goodwill	20 %

The write-down period for goodwill is calculated on the basis of the period in which the item is deemed to generate economic benefits.

Tangible assets

Solar panels	10 %
Machinery and Equipment	20-33 %

Financial instruments

Financial instruments are valued on the basis of acquisition value. The instrument is reported in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

Shares in associated companies

Shares in associated companies are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

Other long-term investments

Long-term investments have been reported at their acquisition values with an assessment of any need for impairment.

Accounts receivable / current receivables

Accounts receivable and current receivables are reported as current assets at the amount that is expected to be paid after deductions for individually assessed doubtful debts.

Loan liabilities and accounts payable

Loan liabilities and accounts payable are initially reported at acquisition value after deduction of transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. In this way, at the due date, the reported amount and the amount to be repaid correspond.

Impairment testing of financial fixed assets

At each balance sheet date, it is assessed whether there are indications of a need for impairment of any of the financial fixed assets. Impairment occurs if the decline in value is deemed to be permanent and is tested individually.

Leasing agreement

A financial leasing agreement is a leasing agreement according to which the financial risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee. An operational leasing agreement is a leasing agreement that is not a financial leasing agreement. All leasing agreements are operational leasing agreements and are expensed on a straight-line basis over the leasing period.

Income taxes

Current tax

Current tax refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been reported. Current tax is calculated on the basis of the tax rate that applies on the balance sheet date.

Deferred tax

Deferred tax is income tax that refers to future financial years as a result of previous events. Reporting takes place according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are reported on temporary differences that arise between book and tax values for assets and liabilities and for other tax deductions or deficits.

Deferred tax assets are reported net against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated based on the applicable tax rate on the balance sheet date. Effects of changes in current tax rates are recognized in the income statement in the period in which the change has been statutory. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as provisions.

Deferred tax assets relating to loss carryforwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surpluses.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not reported separately.

Remuneration to employees

Remuneration to employees in the form of salaries, paid holidays, paid sick leave, etc. and pensions are reported in line with earnings. With regards to pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The company only has defined contribution pension plans. There are no other long-term benefits for employees.

Defined contribution pension plans

For defined contribution plans, the company pays established fees to a separate independent legal entity and has no obligation to pay additional fees. The company's earnings are charged for costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Equity

Equity consists of the following items:

Share capital that represents the nominal value of issued and registered shares.

Share premium fund that includes any premiums received on a new issue of share capital.

Any transaction costs associated with the new issue of shares are deducted from the share premium, taking into account any income tax effects.

The fund for development costs is increased annually by the amount capitalized for the company's own development work. The fund is reduced annually with the depreciation of the capitalized development work. Retained earnings / Accumulated loss, ie. all capitalized gains / losses and share-based payments for current and previous periods as well as acquisitions of own shares. Received and paid group contributions are reported as appropriations.

Group contributions paid to subsidiaries are reported as an increase in the share's carrying amount. Group contributions received are reported as appropriations.

Cash flow analysis

The cash flow analysis is prepared according to an indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows. In addition to cash and cash equivalents, the company classifies available balances with banks and other credit institutions as well as short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition.

Key figure definitions

Net sales

Operating main income, invoiced costs, side income and income corrections.

Balance sheet total

The company's total assets.

Solidity (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Estimates and assessments

Deferred tax assets are valued at a maximum of the amount that is likely to be recovered based on current and future taxable results. The company has unutilized loss carryforwards amounting to SEK 169.8 million, of which deferred tax assets of SEK 24.3 million have been reported as an asset in the balance sheet. The loss carryforwards have no due date.

Note 2 Distribution of net sales

Group

	2021	2020
Net sales per geographic market		
Norway	159,311	145,029
Sweden	44,420	17,586
Other countries within EU	217	1,641
Other countries outside the EU	7,037	4,110
	210,985	168,366

Parent company

	2021	2020
Net sales per geographic market		
Norway	13,826	13,826
Sweden	1,536	1,536
	15,363	15,363

Note 3 Government grants

Group

Other operating income includes government grants of SEK 000s 4,490 (SEK 000s 6,541).

Note 4 Leasing agreements Group

The year's leasing costs regarding leasing agreements amount to SEK 000s 7,527 (SEK 000s 4,098).

Future leasing fees, for non-cancellable leasing agreements, are due for payment as follows:

	2021	2020
Within a year	5,990	4,041
Later than one year but within five years	2,117	4,490
Later than five years	-	-
	8,106	8,531

All leasing agreements are operational and include rental costs for premises.

Note 5 Fees to auditors Group

The audit assignment refer to the audit of the annual report and accounting as well as the administration of the Board and the CEO, other tasks that it is the company's auditor to perform and advice or other assistance that is caused by observations in such auditing or the execution of such other tasks.

	2021	2020
RSM		
Audit assignment	883	852
Other assignments	85	14
	968	866
Other auditors		
Audit assignment	106	19
	106	19

Parent company

The audit assignment refer to the audit of the annual report and accounting as well as the administration of the Board and the CEO, other tasks that it is the company's auditor to perform and advice or other assistance that is caused by observations in such auditing or the execution of such other tasks.

	2021	2020
RSM Stockholm AB		
Audit assignment	506	402
	506	402

Note 6 Employees and employee benefit expenses Group

	2021	2020
Average number of employees		
Women	63	46
Men	105	61
	168	107
Salaries and other remuneration		
Board of Directors and CEO	5,831	3,378
Royalties and similar remuneration to the board and CEO	564	-
Other employees	96,626	68,400
	103,022	71,778
Social expenses		
Pension costs for the Board of Directors and the CEO	507	74
Pension costs for other employees	2,997	1,924
Other social security contributions according to law and agreement	18,861	12,206
	22,365	14,204
Total employee benefit expenses	125,387	85,982
Gender distribution among senior executives		
Proportion of women on the board	7 %	25 %
Proportion of men on the board	93 %	75 %
Proportion of women among other senior executives	7 %	25 %
Proportion of men among other senior executives	93 %	75 %

Agreement on severance pay

There are no agreements on severance pay among senior executives.

	2021	2020
Parent company		
Average number of employees		
Women	-	-
Men	-	-
	-	-
Salaries and other remuneration		
Board of Directors and CEO	75	-
	75	-
Total employee benefit expenses	75	-
Gender distribution among senior executives		
Proportion of women on the board	25 %	25 %
Proportion of men on the board	75 %	75 %

Note 7 Capitalized R&D

Group

	2021	2020
Acquisition values	8,027	7,270
Activations/new acquisitions this year	11,482	1,503
Translation differences	740	-747
Acquisition of subsidiaries	4,860	-
Reclassifications	-6,919	-
Closing accumulated acquisition values	18,191	8,027
Depreciation	-2,624	-1,454
Reclassifications	780	-
Activations	-3,585	-1,345
Translation differences	-162	175
Closing accumulated depreciation	-5,590	-2,624
Depreciation	-	-
Activations	-327	-
Closing accumulated depreciation	-327	-
Closing carrying amount	12,274	5,403

Note 8 Concessions, patents, licenses, trademarks ect.

Group

	2021	2020
Acquisition values	-	-
Purchases	280,273	-
Reclassifications	6,919	-
Translation differences	6,949	-
Closing accumulated acquisition values	294,141	-
Depreciation	-	-
Reclassifications	-780	-
Activations	-40,314	-
Translation differences	-1,505	-
Closing accumulated depreciation	-42,599	-
Closing carrying amount	251,542	-

Note 9 Goodwill Group

	2021	2020
Acquisition values	28,424	31,179
Purchase	5,197	-
Disposals	-2,529	
Translation differences	1,922	-2,755
Closing accumulated acquisition values	33,014	28,424
Opening depreciation	-10,680	-5,541
Disposals	1,580	
This year's depreciations	-6,101	-5,574
Translation differences	-826	434
Closing accumulated depreciation	-16,026	-10,680
Closing carrying amount	16,988	17,744

Note 10 Machinery and Equipment Group

	2021	2020
Acquisition values	8,136	4,276
Purchase	2,104	4,509
Acquisition of subsidiaries	1,006	-
Disposals	-82	-144
Translation differences	650	-505
Closing accumulated acquisition values	11,814	8,136
Opening depreciation	-1,459	-609
Disposals	65	144
This year's depreciations	-1,750	-1,069
Translation differences	-150	75
Closing accumulated depreciation	-3,294	-1,459
Closing carrying amount	8,520	6,677

Note 11 Participations in associated companies and joint ventures

Group	2021	2020
Acquisition values	6,556	8,821
Translation differences	-392	-97
Closing accumulated acquisition values	6,164	8,724
Result from associated companies and joint ventures	-2,409	-2,168
Closing accumulated depreciation	-2,409	-2,168
Closing carrying amount	3,756	6,556
Parent company	2021-12-31	2020-12-31
Acquisition values	12,794	12,794
Closing accumulated acquisition values	12,794	12,794
Closing carrying amount	12,794	12,794

Note 12 Profit from other securities and receivables that are fixed assets

	2021	2020
Group		
Depreciations	-18,041	-
	-18,041	-
	2021	2020
Parent company		
Interest rates	807	-
Depreciations	-18,041	-
	-17,234	-

Note 13 Other interest income and similar items

	2021	2020
Group		
Other interest income	1,944	199
Translation differences	6,487	1,685
	8,432	1,884
	2021	2020
Parent company		
Translation differences	12,201	1,636
	12,201	1,636

Note 14 Interest expenses and similar items

	2021	2020
Group		
Other interest expenses	5,113	1,797
Translation differences	1,432	2,480
	6,545	4,277
	2021	2020
Parent company		
Other interest expenses	4,822	-
Translation differences	664	2,315
	5,486	2,315

Note 15 Current and deferred tax

Group	2021	2020
Tax on profit for the year		
Current tax	90	-2
Deferred tax	-6,449	-2,079
Total reported tax	-6,359	-2,081

Reconciliation of effective tax

		2021		2020
	Percent	Amount	Percent	Amount
Reported profit before tax		-83,906		2,185
Tax according to current tax rate	20.60	17,285	21.40	-468
Tax effect of:				
Non-deductible expenses		-3,768		-35
Non-taxable income		311		8
Utilization of previous years' loss carryforwards		-4,500		3,294
Deficit for the year for which deferred tax assets have not been reported		-12,291		-2,725
Tax effect difference foreign tax rate		317		-77
Other tax adjustments		3,366		-
Reported effective tax	0.11	90	0.08	-2

Accumulated loss carryforwards amount to SEK 169,8 million (SEK 103,2 million). The loss carryforwards have no expiry date.

	2021	2020
Parent company		
Tax on profit for the year		
Current tax	-	-
Deferred tax	-	-
Total reported tax	-	-

Reconciliation of effective tax

		2021		2020
	Percent	Amount	Percent	Amount
Reported profit before tax		-10,563		-1,945
Tax according to current tax rate	20.60	2,176	21.40	416
Tax effect of:				
Non-deductible expenses		-3,763		-
Non-taxable income		311		2
Deficit for the year for which deferred tax assets have not been reported		-1,831		-418
Other tax adjustments		3,107		-
Reported effective tax	0.00	-	0.00	-

Accumulated loss carryforwards amount to SEK 15,4 million (SEK 8,0 million). The loss carryforwards have no expiry date.

Note 16 Other long-term investments Group

	2021-12-31	2020-12-31
Acquisition values	17,922	106
Purchase	17,382	17,826
Translation differences	474	-10
Closing accumulated acquisition values	35,778	17,922
Depreciations	-	-
This years epreciations	-18,041	-
Closing accumulated depreciations	-18,041	-
Closing carrying amount	17,737	17,922

Parent Company

	2021-12-31	2020-12-31
Acquisition values	17,826	-
Purchase	315	17,826
Closing accumulated acquisition values	18,141	17,826
Depreciations	-	-
This years epreciations	-18,041	-
Closing accumulated depreciations	-18,041	-
Closing carrying amount	100	17,826

Note 17 Deferred tax assets and deferred tax liabilities

Group

	Deferred tax assets	Deferred tax liabilities	Net
2021-12-31			
Tax loss carryforwards	24,279	-	24,279
Deferred tax on amortization of surplus value		-5,911	-5,911
Deferred tax on untaxed reserves		-603	-603
	24,279	-6,514	17,765

	Deferred tax assets	Deferred tax liabilities	Net
2020-12-31			
Tax loss carryforwards	15,234	-	15,234
	15,234	-	15,234

Changes in deferred tax asset	Amount at years beginning	Reported in income statement	Reported against equity	Amount at year end
Tax loss carryforwards	14,234	5,047	3,997	24,279
Deferred tax on amortization of surplus value	-	1,402	-7,312	-5,911
Deferred tax on untaxed reserves	-	-	603	-603
	15,234	6,449	-3,918	17,765

Note 18 Other long-term receivables

Group

	2021-12-31	2020-12-31
Acquisition values	2,671	2,974
Additional receivables	37	2
Acquisition of subsidiaries	-391	-
Reclassifications	-990	-
Translation differences	65	-204
Transfers out	-	-101
Closing accumulated acquisition values	1,392	2,671
Closing carrying amount	1,392	2,671

Note 19 Other receivables Group

Other receivables includes SEK 000s 2,748 (SEK 000s 2,227) regarding other receivables from related companies.

Note 20 Prepaid expenses and accrued income Group

	2021-12-31	2020-12-31
Prepaid expenses	7,987	15,996
Accrued income	3,491	7,965
	11,478	23,961

Parent company

	2021-12-31	2020-12-31
Prepaid expenses and accrued income	6,429	8,816
	6,429	8,816

Note 21 Overdraft facility Group

	2021-12-31	2020-12-31
The amount granted on overdraft facilities amounts to	500	700
Utilized credit amounts to	-	-

Note 22 Long-term liabilities

Group

	2021-12-31	2020-12-31
Liabilities to credit institutions	3,852	791
Convertible loan	219,784	250,000
Other liabilities	17,735	932
	241,372	251,724

Liabilities to credit institutions fall due earlier than five years after the balance sheet date.

Convertible loan fall due longer than five years after the balance sheet date.

Other liabilities fall due for SEK 12.3 million longer than five years after the balance sheet date and the remaining SEK 5.4 million fall due earlier than five years after the balance sheet date.

Convertible loan SEK 250 million falls due for payment on December 31, 2027 and runs with an interest rate of 1.5% during the years 2021-2024, 3.5% during the years 2025 and 5.5% during the years 2026-2027. Convertible loan including issue cost of SEK 7.5 million has in the consolidated accounts 2021-12-31 been reported at accrued acquisition value at the discount rate 5.5% where the loan part amounts to SEK 219.8 million and the equity part amounts to SEK 27.5 million, see also the report changes in Equity. Last year, the convertible loan of SEK 250 million was reported, including issue costs at acquisition value. For the 2021 annual report, this has not been handled in accordance with the correction of errors, ie opening balances for long-term liabilities and equity have not been corrected. The effect of if the previous year had been reported at accrued acquisition value at the discount rate 5.5% had been that the loan part had amounted to SEK 203.4 million and the equity part had amounted to SEK 39.1 million and an effect on 2021 profit of SEK - 7.8 million (the difference between the currently reported borrowing cost of SEK -4.8 million and SEK -12.6 million, which had been a borrowing cost of 2021 in the event of a correction of opening balances).

Parent company

	2021-12-31	2020-12-31
Convertible loan	253,750	250,000
Other liabilities	3,943	270
	257,693	250,270

Convertible loan fall due more than five years after the balance sheet date.

Other liabilities fall due more than five years after the balance sheet date.

Note 23 Other liabilities

Group

Other liabilities includes SEK 000s 11,159 (SEK 000s 1,240) regarding other liabilities to related companies.

Note 24 Accrued expenses and prepaid income Group

	2021-12-31	2020-12-31
Accrued salaries	5,027	4,591
Accrued holiday pay	10,425	7,379
Prepaid income	20,724	15,673
Other accrued expenses	11,421	10,086
	47,598	37,730

Parent company

	2021-12-31	2020-12-31
Other accrued expenses	216	1,466
	216	1,466

Note 25 Adjustment for items that are not included in cash flow Group

	2021-12-31	2020-12-31
Depreciation	52,077	7,987
Profit on sale of fixed assets	-3,156	-
Write-downs on fixed assets	18,041	-
Result from associated companies and joint ventures	2,409	2,168
Other operating expenses	-	630
	69,370	10,785

Parent Company

	2021-12-31	2020-12-31
Results from other securities and receivables that are fixed assets	17,234	-
Profit of translation differences	-11,907	-
Profit from shares in group companies	-1,510	-
Loss of translation differences	664	-
	4,481	-

Note 26 Purchasing and sales between group companies Parent company

	2021-12-31	2020-12-31
Share of the year's total purchases made from other companies in the Group	85.77 %	84.82 %
Share of the year's total sales made to other companies in the Group	100.00 %	100.00 %

Note 27 Shares in group companies

Parent company

2021-12-31 2020-12-31

Acquisition values	117,386	115,925
Procurement	228,638	1,553
Dinvested shares	-3,580	-91
Closing accumulated acquisition values	342,445	117,386
Closing carrying amount	342,445	117,386

Note 28 Information on acquisitions and sales of Group companies

Group

On January 15, 2021, 24SevenOffice Group AB acquired 100% of the shares in Exicom Software AB and Copernicus AB.

On April 1, 2021, 24SevenOffice Group AB acquired 100% of the shares in 24SevenOffice MRP AS as in turn owns 51% of the shares in Masterplan ERP Inc and 74.5% of the shares in 24SevenOffice US Inc. In July, an additional 24.5% of the shares in Masterplan ERP Inc were acquired and 24SevenOffice Group AB thus owns 75.5% of Masterplan ERP at the end of the year.

On April 1, 2021, 24SevenOffice Group AB acquired 100% of the shares in 24SevenOffice NC AS, which in turn owns 20% of the shares in 24SevenOffice US Inc. The ownership in 24SevenOffice US Inc thus amounts to 94.5% through 74.5% via 24SevenOffice MRP AS and 20% via 24SevenOffice NC AS.

On May 1, 2021, 24SevenOffice Norway AS acquired 51% of the shares in Karriere.no AS.

On October 8, 2021, 24SevenOffice Group AB acquired 100% of the shares in Smartbob AS.

On October 5, 2021, 24SevenOffice Norway AS acquired 51% of the shares in Oflow AS, which in turn owns 100% of the shares in Inkassopartner AS.

On November 11, 2021, 24SevenOffice Norway AS acquired 100% of the shares in ViaOss AS. ViaOss AS offers combined office services.

On November 25, 2021, 24SevenOffice Group AB sold its holding of 51% of the shares in Credit Consulting AB.

The minority's share of the acquired company's assets and liabilities, including goodwill or negative goodwill, has the value at fair value and when acquiring unlisted companies, the minority's share is calculated according to the simplification rule, ie a proportioning.

For a further description of acquired or sold companies, see description in the administration report.

Parent company

On January 15, 2021, 24SevenOffice Group AB acquired 100% of the shares in Exicom Software AB and Copernicus AB.

On April 1, 2021, 24SevenOffice Group AB acquired 100% of the shares in 24SevenOffice MRP AS as in turn owns 51% of the shares in Masterplan ERP Inc and 74.5% of the shares in 24SevenOffice US Inc. In July, an additional 24.5% of the shares in Masterplan ERP inc were acquired and 24SevenOffice Group AB thus owns 75.5% of Masterplan ERP at the end of the year.

On April 1, 2021, 24SevenOffice Group AB acquired 100% of the shares in 24SevenOffice NC AS, which in turn owns 20% of the

shares in 24SevenOffice US Inc. The ownership in 24SevenOffice US Inc thus amounts to 94.5% through 74.5% via 24SevenOffice MRP AS and 20% via 24SevenOffice NC AS.

On October 8, 2021, 24SevenOffice Group AB acquired 100% of the shares in Smartbob AS.

On November 25, 2021, 24SevenOffice Group AB sold its holding of 51% of the shares in Credit Consulting AB.

For a further description of acquired companies, see description in the administration report.

Note 29 Specification of shares in group companies

Parent company

	Ownership share	Percent of votes	Number of shares	Accounted value
Name				
24SevenOffice Sweden AB	100 %	100 %	981,613	31,366
24SevenOffice Norway AS	100 %	100 %	1,220,000	77,739
Busy Technologies AS	50,3 %	50,3 %	37,051	4,702
Exicom Software AB	100 %	100 %	3,000	37,371
Copernicus AB	100 %	100 %	100,000	100
24SevenOffice MRP AS	100 %	100 %	1,000	90,003
24SevenOffice NC AS	100 %	100 %	100	82,711
Smartbob AS	100 %	100 %	13,074	18,438
Busy Tech Holding AS	100 %	100 %	37,051	15
				342,445

	Org.nr	HQ	Equity	Result
Name				
24SevenOffice Sweden AB	556566-5881	Stockholm	8,387	-271
24SevenOffice Norway AS	995251094	Fornebu	22,691	-13,332
Busy Technologies AS	927688913	Fornebu	-1,565	-2,713
Exicom Software AB	556728-3584	Stockholm	9,229	47
Copernicus AB	556589-1818	Stockholm	102	-2
24SevenOffice MRP AS	990632901	Fornebu	7,630	-80
24SevenOffice NC AS	995856166	Fornebu	-37	-201
Smartbob AS	920411584	Oslo	2,548	-265
Busy Tech Holding AS	927444011	Fornebu	590	305

Note 30 Specification of shares in associated companies and joint ventures

Group

	Ownership share	Percent of votes	Accounted value	Org.nr	HQ
Name					
24SevenFinans AS	49 %	49 %	3,756	915006620	Skien
			3,756		

Parent company

	Ownership share	Percent of votes	Accounted value	Org.nr	HQ
Name					
24SevenFinans AS	49 %	49 %	12,794	915006620	Skien
			12,794		

Note 31 Receivables from group companies

Parent company

	2021-12-31	2020-12-31
Acquisition values	79,380	-
Additional receivables	263,211	79,380
Closing accumulated acquisition values	342,591	79,380
Closing carrying amount	342,591	79,380

Note 32 Transactions with related parties

Group

	2021-12-31	2020-12-31
Transactions with related parties (SEK 000s)		
Purchase of services from related parties	3,326	4,926
Sales of services to related parties	44	10
Liabilities to related parties	3	2,716
Receivables to related parties	1,288	1,279
	4,660	8,931

Partner agreements with related parties are made with companies 24SevenOffice Group AB wants a close cooperation with linked to technical know-how and market-related areas. This means that both parties use each other's systems, products and customer portfolios to be as beneficial as possible for both parties. All agreements are drawn up on market terms.

Note 33 Pledged collateral Group

2021-12-31 2020-12-31

For liabilities to credit institutions:

Accounts receivable with security rights for liabilities to credit institutions	33,123	22,960
Locked bank funds	7,529	2,615
Corporate mortgages	2,880	1,200
Guarantees	1,743	841
Guarantees related to subsidiaries	12,305	-
		27,617

2021-12-31 2020-12-31

Parent company

For liabilities to credit institutions:

Guarantees	50	50
Guarantees related to subsidiaries	12,305	-
	12,355	50

Note 34 Number of shares and quotient value Parent company

2021-12-31 2020-12-31

Number of shares	67,962,772	60,234,436
Quotient value	0.1	0.1

Note 35 Disposition of profit or loss Parent company

2021-12-31

Proposed dividend

The Board proposes that profit is distributed as follows:

Accumulated loss	-3,077,457
Share premium	519,530,278
Profit of the year	-10,562,951
	505,889,870
Arranged transfer to new account	505,889,870

Note 36 Significant events after this period Group / Parent company

On January 28, 24SevenOffice Group AB acquired all shares in the Danish cloud-based HR software company Innomate A/S, for a total of DKK 13,500,000 settled at 100% cash. Innomate had approximately DKK 5 million 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 skills management and enables automated workflows for medium and large companies to help employees from onboarding to offboarding. The acquisition will both serve as a strategic spearhead for 24SevenOffice’s investment in the Danish market, as well as increase and strengthen the existing product offering in 24SevenOffice.

The unique combination of HR and recruitment, together with the existing salary, payment and financing systems will create significant synergies and open up new revenue streams, through tailored and personal products directly to the hundreds of thousands of employees of 24SevenOffice’s customers, such as ex. credit lines and paytech/fintech, pension and insurance plans.

There are no other significant events after the end of the financial year.



24SevenOffice Group AB (publ)

Döbelnsgatan 24
113 52 Stockholm

+46 8 510 60 450

info@24SevenOffice.com

Organization number 559120-8870

24SevenOffice.com



24SevenOfficeSE

24SevenOffice_SWE