



Annual report 2023

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

Pivotal year; surpassing growth targets and reaching EBITDA profitability

Overall, 2023 has been a pivotal year for 24SevenOffice, marked by strategic execution that propelled us beyond our growth targets and into EBITDA profitability by year-end. Our focused investments in product enhancements and strategic areas like payroll and AI are starting to yield significant returns. This strategy has led to a growth rate exceeding 30% in the second half of the year and an EBITDA run rate improvement of over SEK 100 million from the previous year, setting a strong foundation for continued profitable expansion.

For the full financial year, we achieved a strong year-over-year growth rate of more than 27%, reaching MSEK 327 in revenues for 2023, a MSEK 69 increase from last year. EBITDA ended negative at MSEK 40. The fourth quarter stood out with over 30% growth and a 90% EBITDA profitability improvement compared to the same quarter last year, demonstrating the scalability and effectiveness of our profitable growth strategy ahead.

We are confident 24SevenOffice will be EBITDA profitable both in the coming quarters and for the full year of 2024, as the company's recent strong growth trajectory and positive EBITDA run rate in the business by 2023 year end are continuing to manifest into the organization and is expected to drive further improvement in 2024.

Technological advancements have been at the forefront of our success in 2023. The overhaul of our backend system, user experience enhancements, and the launch of a REST-based integration platform have supported an advanced ecosystem of products for our clients. This ecosystem has strengthened new revenue streams from AI, payroll, MRP, and payment & debt collection modules. This ecosystem forms a solid basis for further profitable growth.

With the launches of the upgraded voucher flow, accounting, invoicing, and payroll modules, the strategic partnership with Debet and the recent acquisition of INBooks Flow & Go, 24SevenOffice now has obtained a truly unique position in the market. 24SevenOffice is the only independent Nordic software where smaller SMEs can start in, but also grow significantly in terms of both revenues and complexity to international impact without changing the ERP and accounting system. This is again demonstrated by our recent preferred partnership with one of the largest accounting firms in the Nordics, Aspia.

As we step into the new year, 24SevenOffice stands on a solid foundation with over SEK 350 million in ARR and a positive EBITDA run rate that will continue to improve. Our recent expansion into the Canadian market with the existing North America team also underscores our capacity and potential for effective and profitable global scaling of the company.

Lastly, we're also pleased to have nearly become a weighted "rule of 40" - company for the second half of 2023, and with a continued focus on product innovation, strategic partnerships, and cost efficient international expansion, the company has positioned itself for sustained success in the years to come.

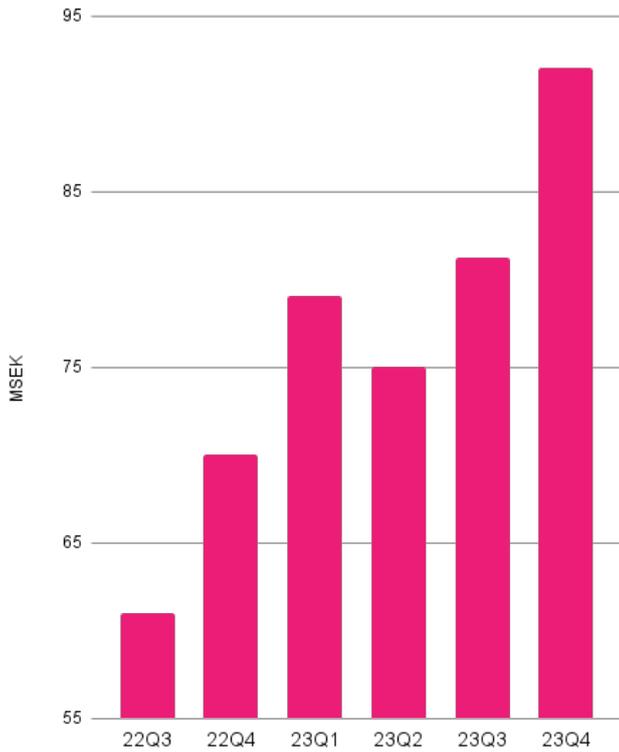
Looking ahead, 24SevenOffice remains committed to its vision of driving long-term value for customers, partners and shareholders through innovation and strategic growth initiatives. The journey of 2023 reaffirmed the company's resilience, adaptability, and unwavering commitment to empowering businesses in a rapidly evolving landscape. I am proud of the achievements we have accomplished in 2023, and look with excitement to 2024 - which we truly believe will be 24SevenOffice's year.

Eirik Aalvik Stranden
CEO

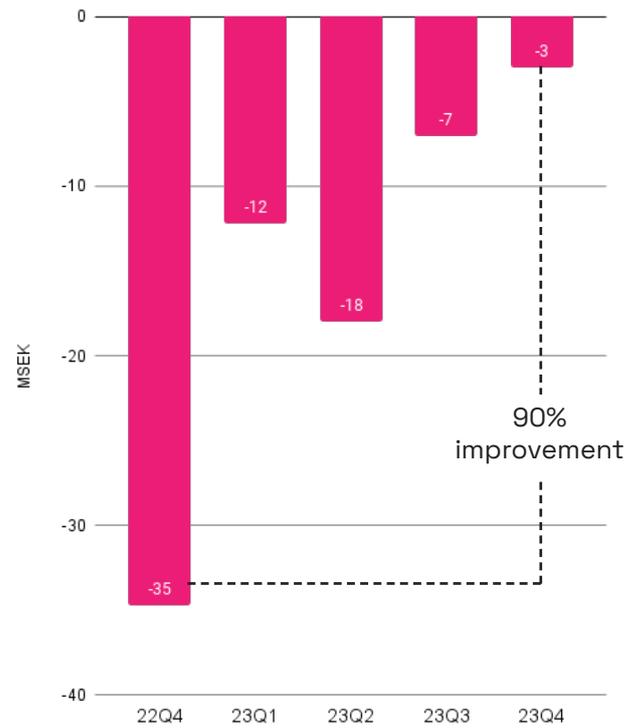
2023 Summary

24SevenOffice has been through a substantial growth phase in order to capture additional market share; now yielding strong returns in terms of significant growth and improved profitability, as illustrated below:

Quarterly revenue



Quarterly EBITDA Q4 2022 - Q4 2023



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.

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.

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. Our strategy of recruiting and maintaining world class employees is crucial for driving value for our customers, staying competitive in the market, and standing out as an attractive employer

By building a market leading tech & AI company we will secure relevancy and innovation, and combining our unique tech offerings into one holistic service will ensure competitiveness

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

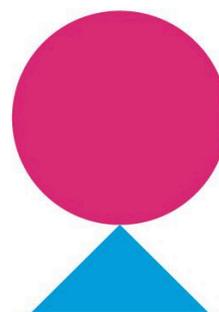
Empowering businesses for the future.

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 are trust, brave and curious.



Target market and distribution channels

24SevenOffice is aiming its product suite and ecosystem at SMB's and larger companies, with fully automated processes built around accounting and financial management as a core, at a fraction of the price compared to traditional players in the market. 24SevenOffice deliver function rich SaaS software with advanced functionality that are customizable, built for speed, scalability, and automation.

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 with ambitions are the major channel. By using the 24SevenOffice technology platform, accounting firms experience all benefits of working in the cloud and delivering services to their customers with the AI accounting platform and through best practice. With the benefits of using 24SevenOffice they can generate new revenue streams from software and finance and free up time for value added services such as consulting and advisory services to their customers.

Through strong long-term relationships, 24SevenOffice has built a network of partners that upsell 24SevenOffice modules and apps to their customers. In addition, the company's growth strategy towards new sales partners and up-sale on existing partners can potentially include a temporary higher deal-split towards the partner in order to maximize the potential revenue portfolio for both parts. The company works actively to assist and ensure that partners reach their milestones and goals.

24SevenOffice systems and modules

24SevenOffice is becoming a true world class tech company with a full product suite. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, HR and payroll, hour registration, material planning systems, advanced reporting, debt collection, fintech, etc.

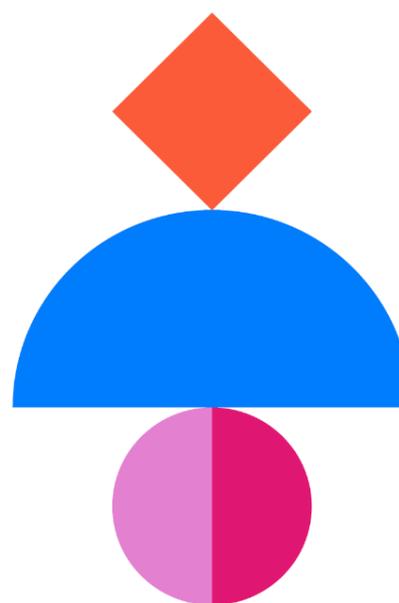
Fully integrated with banking

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. 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.



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: 437,760 shares.

Magnus Grøneng, CFO



General: Magnus Grøneng was born in 1981 and holds a Master's degree in Industrial Economics and Technology Management from NTNU and Karlsruhe Institute of Technology, Germany.

Experience: Magnus started his career as a management consultant for McKinsey & Company. He has later held executive roles such as CFO, Senior M&A Director and Business Development Manager in private companies, including SaaS companies.

Numbers of shares in 24SevenOffice Group AB: 110 016 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.

Karin Lindberg, Board member



General: Karin Lindberg was born in 1977 and are currently Chief People Officer (CPO) at Technia.

Experience: Karin Lindberg has over 10 years of experience from Qu-adiant as Global HR Business Process Director, HR Director at Director Switzerland, Italy, Benelux, Ireland, Nordic and another 10 years of experience in Human Resources from companies such as Philips and Statoil.

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

Staffan Herbst, Board member



General: Staffan Herbst was born in 1983 and are currently CFO at Payen Limited.

Experience: Staffan Herbst has over 13 years solid finance and fintech experience within global organisations such as UBS, Credit Suisse and Spenn Technology.

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

24SEVENOFFICE GROUP AB
(publ)

ANNUAL REPORT

2023

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 2023.

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 2023, 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.

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 Oslo.

The company is based in Stockholm.

Significant events during the period

The company has had an annual growth in net sales of 27 percent during the period 2022 to 2023, combined with a significant improvement in EBITDA. The investments we have made in our product and technology platform are now yielding significant results. The comprehensive upgrade of 24SevenOffice's backend system, the improved and automated user experience and the design and launch of a REST-based integration platform enable both the advanced ecosystem of products for our larger customers and are also key to amplifying the new strong revenue streams such as AI, standalone payroll, MRP and payment and collection modules. This ecosystem provides a solid foundation for further profitable growth.

On May 3, 24SevenOffice Group AB acquired all shares in IMS Venture AS with IPR (intellectual property rights) for South America, Africa, the Middle East, Asia and Australia and Oceania. IPR is acquired from R-Venture AS based on a synthetic option price model, see note 34 for further information.

On July 4, CEO Eirik Aalvik Stranden acquired 240,000 shares in 24SevenOffice Group AB at a price of NOK 5 per share. Stranden acquired the shares from R-Venture AS. The purchase of these shares represents 0.35% of the total number of outstanding shares in the company.

On July 5, COO Geir Beinset acquired 17,750 shares at a price of SEK 5.70 per share. On November 16, COO, Geir Beinset, acquired 2,612 shares in 24SevenOffice Group AB at a price of SEK 9.86 per share. Geir Beinset holds a total of 22,862 shares after the transaction.

On July 5, CMO Rebecca Paulina van Vuuren acquired 13,300 shares at a price of SEK 5.68 per share. On November 10, CMO Rebecca Paulina van Vuuren acquired 9,510 shares at a price of SEK 10.20 per share. Rebecca Paulina van Vuuren holds a total of 22,810 shares after the transaction.

On October 6, CEO Eirik Stranden acquired 197,760 shares in 24SevenOffice Group AB at a price of SEK 10.13 per share. After this acquisition, Eirik Stranden now holds a total of 437,760 shares in 24SevenOffice Group AB.

On November 10, CSO Christoffer Fernsjø acquired 29,661 shares in 24SevenOffice Group AB at a price of SEK 10.35 per share. Christoffer Fernsjø holds a total of 43,977 shares after the transaction.

On November 11, 24SevenOffice Group AB announced a strategic partnership with Aspia Norge, which is the Norwegian branch of Aspia AB, one of the largest and most recognized financial houses in the Nordic region with tens of thousands of clients. This exciting collaboration comes after careful consideration from Aspia Norge, which has chosen 24SevenOffice as one of its preferred accounting systems after a thorough evaluation of various ERP providers in the Norwegian market. The cooperation agreement has a significant upside potential pending on the roll-out speed and additional 24SevenOffice upsell modules such as payroll and payment & debt collection.

On December 1, 24SevenOffice Group AB announced a strategic partnership with Debet AS. This partnership represents an important milestone for both 24SevenOffice and Debet AS. Debet is able to offer expanded service offerings and accounting automation for their smaller customers satisfying updated regulation in the market, whilst 24SevenOffice will be the preferred system for their more than 15,000 businesses.

24SevenOffice is currently involved in a legal matter with the founders of Busy Technologies AS ("Busy"). 24SevenOffice owns 50.3% of the shares in Busy as of the balance sheet date 2023-12-31. The central element of the dispute is whether Busy met specific financial criteria that would allow its founders to exercise an option to sell their remaining shares in Busy to 24SevenOffice. In a court decision announced in March 2024, 24SevenOffice must buy the remaining 49.7% of the shares in Busy Technologies AS for NOK 29,245,106 and cover legal fees. In the consolidated accounts, this means a cost, and of this approximately NOK 29 million, SEK 15 million has been reserved as a cost in the 2023 financial statements. 24SevenOffice is considering the possibility of an appeal.

There are no other significant events.

The ten largest shareholders on December 31, 2023

Shareholders	Number of shares	%
R-VENTURE AS	39,956,329	58.79 %
GOLDMAN SACHS & CO. LLC	5,573,488	8.20 %
GOLDMAN SACHS INTERNATIONAL	2,291,199	3.37 %
EBIZ AS	1,495,216	2.20 %
JEANSSON TEDDE OLOF JOHAN THEODOR	1,450,000	2.13 %
AVANZA PENSION	1,069,999	1.57 %
ICT GROUP AS	856,422	1.26 %
ELVEGRIS AS	842,194	1.24 %
PARETO SECURITIES AS	778,884	1.15 %
BNP PARIBAS SA	648,291	0.95 %
Övriga aktieägare	13,000,750	19.13 %
Total	67,962,772	100.00 %

Multi-year overview (000s)

Group	2023	2022	2021	2020	2019
Net sales	327,307	257,193	210,985	168,366	143,095
Balance sheet total	464,677	627,156	784,134	456,720	136,910
Solidity (%)	11.7	35.9	52.9	30.5	28.6
Parent company	2023	2022	2021	2020	2019
Net sales	18,038	15,363	15,364	15,363	13,076
Balance sheet total	809,639	795,083	815,250	493,008	134,314
Solidity (%)	61.5	61.8	62.9	42.3	78.8

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

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, 2023	6,796	449,030	-242,828	11,915	224,913
Translation differences			-1,740	-967	-2,707
Profit of the period			-162,938	-5,064	-168,002
Closing equity, Dec. 31, 2023	6,796	449,030	-407,506	5,884	54,204

Parent company	Share capital	Share premium	Balanced results	Profit of the period	Total equity
Opening equity, Jan. 1, 2023	6,796	519,530	-13,640	-20,995	491,691
Results as decided by the AGM			-20,995	20,995	-
Profit of the period				6,357	6,357
Closing equity, Dec. 31, 2023	6,796	519,530	-34,635	6,357	498,048

Proposed disposition of results

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

Accumulated loss	-34,635,203
Share premium	519,530,278
Loss of the year	6,356,739
	491,251,814
Arranged so that it is transferred to new accounts	491,251,814

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	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Income			
Net sales	2	327,307	257,193
Other operating income	3	40	906
		327,347	258,098
Operating expenses			
Cost of goods sold		-28,950	-23,197
Other external costs	4, 5	-151,566	-147,658
Employee benefit expenses	6, 7	-186,479	-189,198
Depreciation and amortization of tangible and intangible assets	8, 9, 10, 11	-89,396	-88,863
Other operating costs		-187	0
		-456,578	-448,915
		-129,231	-190,817
Operating profit, EBIT			
Profit/loss from financial items			
Shared earnings from participation in associated companies and joint ventures	12	-	-3,781
Profit from other securities and receivables that are fixed assets	13	-22,297	-1
Other interest income and similar items	14	31,395	21,873
Interest expenses and similar items	15	-50,123	-23,041
		-41,025	-4,950
		-170,256	-195,767
Profit after financial items			
Tax on profit for the period	16	-62	-122
Deferred tax	16	2,316	-19,397
		-168,002	-215,286
Profit for the period			
Attributable to ordinary shareholders		-162,938	-208,251
Attributable to non-controlling interests		-5,064	-7,035

Consolidated balance sheet

Notes

2023-12-31

2022-12-31

SEK 000s

ASSETS

Fixed assets

Intangible assets

Capitalized R&D	8	29,153	23,711
Concessions, patents, licenses, trademarks and similar rights	9	155,955	237,639
Goodwill	10	1,343	7,377
		186,451	268,727

Tangible assets

Machinery and Equipment	11	6,734	8,803
		6,734	8,803

Financial assets

Shares in associated companies and joint ventures	12	0	0
Other long-term investments	17	4,928	28,473
Deferred tax assets	18	2,998	3,120
Other long-term receivables	19	96,290	31,667
		104,216	63,260

Total fixed assets

297,401 **340,790**

Current assets

Current receivables

Accounts receivable		56,444	50,890
Other receivables	20	11,021	13,146
Prepaid expenses and accrued income	21	14,744	15,186
		82,209	79,222

Cash and bank balances

22 85,067 207,144

Total current assets

167,276 **286,366**

TOTAL ASSETS

464,677 **627,156**

Consolidated balance sheet

Notes

2023-12-31

2022-12-31

SEK 000s

EQUITY AND LIABILITIES

Equity

Equity attributable to ordinary shareholders

Share capital		6,796	6,796
Other contributed capital		449,030	449,030
Other equity including profit of the period		-407,506	-242,828
Equity attributable to ordinary shareholders		48,320	212,998

Non-controlling interests

Non-controlling interests		5,884	11,915
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Equity attributable to non-controlling interests

		5,884	11,915
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Total equity

Provisions

Deferred tax liability	18	5,928	8,733
Other provisions		30,330	32,483
		36,258	41,216

Non current liabilities

Liabilities to credit institutions	23	2,605	3,414
Other liabilities		254,427	243,009
		257,032	246,423

Current liabilities

Accounts payable			
Current tax liabilities		16,971	20,819
Other current liabilities	24	39,191	31,925
Accrued expenses and deferred revenue	25	61,021	61,860
		117,183	114,604

TOTAL EQUITY AND LIABILITIES

		464,677	627,156
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Consolidated statement of cash flows

SEK 000s

	Notes	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Operating activities			
Profit after financial items		-170,256	-195,767
Adjustments for items not included in the cash flow, etc.	26	120,851	88,731
Cash flow from operating activities before changes in working capital		-49,405	-107,036
Cash flow from changes in working capital			
Changes in accounts receivables		-5,554	-9,611
Changes in other current receivables		2,567	-4,523
Changes in accounts payables		-3,848	8,886
Changes in other current liabilities		6,427	11,936
Cash flow from operating activities		-49,813	-100,348
Investment activities			
Investments in intangible assets	8, 9, 10	-8,695	-18,957
Investments in subsidiaries		-67	-17,301
Investments in tangible assets	11	-983	-1,924
Investments in financial fixed assets	17, 19	-63,375	-40,403
Cash flow from investment activities		-73,120	-78,585
Financing activities			
Loan		-2,339	0
Cash flow from financing activities		-2,339	0
Cash flow of the period		-125,272	-178,933
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the beginning of the period		207,144	382,558
Currency differences in cash and cash equivalents			
Currency differences in cash and cash equivalents		3,195	3,519
Cash and cash equivalents at the end of the period		85,067	207,144

Parent company Income statement

SEK 000s

	Notes	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Net sales	2	18,038	15,363
		18,038	15,363
Operating expenses			
Other external costs	5	-16,636	-17,910
Employee benefit expenses	6	-302	-302
		-16,938	-18,212
Operating profit, EBIT	27	1,100	-2,849
Profit/loss from financial items			
Profit from shares in group companies		-	-6,470
Profit from other securities and receivables that are fixed assets	13	9,175	-6,763
Other interest income and similar items	14	1,732	277
Interest expenses and similar items	15	-5,650	-5,190
		5,257	-18,146
Profit after financial items		6,357	-20,995
Profit before tax, EBT		6,357	-20,995
Tax	16	-	-
Profit for the period		6,357	-20,995

Parent company Balance sheet

SEK 000s

	Notes	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	28, 29, 30	520,056	514,989
Receivables from Group companies	31	250,863	195,931
Shares in associated companies and joint ventures	12	0	0
Other long-term investments	17	100	100
		771,019	711,020
Total fix assets		771,019	711,020
Current assets			
Current receivables			
Receivables from Group companies		23,555	12,128
Other receivables		5,090	0
Prepaid expenses and accrued income	21	4,479	5,429
Total current receivables		33,125	17,557
Cash and bank balance		5,496	66,506
Total current assets		38,621	84,063
TOTAL ASSETS		809,639	795,083

Parent company Balance sheet

SEK 000s

	Notes	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
Equity	35, 36		
Restricted equity			
Share capital		6,796	6,796
		6,796	6,796
Other unrestricted equity			
Share premium		519,530	519,530
Balanced loss		-34,635	-13,640
Profit of the period		6,357	-20,995
		491,252	484,895
Total equity		498,048	491,691
Non current liabilities			
Liabilities to Group companies		16,485	17,655
Other liabilities	23	261,250	257,500
Total non current liabilities		277,735	275,155
Current liabilities			
Accounts payable		401	0
Liabilities to Group companies		32,550	23,980
Other liabilities		614	4,014
Accrued expenses and prepaid income	25	292	243
Total current liabilities		33,857	28,237
TOTAL EQUITY AND LIABILITIES		809,639	795,083

Parent company Statement of cash flows

SEK 000s

	Notes	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Operating activities			
Profit after financial items		6,357	-20,995
Adjustments for items not included in the cash flow, etc.	26	200	18,996
Cash flow from operating activities before changes in working capital		6,557	-1,999
Cash flow from changes in working capital			
Change in other current receivables		-15,568	-1,895
Change in accounts payables		401	-449
Change in other current liabilities		3,769	3,325
Cash flow from operating activities		-4,841	-1,018
Investment activities			
Investments in financial fixed assets		-54,999	-34,135
Cash flow from investment activities		-54,999	-34,135
Financing activities			
Loan		-1,170	0
Cash flow from financing activities		-1,170	0
Cash flow of the period		-61,010	-35,153
Cash and cash equivalents at the beginning of the period		66,506	101,659
Cash and cash equivalents at the end of the period		5,496	66,506

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 296.6 million, of which deferred tax assets of SEK 3.0 million have been reported as an asset in the balance sheet. The loss carryforwards have no due date.

Valuation of intangible assets and shares in subsidiaries is done with discounted cash flows. When applying discounted cash flows to the company, the free cash flows to both investors and creditors are discounted after tax. The free cash flows are EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) minus tax plus changes in working capital and investments

Note 2 Distribution of net sales

Group

	2023	2022
Net sales per geographic market		
Norway	263,802	195,895
Sweden	42,325	40,875
Other countries within EU	8,937	6,822
Other countries outside the EU	12,243	13,601
	327,307	257,193

Parent company

	2023	2022
Net sales per geographic market		
Norway	14,198	13,826
Sweden	3,841	1,536
	18,038	15,363

Note 3 Government grants

Group

Other operating income includes government grants of SEK 000s 8 (SEK 000s 213).

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:

	2023	2022
Within a year	8,544	10,272
Later than one year but within five years	24,354	27,958
Later than five years	20,359	27,487
	53,257	65,717

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.

	2023	2022
RSM		
Audit assignment	1,804	1,273
Other assignments	31	22
	1,834	1,296
Other auditors		
Audit assignment	133	251
	133	251

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.

	2023	2022
RSM Stockholm AB		
Audit assignment	666	581
	666	581

Note 6 Employees and employee benefit expenses

Group	2023	2022
Average number of employees per country		
Norway	130 (45)	137 (41)
Sweden	16 (5)	25 (8)
USA	16 (3)	18 (4)
Denmark	8 (2)	5 (1)
The average number of women is given in parentheses	170 (55)	185 (54)
Salaries and other remuneration		
Board of Directors and CEO	2,730	2,323
Other employees	145,544	150,688
	148,274	153,011
Social expenses		
Pension costs for the Board of Directors and the CEO	57	56
Pension costs for other employees	5,819	6,030
Other social security contributions according to law and agreement	26,018	23,432
	31,895	29,518
Total employee benefit expenses	180,169	182,528
Gender distribution among senior executives		
Proportion of women on the board	7 %	2 %
Proportion of men on the board	93 %	98 %
Proportion of women among other senior executives	7 %	2 %
Proportion of men among other senior executives	93 %	98 %
Agreement on severance pay		
There are no agreements on severance pay among senior executives.		
Parent company	2023	2022
Salaries and other remuneration		
Board of Directors and CEO	252	230
	252	230
Social security contributions		
Other social security contributions	72	73
Total employee benefit expenses	324	303
Gender distribution among senior executives		
Proportion of women on the board	25 %	25 %
Proportion of men on the board	75 %	75 %

Not 7 Remuneration to the board and CEO Group

	Basic salary/ board fee	Other remuneration	Pension costs	Total remuneration
Remuneration 2023				
Chairman Karl-Anders Grønland	122			122
Board member Ståle Risa	-			-
Board member Staffan Herbst	65			65
Board member Karin Lindberg	65			65
CEO Eirik Stranden	2,381	97	57	2,535
	2,633	97	57	2,787
Remuneration 2022				
Chairman Karl-Anders Grønland	310			310
Board member Ståle Risa	-			-
Board member Lars Henrik Vilselius	65,			65
Board member Madeleine Lindblom	-			-
CEO Eirik Stranden	1,867	81	56	2,004
	2,242	81	56	2,379

Note 8 Capitalized R&D Group

	2023	2022
Acquisition values	41,513	18,191
Capitalization/new acquisitions this year	8,695	9,132
Translation differences	2,959	4,181
Acquisition of subsidiaries	-	10,009
Reclassifications	13,840	0
Closing accumulated acquisition values	67,007	41,513
Depreciation	-17,475	-5,590
Reclassifications	-2,866	0
Capitalization	-13,056	-8,658
Translation differences	-4,131	-3,227
Closing accumulated depreciation	-37,527	-17,475
Opening write downs	-327	-327
This years write downs	-	-
Closing accumulated depreciation	-327	-327
Closing carrying amount	29,153	23,711

Note 9 Concessions, patents, licenses, trademarks ect.

Group

	2023	2022
Acquisition values	354,954	294,141
Purchases	-	27,126
Reclassifications	5,024	
Translation differences	-15,179	-
Closing accumulated acquisition values	-12,108	33,687
	332,691	354,954
Depreciation	-117,315	-42,599
Reclassifications	2,866	-
Capitalizations	-68,607	-68,318
Translation differences	6,319	-6,398
Closing accumulated depreciation	-176,736	-117,315
Closing carrying amount	155,955	237,639

Note 10 Goodwill

Group

	2023	2022
Acquisition values	34,037	33,014
Translation differences	-2,256	1,023
Closing accumulated acquisition values	31,781	34,037
Opening depreciation	-23,510	-16,026
This year's depreciations	-5,645	-6,807
Translation differences	1,867	-677
Closing accumulated depreciation	-27,288	-23,510
Opening write downs	-3,150	-
This years write downs	-	-3,150
Closing accumulated write down	-3,150	-3,150
Closing carrying amount	1,343	7,377

Note 11 Machinery and Equipment Group

	2023	2022
Acquisition values	14 029	11 814
Purchase	983	1 924
Disposals	-2 087	-21
Translation differences	-31	311
Closing accumulated acquisition values	12 895	14 029
Opening depreciation	-5 226	-3 294
Disposals	1 702	21
This year's depreciations	-2 091	-1 930
Translation differences	-546	-22
Closing accumulated depreciation	-6 161	-5 226
Closing carrying amount	6 734	8 803

Note 12 Participations in associated companies and joint ventures Group

	2023	2022
Acquisition values	3,756	3,756
Translation differences	-	-
Closing accumulated acquisition values	3,756	3,756
Result from associated companies and joint ventures	-	-3,756
Closing accumulated depreciation	-3,756	-3,756
Closing carrying amount	-	-
Parent company	2023	2022
Acquisition values	12,794	12,794
Closing accumulated acquisition values	12,794	12,794
Opening write downs	-12,794	-
This years write downs	-	-12,794
Closing accumulated write down	-12,794	-12,794
Closing carrying amount	-	-

Note 13 Profit from other securities and receivables that are fixed assets

	2023	2022
Group		
Write downs	-22,297	-1
	-22,297	-1

	2023	2022
Parent company		
Interests	9,375	6,033
Write downs	-200	-12,796
	9,175	-6,763

Interest SEK 9,375 thousand (SEK 6,033 thousand) refers to interest income from other companies in the group.

Note 14 Other interest income and similar items

	2023	2022
Group		
Capital gain on sale of shares	0	3,913
Other interest income	29,466	1,796
Translation differences	1,928	16,164
	31,395	21,873

	2023	2022
Parent company		
Translation differences	444	-
	1,288	277
	1,732	277

Note 15 Interest expenses and similar items

	2023	2022
Group		
Other interest expenses	48,834	14,881
Translation differences	1,289	8,160
	50,123	23,041

	2023	2022
Parent company		
Other interest expenses	4,824	4,822
Translation differences	826	367
	5,650	5,190

Note 16 Current and deferred tax

Group	2023	2022
Tax on profit for the year		
Current tax	-62	122
Deferred tax	2 316	19 397
Total reported tax	2 254	19 519

Reconciliation of effective tax

	2023		2022	
	Percent	Amount	Percent	Amount
Reported profit before tax		-170,256		-195,767
Tax according to current tax rate	20.60	35,073	20.60	40,328
Tax effect of:				
Non-deductible expenses		-119		-3,998
Non-taxable income		663		198
Utilization of previous years' loss carryforwards		4,112		823
Deficit for the year for which deferred tax assets have not been reported		-41,263		-38,393
Tax effect difference foreign tax rate		1,473		1,179
Other tax adjustments		0		-15
Reported effective tax	-0.04	-62	0.06	122

Accumulated loss carryforwards amount to SEK 257.4 million (SEK 169.8 million). The loss carryforwards have no expiry date.

	2023	2022
Parent company		
Tax on profit for the year		
Current tax	-	-
Deferred tax	-	-
Total reported tax	-	-

Reconciliation of effective tax

	2023		2022	
	Percent	Amount	Percent	Amount
Reported profit before tax		6,357		-20,995
Tax according to current tax rate	20.60	-1,309	20.60	4,325
Tax effect of:				
Non-deductible expenses		-42		-3,969
Non-taxable income		-		-
Deficit for the year for which deferred tax assets have not been reported		1,351		
Other tax adjustments				-356
Reported effective tax	0.00	-	0.00	-

Accumulated loss carryforwards amount to SEK 17.6 million (SEK 24.2 million). The loss carryforwards have no expiry date.

Note 17 Other long-term investments Group

	2023-12-31	2022-12-31
Acquisition values	46,514	35,778
Purchase	344	10,141
Translation differences	-1,435	595
Closing accumulated acquisition values	45,423	46,514
Depreciations	-18,041	-18,041
This years epreciations	-22,297	-
Translation differences	-157	-
Closing accumulated depreciations	-40,495	-18,041
Closing carrying amount	4,928	28,473

Parent Company	2023-12-31	2022-12-31
Acquisition values	18,141	18,141
Purchase	-	-
Closing accumulated acquisition values	18,141	18,141
Depreciations	-18,041	-18,041
This years epreciations	-	-
Closing accumulated depreciations	-18,041	-18,041
Closing carrying amount	100	100

Note 18 Deferred tax assets and deferred tax liabilities Group

	Deferred tax assets	Deferred tax liabilities	Net
2023-12-31			
Tax loss carryforwards	2,998		2,998
Deferred tax on amortization of surplus value		-5,531	-5,531
Deferred tax on untaxed reserves		-397	-397
	2,998	-5,928	-2,930

	Deferred tax assets	Deferred tax liabilities	Net
2022-12-31			
Tax loss carryforwards	3,120	-	3,120
Deferred tax on amortization of surplus value		-7,620	-7,620
Deferred tax on untaxed reserves		-397	-397
Other deferred tax		-715	-715
	3,120	-8,733	-5,612

Changes in deferred tax asset	Amount at years beginning	Reported in income statement	Reported against equity	Amount at year end
Tax loss carryforwards	3,120		-122	2,998
Deferred tax on amortization of surplus value	-7,620	2,316	-227	-5,531
Deferred tax on untaxed reserves	-397			-397
Other deferred tax	-715		715	
	-5,612	2,316	366	-2,930

Note 19 Other long-term receivables Group

	2023-12-31	2022-12-31
Acquisition values	31,667	1,392
Additional receivables	66,682	30,262
Translation differences	-1,118	13
Transfers out	-941	-
Closing accumulated acquisition values	96,290	31,667
Closing carrying amount	96,290	31,667

Additional receivables in 2023 are mainly related to a loan to the company that owns our office building in Oslo. 24SevenOffice is a partner in the company and the owners have financed the company partly through loans. The investment in the building is considered strategically important for 24SevenOffice.

Note 20 Other receivables Group

Other receivables includes SEK 000s 2,545 (SEK 000s 3,042) regarding other receivables from related companies.

Note 21 Prepaid expenses and accrued income Group

	2023-12-31	2022-12-31
Prepaid expenses	13,302	12,725
Accrued income	1,442	2,461
	14,744	15,186

Parent company

	2023-12-31	2022-12-31
Prepaid expenses	4,373	5,429
Accrued income	107	
	4,479	5,429

Note 22 Overdraft facility Group

	2023-12-31	2022-12-31
The amount granted on overdraft facilities amounts to	500	500
Utilized credit amounts to	-	-

Note 23 Long-term liabilities Group

	2023-12-31	2022-12-31
Liabilities to credit institutions	2,605	3,414
Convertible loan	243,321	229,341
Other liabilities	11,106	13,668
	257,032	246,423

All loans and liabilities fall due earlier than five years after the balance sheet date.

Parent company

	2023-12-31	2022-12-31
Convertible loan	261,250	257,500
Debts to group companies	16,485	17,655
	277,735	275,155

Convertible loan SEK 250 million due for payment on 12/31/2027 and runs at 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.

Note 24 Other liabilities Group

Other liabilities includes SEK 000s 8 982 (SEK 000s 4,136) regarding other liabilities to related companies.

Note 25 Accrued expenses and prepaid income Group

2023-12-31 2022-12-31

Accrued expenses	44,331	44,681
Prepaid income	16,689	17,179
	61,021	61,860

Parent company

2023-12-31 2022-12-31

Other accrued expenses	288	216
Accrued interest	4	27
	292	243

Note 26 Adjustment for items that are not included in cash flow Group

2023-12-31 2022-12-31

Depreciation	89,396	88,863
Discounted interest on convertible loan	9,158	
Profit on sale of fixed assets	0	-3,913
Write-downs on fixed assets	22,297	-
Result from associated companies and joint ventures	0	3,781
	120,851	88,731

Parent Company

2023-12-31 2022-12-31

Write down of fixed assets	200	18 996
	200	18 996

Note 27 Purchasing and sales between group companies Parent company

2023 2022

Share of the year's total purchases made from other companies in the Group	86.62 %	84.95 %
Share of the year's total sales made to other companies in the Group	100.00 %	100.00 %

Note 28 Shares in group companies

Parent company

2023-12-31 2022-12-31

Acquisition values	521,189	342,445
Procurement	5,067	19,373
Submitted shareholder contributions	200	159,372
Closing accumulated acquisition values	526,456	521,189
Opening write downs	-6,200	-
This years write downs	-200	-6,200
Closing accumulated write dons	-6,400	-6,200
Closing carrying amount	520,056	514,989

Note 29 Information on acquisitions and sales of Group companies

Group

In May 2023, 24SevenOffice Group AB acquired 100% of the shares in IMS Venture AS.

Parent company

In May 2023, 24SevenOffice Group AB acquired 100% of the shares in IMS Venture AS.

Note 30 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	25,166
24SevenOffice Norway AS	100%	100%	1,230,000	237,111
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	18,476
247Ventures AS	100%	100%	37,051	4,717
24SevenOffice Danmark A/S	100%	100%	500,000	19,402
IMS Venture AS	100%	100%	30,000	5,000
				520,056

	Org.nr	HQ
Name		
24SevenOffice Sweden AB	556566-5881	Stockholm
24SevenOffice Norway AS	995251094	Oslo
Exicom Software AB	556728-3584	Stockholm
Copernicus AB	556589-1818	Stockholm
24SevenOffice MRP AS	990632901	Oslo
24SevenOffice NC AS	995856166	Oslo
Smartbob AS	920411584	Oslo
247Ventures AS	927444011	Oslo
24SevenOffice Danmark A/S	15882271	Köpenhamn
IMS Venture AS	925392766	Oslo

Note 31 Receivables from group companies

Parent company

	2023-12-31	2022-12-31
Acquisition values	195,931	342,591
Additional receivables	55,010	8,025
Reduction receivables	-78	-154,685
Closing accumulated acquisition values	250,863	195,931
Closing carrying amount	250,863	195,931

Note 32 Transactions with related parties Group

	2023-12-31	2022-12-31
Transactions with related parties (SEK 000s)		
Purchase of services from related parties	964	2,739
Sales of services to related parties	4	37
Liabilities to related parties	29,480	30,085
Receivables to related parties	853	1,127
	31,301	33,988

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

	2023-12-31	2022-12-31
For liabilities to credit institutions:		
Accounts receivable with security rights for liabilities to credit institutions	47,915	42,032
Locked bank funds	4,784	4,126
Corporate mortgages	2,880	2,880
Guarantees	1,826	1,502
Guarantees related to subsidiaries	11,845	12,686
	69,250	63,227

	2023-12-31	2022-12-31
Parent company		
For liabilities to credit institutions:		
Guarantees	0	50
Guarantees related to subsidiaries	11,845	12,686
	11,845	12,736

Note 34 Contingent liabilities Group/Parent company

On May 3, 24SevenOffice Group AB acquired all shares in IMS Venture AS with IPR (intellectual property rights) for South America, Africa, the Middle East, Asia and Australia and Oceania. IPR is acquired from R-Venture AS based on a synthetic option pricing model. 24SevenOffice paid SEK 5 million for this IPR, and an additional payment of between USD 15 million and USD 45 million will be paid from 24SevenOffice Group to R-Venture AS if the following occurs in the future: (1) There is an "exit" of 24SevenOffice, here defined as an IPO to a stock exchange or sale, and (2) The share price of 24SevenOffice is currently between SEK 17.5 and SEK 45. The size of the payout follows linearly from USD 15 million at an exit at a share price of SEK 17.5 to USD 45 million at a share price of SEK 45. 24SevenOffice Group AB now owns all IPR for the 24SevenOffice software.

Note 35 Number of shares and quotient value

Parent company

	2023-12-31	2022-12-31
Number of shares	67,962,772	67,962,772
Quotient value	0.1	0.1

Note 36 Disposition of profit or loss

Parent company

2023-12-31

Proposed dividend

The Board proposes that profit is distributed as follows:

Accumulated loss	-34,635,203
Share premium	519,530,278
Profit of the year	6,356,739
	491,251,814
Arranged transfer to new account	491,251,814

Note 37 Significant events after this period

Group / Parent company

24SevenOffice is currently involved in a legal matter with the founders of Busy Technologies AS ("Busy"). 24SevenOffice owns 50.3% of the shares in Busy as of the balance sheet date 2023-12-31. The central element of the dispute is whether Busy met specific financial criteria that would allow its founders to exercise an option to sell their remaining shares in Busy to 24SevenOffice. In a court decision announced in March 2024, 24SevenOffice must buy the remaining 49.7% of the shares in Busy Technologies AS for NOK 29,245,106 and cover legal fees. In the consolidated accounts, this means a cost, and of this approximately NOK 29 million, SEK 15 million has been reserved as a cost in the 2023 financial statements. 24SevenOffice is considering the possibility of an appeal.

There are no other significant events.



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