



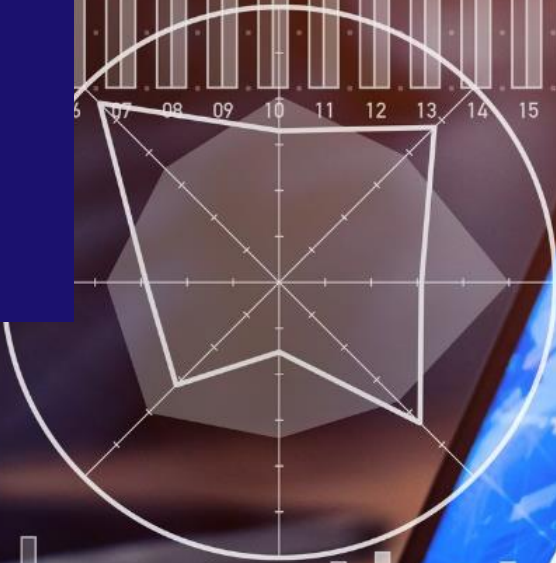
Dato: 26.08.2021

Sikri Holding AS

Interim report

Q2 2021

12,345
238,681
85,67€
8,365
189,301
102,69€
24,697
76,00
57,6%





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About Sikri Holding

Sikri Holding is growing and developing its services, both organically and through strategic acquisitions. In April 2021 we acquired the Ambita Group, growing our number of FTEs to 255 and expanding our customer base significantly. Sikri Holding has developed from a software house specializing in software and services towards the public sector, to becoming a leading company also within property data, property technology and data economics in the Nordics. Our customer base spans public sector as well as private businesses within real estate, banking, insurance, property developers, media companies, builders, property owner, taxation companies, engineers, power companies and building materials production. We create value for public sector, private businesses, and citizens, with an innovative approach to the use of data and data analysis. The Group has a broad coverage in areas where Sikri has an established market position, for example by expanding our offering from supplying case management in building applications, to now also offering building application solutions for citizens and private entities, thereby offering a full value chain approach to the building application process.

Our product portfolio has been expanded in both of our two segments. The Ambita segment enriched Sikri Holding with, among others, the services Ambita Infoland, Ambita eTinglysing, Viridi, Boligmappa and Byggesøknaden, in addition to 4Cast Group (Prognosecenteret), where we are the majority owner. These services are used by thousands of professional users each day in connection with real estate transactions or building and renovation projects, in addition to over 700,000 unique private users of the Ambita service portfolio. Within the Sikri segment we have also expanded our product portfolio through organic growth with development of modules and services within quality and internal control. Our solution for privacy protection compliance, "Samsvar personvern", addresses the needs of both public and private sector entities, while the municipal sector can use the solution to address new regulatory requirements for internal control in a special module "Samsvar kommuneplikter". Overall, our case and archiving software is used by 500 customers, while our Pixedit software is used by 1,300 customers, and we aim to play an instrumental role in public sector digitization and efficiency improvement.



Our ambition is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data. Based on our existing positions we will develop new services and create sustainable values for our customers and society. It is important for us that we follow regulatory requirements, national standards, best in class security and technological trends. This enables us to be on the frontline, ensuring that our customers always have updated and modern products and services. We connect public sector, private businesses and citizens;

-> creating security, development and growth. We preserve the past and secure the future.

Q2 Highlights

Q2 was yet another busy quarter for Sikri, with an exciting acquisition as the main event – creating many opportunities for future growth. Both of our main segments experienced strong growth in Q2.

- Revenue was MNOK 208.4, up from MNOK 175.6 in Q2 2020 (proforma figures) – representing organic growth of 18.6%
- EBITDA adjusted of MNOK 47.3 vs MNOK 41.4 in Q2 of 2020 (proforma figures)
- Recurring and recurring-like revenue comprises close to 80% of total revenue
- Strong operational cash flow of MNOK 44
- Won a record high level of total contract value (TCV) in H1
- This year started out a bit slow, many public bids started in Q2, not decided yet, few cases have been decided in H1, win rate in H1 is 58%
- Stronger pull towards Cloud from our customers resulting in higher upgrade activity
- Launch of Samsvar, the new module-based platform HSEQ, deliveries started
- With the acquisition of Ambita in May 2021, Sikri has broadened our specter of customers, competencies, services, technology and data sources

H1 in brief – based on proforma figures*

(NOK 1.000)	H1-2021*	H1-2020*	Change%
Operating income	411 248	360 263	14 %
EBITDA	73 212	69 048	6 %
<i>EBITDA (%)</i>	18 %	19 %	
Other income and expenses	21 878	1 699	
Adjusted EBITDA	95 090	70 747	34 %
<i>Adjusted EBITDA (%)</i>	23 %	20 %	

*Proforma = as if all companies in Sikri Holding whole period

Comments from the CEO

“The acquisitions we have made during 2020, and not the least the latest acquisition of Ambita Group, have propelled us forward, enabling creation of new products and services through the combination of cross-functional disciplines. Despite the short time period since acquiring Ambita, we are experiencing a high level of enthusiasm from our employees around co-creation. This, to me, confirms our mission of connecting public sector, private businesses and citizens and creating security, development, and growth in the flow between them. I am extremely proud of the ownership our employees are taking in driving this agenda and focusing on value creation for our customers – a customer base that has expanded significantly during the past quarter.

Although the global pandemic is still ongoing, we are implementing a 3/2 model for our employees (3 days at the office, 2 days at home). We believe there is a great advantage in offering flexibility between concentration days and office days for our employees, in balancing efficiency and creativity.

Our workdays are hectic, and I want to thank my colleagues for their dedication in the first half of 2021, delivering new products and services despite the restrictions we have been working under. I am proud of our accomplishments and that we as Sikri have further fortified our position as the software house Sikri.”, says Sikri CEO, Nicolay Moulin.

Operational review

During the second quarter of 2021, Sikri continued our pursuit of M&A opportunities, which culminated in the acquisition of Ambita Group in May 2021. The acquisition is a significant milestone for the company, as it will add recurring revenue to the Group and expand the Group’s offering both to public and private sector customers. With the acquisition, Sikri Holding represents approximately 300 FTEs, including external development capacity. Implementation of Ambita in our financials was done from May 1, 2021, and we have mobilized an integration planning project to seek best practice and synergy opportunities between the companies.

Technology and data are essential in maintaining the welfare level in Norway, and outdated technology can be a hinder to this. Therefore, it is important for Sikri that we, as a software house, develop modern, up-to-date, solutions. Archive systems are often described as traditional and old fashioned, due to monolithic architecture that was standard in on-premise solutions. Efficient and high-quality services in Cloud require a completely different architecture, micro service architecture. In a micro service architecture, the applications work within a DevOps eco system. This means that people and applications function within processes that are not silo based. The applications can be distributed anywhere, for example from Azure Kubernetes Services to Amazon Web Services.

A common denominator for Sikri and Ambita is that we deliver modern Cloud based services and shorten the journey towards value creation for our customers, through our solutions. We create a more

transparent society through data collection, sharing and usage. Some examples of our contribution to society welfare are; for public sector we provide daily updates of public journals with content from our systems, which is important for a well-functioning democracy. Within the real estate market, daily updates with real time information can contribute to reducing the occurrence of black labor.



Sales momentum

For the Sikri segment, the year started a bit slow in the marketplace, but in Q2 a lot of public bids were announced, and we have had a record high volume of wins in total contract value (TCV) in the first half year. We are bidding on almost all public bids where we have a product or service fit, and our win rate for H1 is 58%. We experience a pull from customers toward Cloud and are upgrading more and more customers to our Cloud solutions, almost 100% of all new customers are using our cloud. The sale and implementation of eByggesak runs as planned.

For the Ambita segment, there has been good momentum and strong customer commitment from the real estate brokers during first half of 2021. Revenue from registration and interaction services continues its growth due to real estate offices using more digital tools. Byggesøknaden has from the start in 2020 now during H1 got 800 new customers, and increased revenue during the period.

The Group is involved in many ongoing tenders, and after investing in our sales force during 2020 we are confident that we will maintain or improve our win rate further. Our market

knowledge, close customer dialogue and market monitoring has given us direct invitation to customer cases. With the addition of Ambita to the Group, we look forward to exciting common opportunities and co-development of products, expanding our product portfolio.

Growth through acquisitions

Sikri has a clear ambition to grow through strategic acquisitions, as well as organically. Q2 was our most successful so far in this regard, and the acquisition of Ambita marks a milestone in our journey to become a Nordic powerhouse, now expanded from software to software, data and analysis. Infoland, a key part of the Ambita offering, packages data for the real estate market, and has experienced strong growth in this past quarter. This revenue is highly sensitive to seasonal and economic fluctuations in the real estate market, but we have a strong, established market position in this area and are excited to expand our real estate services and solutions in the future.

Innovation through acquisitions

A key part of our M&A strategy is to acquire companies that can add value to the strategic areas in our customer deliveries. An important synergy we look for is potential for co-creation of new products and services, across the brands in our portfolio. During the first 6 months following the acquisition of Sureway and Whatif, Sikri has developed a new and modern quality and internal control system in record time, Samsvar. The system is module based and creates value in multiple areas. An example of this is found in our delivery towards the Election 2021, where the municipalities are facing new requirements to ensure that the elections are performed in a secure manner, especially regarding Covid-19. A risk- and vulnerability analysis must be performed, and actions developed and trained on, before the election. We have developed a new module in Samsvar to provide the municipalities with the support they need to meet these requirements.

Data economy

For the Group, data is at the core of everything we do. Starting with public and private data of good quality and with a deep knowledge of our customers' pain points, we create value through well-designed services and solutions; Improving public administration, helping private businesses succeed in their marketplaces and offering better services to the public citizens.

Artificial Intelligence saving lives



Foto: Tord Tungesvik, Try Råd

In Norway there are close to 100 deaths by drowning yearly, which is 100 too many – as Redningsskapet states in their vision; no lives shall be lost to drowning.

In June, Sikri and Redningsskapet launched a new cloud-based solution for insight into drowning statistics, created with use of AI (artificial intelligence) and secure web-based services. The new platform collects, categorizes and analyzes data, providing Redningsskapet with increased knowledge and insight into deaths and accidents by drowning. This knowledge will be key in prevention of drowning accidents going forward.

The solution is unique, as it collects data in real time from media coverage. Sikri utilizes multiple AI models that communicate, adding value and quality to the data and analysis. This high value data enables us, together with Redningsskapet and the media, to deliver high quality statistics, with the ultimate goal of saving lives.

Real estate transactions

Ambita keeps strengthening its' position as a leading provider of digital solutions in property transactions and has a continuous high market share, delivering high quality agent documents to most real estate agents in Norway. Ambita offers a broad spectrum of services contributing to efficient real estate transactions for all parties involved. The number of real estate transactions using digital registration services is growing, and Ambita provides services both for digital registration and interaction between real estate agents and mortgage banks. The newest service, launched earlier this year, includes monitoring and notifications for real estate agents on document processes. Several of the largest real estate agents in Norway are already using the service.

Building applications

With the acquisition of Ambita, Sikri broadens its offering within building applications. Our portfolio now includes Byggesøknaden.no targeting professional customers. This last quarter, the service has grown substantially, both in number of customers and services offered. The most important launch this spring was our solution for digital notification of zoning plans, already receiving praise and a fast market uptake including this year's largest infrastructural zoning plan in Norway.

Ambita – media and visibility in the market

Ambita provides insight and statistics on overall trends in the real estate market. The reports and are frequently presented in media, both financial and mainstream media. Dagens Næringsliv, Finansavisen and e24.no often refer to Ambita insight in their articles. The market

trend reports “Sekundærboliger” and “Førstegangskjøpere are bench-mark reports that create particular interest in the media every quarter. The Ambita company Boligmappa launched the Podcast “Bolignakk”. Prognosesenteret has a solid position in the market for providing quality analysis and trend reports, very often covered in the media.

Ambita, together with NoIS, was also highly exposed in the media in Q1 when the company was the first to launch “digital planvarsel” in Norway. The new solution was launched at a press event where Kommunal- og moderniseringsminister Nicolay Astrup formally sent the first notification.

Ambita attends digital and physical conferences and trade shows targeting players in the real estate market, banking, and tech. The company host webinars and educational courses for new and existing customers to build customer loyalty and secure market presence.

M&A and capital raise

On May 3, 2021 Sikri completed the successful acquisition of Ambita. To finance the acquisition, a private placement was made, raising MNOK 460 in gross proceeds through the allocation of 4,000,000 new shares. The placement was well oversubscribed and attracted strong interest from existing shareholders as well as high quality institutional investors. Sikri will continue to pursue an active M&A strategy going forward, and we are already planning for the integration of Ambita into the Sikri Group.

Financial review

Highlights, (actual figures):

(NOK 1.000)	Q2-21	Q2-20	YTD 21	YTD 20
Operating income	160 156	44 173	217 322	59 417
Gross profit	99 462	41 974	150 409	55 831
<i>Gross margin</i>	62 %	95 %	69 %	94 %
EBITDA	22 647	11 873	36 999	15 143
<i>EBITDA (%)</i>	14 %	27 %	17 %	25 %
Other income and expenses	20 568	1 392	21 878	1 699
Adjusted EBITDA	43 215	13 265	58 877	16 842
<i>Adjusted EBITDA (%)</i>	27 %	30 %	27 %	28 %
EBIT (Operating profit)	409	5 593	6 730	7 370
Basic earnings per share	-0,40	0,25	-0,18	0,43
Diluted earnings per share	-0,40	0,25	-0,18	0,43

The interim financial information has not been subject to audit.

The subsidiaries Sikri AS, PixEdit AS and Sureway AS were in 2020 consolidated from time of control/acquisition date, March 1st, May 1st and Oct 1st respectively. Ambita Group is consolidated from May 1st 2021.

Profit and loss second quarter 2021

Sikri's consolidated revenue was MNOK 160.2 in Q2 2021, compared to MNOK 44.2 in the same period in 2020.

Gross margin was 62% in Q2 2021 and 95% in Q2 2020. Cost of goods sold are related to direct sales costs and gross margin is significantly lower in the Ambita segment.

Personnel expenses amounted to MNOK 42.3 in Q2 2021 (26% of revenue). Sikri Group had 255 full time employees at the end of Q2 2021, up from 121 at the start of the year (figures include employees added through acquisitions).

Other operating expenses amounted to MNOK 34.5 (22% of revenue). Costs for internal IT and operating platform (Cloud, support system, etc.) comprise approx. 50% of other OPEX.

EBITDA was MNOK 22.6 in Q2 2021 compared to MNOK 11.9 last year (14% of revenue). Adjusted EBITDA was MNOK 43.2 in Q2-21 (27%

of revenue). Capitalization of development costs was MNOK 9.6 in the second quarter of 2021.

Sikri had depreciation and amortization expenses of MNOK 22.2 in Q2 2021, up from MNOK 6.3 in Q2 2020. The higher depreciation and amortization expenses are due to the acquisition of Ambita Group.

Operating profit (EBIT) was TNOK 409 for Q2 2021, compared to MNOK 5.6 in Q2 2020.

Profit and loss first half 2021

Sikri's consolidated revenue for first half of the year was MNOK 217.3 compared to MNOK 59.4 in 2020.

EBITDA was MNOK 37.0 in H1 2021 compared to MNOK 15.1 last year (17% of revenue). Adjusted

EBITDA was MNOK 58.9 in first half of 2021 (27% of revenue) compared to MNOK 16.8 in

2020 (27% of revenue). Capitalization of development costs was MNOK 13.8 for the first half of 2021.

Financial position

Sikri's total assets at the end of Q2 2021 were MNOK 1,701.2 compared to 450.7 at the end of 2020. The increase was mainly due to the acquisition of Ambita.

Intangible assets amounted to MNOK 1,376.4, and total receivables were MNOK 138 at the end of Q2 2021.

Sikri's total liabilities were MNOK 941.6 the end of Q2 2021, increased from MNOK 197.1 mainly due to the acquisition of Ambita. Current liabilities amounted to MNOK 346.5 at the end of Q2 2021. Non-current liabilities were MNOK 595.2 at the end of the quarter.

Sikri had total equity of MNOK 759.6 at the end of Q2 2021 and the equity ratio was 45%.

The share capital of Sikri Holding AS was, pr June 30, 2021, NOK 1.880.385,50, consisting of 18.803.855 ordinary shares with a nominal value of NOK 0.10.

Cashflow Q2 2021

Cash and cash equivalents at the end of Q2 2021 amounted to MNOK 126.9, down from MNOK 132.4 at the end of 2020.

Sikri had a positive cash flow from operating activities of MNOK 44.3 in Q2 2021. Cash flow from investing activities was negative with MNOK 871.4 in Q2 2021 mainly due to acquisition of Ambita.

Cash flow from financing activities was MNOK 821.5 in Q2 2021, mainly due to borrowings.

In total Sikri had a net decrease in cash and cash equivalents of MNOK 5.5 from Q1 2020 to Q2 2021, decreasing the cash and cash equivalents to MNOK 126.9 at the end of Q2 2021.

Outlook and events after end of Q2 2021

The company will continue to pursue its growth strategy in building a Nordic technology-powerhouse and will continue to invest in own solutions as well as further M&A opportunities. Our ambitions are clear, and our goals in the Sikri segment are still to deliver 30% EBITDA margin and organic growth of 15-25%. We recognize that parts of Ambita offerings carry significantly lower gross margin due to external data purchases, and growth rates have been below those in Sikri segment. New targets for the Group in total will be developed in the upcoming period, while we will be focused on planning for a successful integration, synergy identification and pursuing opportunities for creation of new products and services with our new colleagues, potentially driving new revenue sources and growth areas.

Responsibility statement by Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period 1 January to 30 June 2021. We confirm to the best of our knowledge that the condensed set of financial statements for the above-mentioned period has been prepared in accordance with IFRS (International Financial Reporting Standards), and they present a true and fair view of the Group's assets, liabilities, financial position, and overall result for the period viewed in in their entirety. Furthermore, we declare that the interim management report gives a fair overview of any significant events that arose during the above-mentioned period and their effect on the financial report, and that it gives a correct view of any significant related parties' transactions, principal risks and uncertainties faced by the Group.

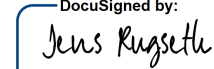
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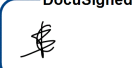
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Torstein Harildstad
 Chairman of the Board

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Jens Rugseth
 Board member

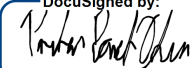
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Christian Krag Breddam
 Board member

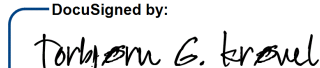
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Rune Syversen
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Preben Rasch-Olsen
 Board member

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Torbjørn G. Krøvel
 Board member

Consolidated statement of profit and loss

(NOK 1.000)	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20
Revenue	160,156	44,173	217,322	59,417
Cost of providing services	60,694	2,199	66,913	3,586
Gross profit	99,462	41,974	150,409	55,831
Personnel expenses	42,349	23,498	71,293	30,693
Other operating expenses	34,466	6,602	42,117	9,996
EBITDA	22,647	11,873	36,999	15,143
Depreciation and amortisation expenses	22,238	6,280	30,269	7,773
Operating profit	409	5,593	6,730	7,370
Financial income	170	79	192	80
Financial expenses	-4,311	-1,414	-5,256	-2,182
Profit before income tax	-3,733	4,259	1,667	5,267
Income tax expense	4,732	1,209	6,085	1,845
Profit for the period	-8,465	3,050	-4,418	3,423
Profit for the period is attributable to:				
Owners of Sikri Holding AS	-6,988	3,050	-2,941	3,423
Non-controlling interests	-1,477	0	-1,477	0
	-8,465	3,050	-4,418	3,423
Earnings per share:				
Basic earnings per share	-0.40	0.25	-0.18	0.43
Diluted earnings per share	-0.40	0.25	-0.18	0.43

Statement of comprehensive income

(NOK 1.000)	Q2-21	Q2-20	YTD Q2-21	YTD Q2-20
Profit for the period	-8,465	3,050	-4,418	3,423
Other comprehensive income (net of tax): Items that will or may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	238	0	238	0
Total comprehensive income for the period	-8,227	3,050	-4,180	3,423
Total comprehensive income for the period is attributable to:				
Owners of Sikri Holding AS	-6,867	3,050	-2,820	3,423
Non-controlling interest	-1,360	0	-1,360	0
	-8,227	3,050	-4,180	3,423

Consolidated statement of financial position

(NOK 1.000)	30/6/21	31/12/20
ASSETS		
Non-current assets		
Equipment and fixtures	6,467	3,028
Right-of-use assets	41,695	11,464
Intangible assets	1,376,354	276,908
Other investments	11,814	60
Total non-current assets	1,436,329	291,460
Current assets		
Trade and other receivables	137,982	26,864
Cash and cash equivalents	126,895	132,376
Total current assets	264,877	159,240
TOTAL ASSETS	1,701,206	450,699
(NOK 1.000)	30/6/21	31/12/20
EQUITY AND LIABILITIES		
Equity		
Share capital	1,880	1,480
Share premium	683,395	237,173
Other equity	13,607	14,938
Non-controlling interests	60,704	0
Total equity	759,587	253,591
Liabilities		
Non-current liabilities		
Borrowings	464,766	89,667
Other financial liabilities	0	6,534
Lease liabilities	30,764	8,882
Deferred tax liabilities	99,624	10,154
Total non-current liabilities	595,155	115,237
Current liabilities		
Trade and other payables	147,225	45,967
Contract liabilities	72,322	15,735
Current tax liabilities	14,595	2,409
Borrowings	101,000	15,000
Lease liabilities	11,323	2,760
Total current liabilities	346,465	81,872
Total liabilities	941,619	197,108
TOTAL EQUITY AND LIABILITIES	1,701,206	450,699

Consolidated statement of changes in equity

(NOK 1.000)	Note	Attributable to owners of Sikri Holding AS				Non-controlling interests	Total equity
		Share capital	Share premium	Other equity	Total		
Balance at 31 December 2019		30	0	0	30	0	30
Profit or loss for the period				3,423	3,423		3,423
Other comprehensive income				0	0		0
Total comprehensive income for the period		0	0	3,423	3,423	0	3,423
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax		1,233	86,733		87,966		87,966
Share-based payments				349	349		349
		1,233	86,733	349	88,315	0	88,315
Balance at 30 June 2020		1,263	86,733	3,772	91,768	0	91,768
Balance at 31 December 2020		1,480	237,173	14,938	253,591	0	253,591
Profit or loss for the period				-2,941	-2,941	-1,477	-4,418
Other comprehensive income				121	121	117	238
Total comprehensive income for the period		0	0	-2,820	-2,820	-1,360	-4,180
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax		400	446,223		446,623		446,623
Non-controlling interests on acquisition of subsidiary					0	62,064	62,064
Share-based payments				1,489	1,489		1,489
		400	446,223	1,489	448,111	62,064	510,176
Balance at 30 June 2021		1,880	683,395	13,607	698,882	60,704	759,587

Consolidated statement of cash flows

(NOK 1.000)	Q2-2021	Q2-2020
Cash flows from operating activities		
Profit before income tax	1,667	5,267
<i>Adjustments for</i>		
Depreciation and amortisation expenses	30,269	7,773
Share-based payment expense	1,489	349
Interest received and paid - net	4,401	1,811
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>		
Change in trade and other receivables and contract assets	-10,369	6,603
Change in trade and other payables and contract liabilities	17,171	-24,467
Interest received	20	0
Income taxes paid	-305	0
Net cash inflow from operating activities	44,343	-2,663
Cash flows from investing activities		
Payment for acquisition of subsidiaries, net of cash acquired	-855,675	-176,830
Payment for equipment and fixtures	-393	-920
Payment of capitalised development costs	-15,278	-6,665
Net cash inflow/outflow from investing activities	-871,345	-184,415
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	446,623	87,966
Proceeds from borrowings	505,930	135,000
Repayment of borrowings	-124,056	0
Principal element of lease payments	-2,690	-465
Interest paid	-4,286	-1,811
Net cash inflow/outflow from financing activities	821,521	220,690
Net increase/decrease in cash and cash equivalents	-5,481	33,613
Cash and cash equivalents 1 January	132,376	30
Effects of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents	126,895	33,643

Notes to the consolidated financial statements

Note 1. General

Sikri Holding AS is the parent company in the Sikri Group. The Group includes the parent company Sikri Holding AS and its wholly owned subsidiary Sikri AS (which has the wholly owned subsidiary PixEdit AS), wholly owned Sureway AS and wholly owned Ambita AS.

Ambita AS includes the wholly owned Virdi AS, the 93,1% owned Boligmappa, the 51% owned 4CastGroup and the 10% owned Supertakst AS. 4CastGroup includes the wholly owned Prognosenteret (which has the wholly owned subsidiary Prognoscenteret i Sverige AB), the 95% owned 4CastMedia AS, the 65% owned Energiportalen AS (which has the 50% owned Simenergi AS) and the 34% owned Takstsentralen AS.

The Group's head office is located at Vollsveien 4a, Lysaker, Norway.

Sikri Holding AS is listed on the Euronext Growth Market at Oslo Stock Exchange under the ticker SIKRI.

The consolidated condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 30 June 2021.

The condensed interim financial statements are unaudited.

Note 2. Accounting principles

The interim consolidated financial statements are prepared under International Financial Reporting Standards (IFRS) and the interim financial report is presented in accordance with IAS 34 Interim Financial Reporting. This quarterly report does not include a complete set of accounting principles and disclosures, and therefore should be read in conjunction with the Group's Annual Financial Statements for 2020. The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2020, and the Group has not adopted any new standards, interpretations or amendments issued but not yet effective. The report has not been audited. Rounding differences may occur.

Note 3. Business Combinations

Ambita AS

On 3 May 2021 the Group acquired 100 % of the shares in Ambita AS. Refer to note 3 and 28 of the Group's financial statements for 2020 for information about the acquisition. Additional information is presented below.

The initial accounting for the acquisition is incomplete and based on a preliminary allocation of the purchase price due to the relative short period from the date of the acquisition to the publication of the interim financial statements. At the date of acquisition Ambita controls several entities, some of them less than 100 %. As part of the acquisition the non-controlling interests in these entities are recognized in the consolidated financial statements of the Group. Below the preliminary fair values recognized on acquisition are presented.

(NOK 1000)	Ambita AS
Assets	
Identifiable intangible assets	502,452
Equipment and fixtures	3,945
Right-of-use assets	32,905
Cash and cash equivalents	69,356
Trade and other receivable	97,407
Other assets	13,442
Total assets	719,506
Liabilities	
Borrowings	26,556
Trade and other payables	140,667
Lease liabilities	31,489
Current income taxes payable	6,917
Deferred tax liability	88,958
Total liabilities	294,587
Net identifiable assets and liabilities at fair value	424,919
Non-controlling interests	-62,064
Goodwill	608,176
Purchase consideration transferred	971,031
The consideration consists of	
Cash consideration	921,031
Seller's credit	50,000
Total consideration	971,031
Net decrease/(increase) in cash	
Cash consideration	921,031
Cash and cash equivalents received	69,356
Net decrease/(increase) in cash	851,675

The preliminary estimated goodwill of MNOK 608.1 consists of assembled work-force, as well as the value of combined technologies, services and solutions and new opportunities, through combined customer bases and geographical foot print.

Fair value of trade receivables acquired is MNOK 75.6.

The Group elected to recognize the non-controlling interests in Ambita at its proportionate share of the acquired net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

The acquired business contributed revenues of MNOK 103.5 and profit before income tax of MNOK 10.1 to the group for the period from 3 May to 30 June 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and profit before income tax for the period ending 30 June 2021 would have been MNOK 411.2 and MNOK 9.6 respectively. These amounts have been calculated using the subsidiary's consolidated results and adjusting them for differences in the accounting policies and the additional amortization that would have been charges assuming the fair value adjustments to assets had applied from 1 January 2021, together with the consequential tax effects.

Note 4. Revenue and segment information

Following the acquisition of Ambita the Group has two operating units, which are its reportable segments. Each of these operating units offer different products and services and are managed separately.

Sikri Sale of software and services in Sikri AS and Sureway AS

Ambita Sale of property data, data services and analysis in the Ambita Group

The holding company of the Group, Sikri Holding AS is not allocated to any of the two reportable segments but is included in the other/elimination column together with acquisition related expenses. Following the on-going integration activities, the way the Group is organised can change and this can have consequences for the reportable segments in the future. Up until the Q1-2021 report the Group had one segment that is fully allocated to the Sikri reportable segment.

Segments actuals

(NOK 1000)

QUARTERLY

1 April - 30 June 2021	Sikri	Ambita	Elimination	Group
Revenue	56,641	103,515	0	160,156
Cost of providing services	5,050	55,644	0	60,694
Gross profit	51,591	47,870	0	99,462
Personnel expenses	27,368	14,982	0	42,349
Other operating expenses	26,158	8,308	0	34,466
EBITDA	-1,934	24,581	0	22,647
Depreciation and amortisation expenses	8,133	14,104	0	22,238
Operating profit	-10,067	10,476	0	409
1 April - 30 June 2020	Sikri	Ambita	Elimination	Group
Revenue	44,173	0	0	44,173
Cost of providing services	2,199	0	0	2,199
Gross profit	41,974	0	0	41,974
Personnel expenses	23,498	0	0	23,498
Other operating expenses	6,602	0	0	6,602
EBITDA	11,873	0	0	11,873
Depreciation and amortisation expenses	6,280	0	0	6,280
Operating profit	5,593	0	0	5,593

Segments actuals cont.**YEAR TO DATE**

1 January - 30 June 2021	Sikri	Ambita	Elimination	Group
Revenue	113,807	103,515		217,322
Cost of providing services	11,269	55,644		66,913
Gross profit	102,538	47,870	0	150,409
Personnel expenses	56,311	14,982		71,293
Other operating expenses	33,809	8,308		42,117
EBITDA	12,418	24,581	0	36,999
Depreciation and amortisation expenses	16,164	14,104		30,269
Operating profit	-3,746	10,476	0	6,730
Capital expenditure	9,834	5,837	0	15,670

1 January - 30 June 2020	Sikri	Ambita	Elimination	Group
Revenue	59,417	0	0	59,417
Cost of providing services	3,586	0	0	3,586
Gross profit	55,831	0	0	55,831
Personnel expenses	30,693	0	0	30,693
Other operating expenses	9,996	0	0	9,996
EBITDA	15,143	0	0	15,143
Depreciation and amortisation expenses	7,773	0	0	7,773
Operating profit	7,370	0	0	7,370
Capital expenditure	7,585	0	0	7,585

Segment assets and liabilities

30 June 2021	Sikri	Ambita	Elimination	Group
Segment assets	395,236	1,334,628	-28,658	1,701,206
Segment liabilities	675,570	294,707	-28,658	941,619
31 December 2020	Sikri	Ambita	Elimination	Group
Segment assets	450,699	0	0	450,699
Segment liabilities	197,108	0	0	197,108

Information about major customers

The Group conducts its sales directly and through channel partners. No customer or channel partner represents more than 10% of the Group's revenue.

Information about share of recurring revenue from own products

For the Sikri segment, recurring revenue from own products is defined as revenue from time-limited contracts where the purchase is recurring in nature. Revenue from time-limited software subscriptions and related mandatory maintenance contracts are considered recurring. Revenue from third-party software licenses, perpetual software-licenses, and project-based professional services, such as a customer-specific proof-of-concept project or installation project, are considered non-recurring. For H1-2021, more than 60% of revenue was recurring.

For the Ambita segment, recurring revenue is defined as revenue from time-limited software, data and analysis subscriptions, and revenue that stems from frame-agreements, and is highly repetitive in nature. Recurring-like revenue is revenue that is not bound by a subscription, but revenue that, based on historical development, is assumed to reoccur in the future. As a significant share of Ambita revenue is impacted by seasonal and/or economical variations in the real estate market, there is a higher degree of monthly variation in this revenue. For H1-2021, more than 85% of revenue was recurring or recurring-like.

Revenues by geographical areas

More than 95% of the revenue in the group comes from Norway. Sweden is the second largest revenue area.

Note 5. Share capital and shareholders

The company only has one class of shares and all shares have the same voting rights. The holders of shares are entitled to receive dividends as and when declared and are entitled to one vote per share at general meetings of the company.

The company's share capital as of June 30, 2021 was NOK 1.880.385,50, consisting of 18.803.855 ordinary shares with a nominal value of NOK 0.10.

Sikri's largest shareholders as of June 30, 2021 are:

Navn	Holding shares	% of shares
Karbon Invest AS	8,081,273	43%
Carucel N59 AS	2,090,218	11%
M25 Industrier AS	2,022,809	11%
State Street Bank and Trust Comp (Nominee)	1,370,000	7%
Skandinaviska Enskilda Banken AB (Nominee)	735,000	4%
Verdipapirfondet DNB SMB	718,414	4%
Skandinaviska Enskilda Banken AB (Nominee)	465,000	2%
Verdipapirfondet Fondsfinans NOR	300,000	2%
Eirikdenhardbalne AS	245,000	1%
Mølle Invest AS	245,000	1%
Remaining shareholders	2,531,141	13%
Total number of shares	18,803,855	100%

Note 6. Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. All restricted cash are taxes withheld.

(NOK 1.000)	30/06/2021	31/12/2020
Cash and cash equivalents	126,895	132,376
Restricted cash	-8,804	-4,347
Free available cash	118,091	128,029
Available credit facility	50,000	30,000
Liquidity reserve	168,091	158,029

Note 7. Subsequent events

There have been no significant subsequent events after Q2 reporting period.

Alternative performance measures

Sikri's financial information is prepared in accordance with IFRS (International Financial Reporting Standards). To enhance the understanding of the Group's performance, the company has presented a number of alternative performance measures (APMs) that are regularly reviewed by management. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant financial reporting framework (IFRS).

Gross profit

Gross profit is calculated as operating revenue less cost of services provided.

EBIT

Earnings before interest expense, other financial items and income taxes.

EBITDA

Earnings before interest expense, other financial items, income tax and depreciations and amortization.

EBITDA before other income and other expenses (Adjusted EBITDA)

EBITDA before other income and other expenses is defined as EBITDA adjusted for costs of a non-recurring nature. Such non-recurring costs include, but are not limited to; restructuring costs, acquisition costs, one-time advisory costs and other non-recurring costs. This measure is useful to users of the Group's financial information in evaluating underlying operating profitability.

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

(NOK 1.000)	Q2-21	Q1-21	YTD 21
EBITDA	22,647	14,352	36,999
Other income and expenses	20,568	1,310	21,878
Adjusted EBITDA	43,215	15,662	58,877
Specification of other income and expenses			
Acquisition costs	18,647	0	18,647
Other M&A costs	1,495	85	1,580
One-time advisory costs	426	1,225	1,651
Total other income (-) and expenses (+)	20,568	1,310	21,878