

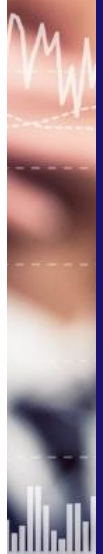


Dato: 18.11.2021

Sikri Holding AS

# Interim report

Q3 2021



12,345  
238,681  
85,678  
8,365  
189,301  
102,698  
24,697  
76,000  
57,610





# CONTENTS

<b>About Sikri Holding</b>	<b>3</b>
<b>Q3 Highlights</b>	<b>4</b>
<b>Comments from the CEO</b>	<b>5</b>
<b>Operational review</b>	<b>6</b>
<b>Financial review</b>	<b>9</b>
<b>Responsibility statement by Board and CEO</b>	<b>11</b>
<b>Consolidated statement of profit and loss</b>	<b>12</b>
<b>Statement of comprehensive income</b>	<b>12</b>
<b>Consolidated statement of financial position</b>	<b>13</b>
<b>Consolidated statement of changes in equity</b>	<b>14</b>
<b>Consolidated statement of cash flows</b>	<b>15</b>
<b>Notes to the consolidated financial statements</b>	<b>16</b>
<b>Alternative performance measures</b>	<b>23</b>

## About Sikri Holding

Sikri Holding (the Sikri Group) 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 owners, 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.



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.

Our ambition is to build the leading Nordic ecosystem for public administration, property technology, analysis, and data.

### ***Using innovative technologies we connect public sector, private industries, and citizens.***

The Sikri Group represents approximately 300 FTEs, including external capacity.

Technology and data are essential in maintaining the welfare level in the Nordics, and outdated technology can be a hindrance to this. Therefore, it is important for the Group that we, as a software house, develop modern, up-to-date, solutions.

A common denominator for the Sikri Group 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.

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 front line, 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.***

## Q3 Highlights

Q3 is typically affected by seasonality, but despite this the Sikri segment delivered growth of 25%, due to the successful project for the Parliament Election. The Ambita segment revenue is highly correlated with real estate transactions, and as Q3 2020 was unusually strong within this area, revenues were slightly below 2020 level. Overall, Q3 growth was at 6% and YTD growth was 11.4% (proforma figures). Q3 highlights:

- Revenue was MNOK 197.2, up from MNOK 186.1 in Q3 2020 (proforma figures) – representing organic growth of 6%
- EBITDA adjusted was MNOK 33.2 vs MNOK 36.4 in Q3 2020 (proforma figures)
- Recurring and recurring-like revenue comprises close to 80% of total revenue
- Operational cash flow of MNOK 9.4 – impacted by seasonality
- Winrate in Q3 was 83%
- Won Værnes region 5 municipalities sign, and 15 options municipalities in “one-go”, all moving to our Elements Cloud platform. This also includes solutions for eByggesak and cloud-based handling of political meetings
- Won Direktoratet for byggkvalitet (DiBK) moving to our Elements Cloud platform
- Pull towards Cloud from our customers resulting in higher upgrade activity from on-premises
- Building long term ARR but negative short-term impact on one-off license fees
- Good balance on integration planning and business as usual – strengthening our positions into Q4

## YTD results in brief – based on proforma figures\*

(NOK 1.000)	Q3 2021	Q3 2020*	YTD 2021*	YTD 2020*	Change%
Operating income	197 181	186 106	608 429	546 369	11,4 %
<b>EBITDA</b>	<b>28 464</b>	34 859	<b>101 675</b>	103 907	-2,1 %
<i>EBITDA (%)</i>	<b>14 %</b>	19 %	<b>17 %</b>	19 %	
Other income and expenses	4 739	1 525	26 617	3 224	
<b>Adjusted EBITDA</b>	<b>33 203</b>	36 384	<b>128 292</b>	107 131	19,8 %
<i>Adjusted EBITDA (%)</i>	<b>17 %</b>	20 %	<b>21 %</b>	20 %	

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

## Comments from the CEO

---

During the past few years, we have seen many examples of the importance of data in avoiding or addressing crises in society. Both in Norway and in the other Nordic countries, central governments are clear about the central role data plays in society – through value creation, job creation, improved public services considering the increasing demographic challenge, as well as data being seen as an important success factor in developing a sustainable society and greener economy.

The Sikri Group was established with its outspring from deliveries to public sector. We have developed a lot since our establishment and are further extending our reach into creating value not only for public sector, but also for private industries and consumers, and particularly in the cooperation and communication between the three. We have run an intensive integration planning project during Q3 and are now (post Q3) ready to launch a new organization, taking a clear position within three areas: Public sector, private industries, and consumers. Data is the common denominator, and we develop solutions that tie these three together – with the goal of delivering cohesive solutions and services to the society we all play a part in.

In our mission to improve and automate collaboration between the three focused areas, we cooperate closely with central government and other partners, to ensure a totality that is simple, secure and efficient. An example is that we in Q3 have automated the application for consent from “Arbeidstilsynet” in Norway. The check list in Elements eByggesak is automatically validated and returns a reply to the applicant without employees in “Arbeidstilsynet” needing to perform manual controls in the system. This is an expansion which «Direktoratet for Byggkvalitet» plans to implement in the municipal check lists – and we will be able to offer this automation to all Norwegian municipalities – using services from both Sikri and Ambita.

While we are fully focused on identifying cross-business area growth opportunities, we also have growth plans in place within our business areas. Our customers should experience a partner that can act quickly on their needs and develops services using state of the art technology.

Public sector has a large amount of data archived. During Q3 we have completed a module for analysis that will provide leaders in Public sector access to live, updated analysis about operational status, while also taking into account strict regulations for security and privacy.

Data as a service is core for both Public sector and private businesses. We have established a platform in Ambita, based on available data sources, and are now rigged to grow further by expanding our service offering towards private sector.

The number of users on Boligmappa is growing daily, and the service is quickly becoming the “quality stamp” for craftsmen, when documenting work done on a property. As content in Boligmappa grows, more consumers will use the service.

## Operational review

---

For Sikri Group, successful growth from M&A requires that we can create a strong common company culture and build an organization that is capable of growing, while keeping keen focus on our market and our customers. Through Q3, we have been able to balance running a successful integration project, while also delivering business as usual. We are thus well positioned into Q4, with a new organization that is prepared to welcome new companies through future acquisitions.

### 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 Q3. We are bidding on almost all public bids where we have a product or service fit, and our win rate for Q3 is 83%. 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. An exciting bid we won in Q3 was a bid to Værnesregionen within case management, meeting administration and building application processing. The agreement covers over 50% of municipalities in the region and the title of the bid was “Systems for the future”.

Sikri AS has delivered hardware and scanning services for 114 Norwegian municipalities and counties in the 2021 Election. The Election process was completed without any technical challenges. The two largest scanning centers chose Sikri as their partner in this process – Oslo and Viken counties.

Ambita's largest offering, Infoland, continues to hold a stable position in the market. During Q3 the Infoland supplier team has secured three more suppliers. The housing cooperation *Bergen og Omegn Boligbyggelag* will in November become a supplier to Infoland. This is estimated to increase the annual revenue by 4 – 5 MNOK and give a more comprehensive offer to the real estate agents in Bergen town as well as Vestland county. The close cooperation with the housing cooperation has also initiated the development of new services that could be beneficial for other housing cooperations already supplying Infoland with property information.

We continue to retain the high market share for the agent documents and increase the ability to include more services to the real estate brokers. During Q3 Ambita trained almost 500 real estate brokers together with municipalities and increased the customer stickiness to Ambita products. Revenue from the digital registration area increased 34%YoY.

Byggesøknaden continuous to grow each month, and the new service notification of plans are driving revenue for Q3. eTinglysning is also gaining traction in the marketplace.

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. The market trend reports “Sekundærboliger” and “Førstegangskjøpere” are benchmark reports that create particular interest in the media every quarter. The newly released podcast “Bolignakk” from Boligmappa has growing listener base and highly engaging content for house owners and people with an interest in the real estate market. Prognosesenteret has a solid position in the market for providing quality analysis and trend reports. The insight we contribute through our green data gives both businesses and consumers the opportunity to make wise decisions that reduce climate emissions. An example is a bank that considers the energy efficiency of a home as a criterion for granting a mortgage, where we provide the data basis.



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.

### Organic growth opportunities – Boligmappa

Boligmappa has the potential to play an important role for managing the main investment private investors make – home ownership. As each car has a service booklet, each home should have a comparable folder. Capturing all information on a property's history and condition is vital, as environmental change will add pressure to requirements on proper maintenance. Furthermore, it will be an important tool in battling black labor in the building- and renovation industries.

Boligmappa released their consumer-oriented web service as an iOS mobile application, followed by a design face lift for all devices. For professional users, the Boligmappa Pro suite has been revamped to meet the specific needs of project-based entrepreneurs, thereby opening a market Boligmappa has just marginally tapped into. Sørderberg & partners, the market leader in house seller insurance, integrated Boligmappa in their new fully digital self-declaration form, making Boligmappa's data available in 70 % of property transactions in Norway. The podcast Bolignakk is the latest addition in Boligmappa's marketing mix, which already has received positive feedback.



*From left: Raymond Johansen, byrådsleder i Oslo*

*Joachim Kjeldal, salgssjef i Boligmappa*

*Eirik Vigeland, markeds- og kommunikasjonssjef i Boligmappa, Marianne Røiseland, administrerende direktør i Rørentreprenørene Norge*

The growth for Boligmappa in 2021 is significant with:

**600 NEW**  
B2B Saas customers YTD



**DOUBLED**  
monthly active users YTD



**30 MNOK**  
recurring revenue



## Strategic growth opportunities

While Q2 marked an exciting milestone for the Sikri Group, with the acquisition of Ambita, no new acquisitions were done during Q3. However, as we are building our position further, we continuously evaluate potential M&A opportunities to augment and improve the Group's offerings towards public sector, private industries and consumers. We are well positioned for further acquisitions, as we now have fine-tuned our integration methodology and widened our scope after adding Ambita.

## Subsequent events

Post Q3 we have been fully focused on the integration of Ambita into the Sikri Group, identifying positive synergies between the two organizations and structuring our efforts in order to benefit customers, investors, employees, suppliers and other stakeholders. To combine the strengths of both companies we have launched a new management team for the Sikri Group, comprised of 7 women and 5 men, coming from both Sikri and Ambita. To read more about the Group – see our new website <https://www.sikriholding.com>.



## Financial review

### Highlights, (actual figures):

(NOK 1.000)	Q3-21	Q3-20	YTD 21	YTD 20
Operating income	197 181	45 894	414 502	105 311
Gross profit	118 828	42 059	269 237	97 890
Gross margin	60 %	92 %	65 %	93 %
EBITDA	28 464	10 642	65 462	25 785
EBITDA (%)	14 %	23 %	16 %	24 %
Other income and expenses	4 739	1 525	26 617	3 224
Adjusted EBITDA	33 203	12 167	92 079	29 009
Adjusted EBITDA (%)	17 %	27 %	22 %	28 %
EBIT (Operating profit)	-465	3 400	6 265	10 770
Basic earnings per share	-0,33	0,10	-0,54	0,48
Diluted earnings per share	-0,33	0,10	-0,54	0,48

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 1<sup>st</sup> and Oct 1st respectively. Ambita Group is consolidated from May 1<sup>st</sup> 2021.

### Profit and loss third quarter 2021

Sikri's consolidated revenue was MNOK 197.2 in Q3 2021, compared to MNOK 45.9 in the same period in 2020.

Gross margin was 60% in Q3 2021 and 92% in Q3 2020. Cost of goods sold are related to direct sales costs and gross margin is significantly lower in the Ambita segment. Gross margin in Q3 was lower than normal levels in the Sikri segment, due to a high level of pass-through revenue in the Election project.

Personnel expenses amounted to MNOK 69.2 in Q3 2021 (35,1% of revenue). Sikri Group had 259 full time employees at the end of Q3 2021, up from 121 at the start of the year (figures include employees added through acquisitions).

Other operating expenses amounted to MNOK 21.2 (10,7% of revenue). Costs for internal IT and operating platform (Cloud, support system, etc.) comprise approx. 35% of other OPEX.

EBITDA was MNOK 28.5 in Q3 2021 (14% of revenue) compared to MNOK 10.6 last year (23% of revenue). Adjusted EBITDA was MNOK 33.2 in Q3 2021 (17% of revenue). Capitalization of development costs was MNOK 16.4 in the third quarter of 2021.

Sikri had depreciation and amortization expenses of MNOK 28.9 in Q3 2021, up from MNOK 7.2 in Q3 2020. The higher depreciation and amortization expenses are due to the acquisition of Ambita Group.

Operating profit (EBIT) was KNOK -465 for Q3 2021, compared to MNOK 3.4 in Q3 2020.

## Profit and loss as of 30<sup>th</sup> of September 2021

Sikri's consolidated revenue for the three first quarters of the year was MNOK 414.5 compared to MNOK 105.3 in 2020.

EBITDA was MNOK 65.5 at the end of Q3 2021 (16%) compared to MNOK 25.8 last year (24% of revenue).

Adjusted EBITDA was MNOK 92.1 at the end of Q3 2021 (22% of revenue) compared to MNOK 29 in 2020 (28% of revenue). Capitalization of development costs was MNOK 30.2 for the first three quarters of 2021.

## Financial position

Sikri's total assets at the end of Q3 2021 were MNOK 1,666 compared to 450.7 at the end of 2020. The increase was mainly due to the acquisition of Ambita.

Intangible assets amounted to MNOK 1,366.3, and total receivables were MNOK 126 at the end of Q3 2021.

Sikri's total liabilities were MNOK 909.7 the end of Q3 2021, increased from MNOK 197.1 mainly due to the acquisition of Ambita. Current liabilities amounted to MNOK 318.7 at the end of Q3 2021. Non-current liabilities were MNOK 591 at the end of the quarter.

Sikri had total equity of MNOK 756.3 at the end of Q3 2021 and the equity ratio was 45%.

The share capital of Sikri Holding AS was, pr September 30, 2021, NOK 1,880,385.50, consisting of 18,803,855 ordinary shares with a nominal value of NOK 0.10.

## Cashflow Q3 2021

Cash and cash equivalents at the end of Q3 2021 amounted to MNOK 116.5, down from MNOK 132.8 at the end of Q3 2020.

Sikri had a positive cash flow from operating activities of MNOK 9.3 in Q3 2021. Cash flow from investing activities was negative with MNOK 15.3 in Q3 2021 due to capitalized development costs.

Cash flow from financing activities was MNOK 817.2 at the end of September 2021, mainly due to borrowings.

In total Sikri had a net decrease in cash and cash equivalents of MNOK 10.4 in Q3 2021, decreasing the cash and cash equivalents to MNOK 116.5 at the end of Q3 2021.

## Outlook and post Q3 events


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 are being developed, but our common ambition is clear – pursuing opportunities for growth, both organic and in-organic, in existing and new products and services.

## 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 September 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.

Lysaker, November 17, 2021


DocuSigned by:  
  
 5ECEFCD229134AF...  
**Torstein Harildstad**  
 Chairman of the Board

DocuSigned by:  
  
 6853C8250F6840D...  
**Nicolay Moulin**  
 CEO

DocuSigned by:  
  
 590BA5AC82014B0...  
**Jens Rugseth**  
 Board member

DocuSigned by:  
  
 21B808B78E8F4F9...  
**Christian Krag Breddam**  
 Board member

DocuSigned by:  
  
 56D82E65FF5F42D...  
**Fredrik Cappelen**  
 Board member

DocuSigned by:  
  
 FB8F748C3774478...  
**Rune Syversen**  
 Board member

DocuSigned by:  
  
 CB761F695FA44EA...  
**Preben Rasch-Olsen**  
 Board member

DocuSigned by:  
  
 7CE7856AE6C644D...  
**Torbjørn G. Krøvel**  
 Board member

## Consolidated statement of profit and loss

(NOK 1.000)	Note	Q3-21	Q3-20	YTD Q3-21	YTD Q3-20
Revenue	4	197 181	45 894	414 502	105 311
Cost of providing services		78 353	3 835	145 266	7 422
<b>Gross profit</b>		<b>118 828</b>	<b>42 059</b>	<b>269 237</b>	<b>97 890</b>
Personnel expenses		69 171	25 692	140 464	56 384
Other operating expenses		21 193	5 725	63 310	15 721
<b>EBITDA</b>		<b>28 464</b>	<b>10 642</b>	<b>65 462</b>	<b>25 785</b>
Depreciation and amortisation expens	8	28 929	7 242	59 198	15 015
<b>Operating profit</b>		<b>-465</b>	<b>3 400</b>	<b>6 265</b>	<b>10 770</b>
Financial income	7	73	94	265	174
Financial expenses	7	-4 901	-1 567	-10 157	-3 749
<b>Profit before income tax</b>		<b>-5 294</b>	<b>1 927</b>	<b>-3 627</b>	<b>7 194</b>
Income tax expense		-1 156	466	4 929	2 311
<b>Profit for the period</b>		<b>-4 138</b>	<b>1 461</b>	<b>-8 556</b>	<b>4 883</b>
<b>Profit for the period is attributable to:</b>					
Owners of Sikri Holding AS		-6 292	1 461	-9 233	4 883
Non-controlling interests		2 154	0	677	0
		<b>-4 138</b>	<b>1 461</b>	<b>-8 556</b>	<b>4 883</b>
<b>Earnings per share:</b>					
Basic earnings per share		-0,33	0,10	-0,54	0,48
Diluted earnings per share		-0,33	0,10	-0,54	0,48

## Statement of comprehensive income

(NOK 1.000)	Q3-21	Q3-20	YTD Q3-21	YTD Q3-20
<b>Profit for the period</b>	<b>-4 138</b>	<b>1 461</b>	<b>-8 556</b>	<b>4 883</b>
Other comprehensive income (net of tax):				
Items that will or may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	-50	0	188	0
<b>Total comprehensive income for the period</b>	<b>-4 188</b>	<b>1 461</b>	<b>-8 368</b>	<b>4 883</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Owners of Sikri Holding AS	-6 317	1 461	-9 137	4 883
Non-controlling interest	2 129	0	769	0
	<b>-4 188</b>	<b>1 461</b>	<b>-8 368</b>	<b>4 883</b>

## Consolidated statement of financial position

(NOK 1.000)	Note	30.9.21	31.12.20
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment and fixtures		5 971	3 028
Right-of-use assets		39 173	11 464
Intangible assets	8	1 366 326	276 908
Other investments		11 804	60
<b>Total non-current assets</b>		<b>1 423 274</b>	<b>291 460</b>
<b>Current assets</b>			
Trade and other receivables		126 139	26 864
Cash and cash equivalents	6	116 539	132 376
<b>Total current assets</b>		<b>242 678</b>	<b>159 240</b>
<b>TOTAL ASSETS</b>		<b>1 665 952</b>	<b>450 699</b>
(NOK 1.000)	Note	30.9.21	31.12.20
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	1 880	1 480
Share premium		683 395	237 173
Other equity		8 143	14 938
Non-controlling interests		62 834	0
<b>Total equity</b>		<b>756 253</b>	<b>253 591</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings		465 970	89 667
Other financial liabilities		0	6 534
Lease liabilities		26 632	8 882
Deferred tax liabilities		98 394	10 154
<b>Total non-current liabilities</b>		<b>590 995</b>	<b>115 237</b>
<b>Current liabilities</b>			
Trade and other payables		150 269	45 967
Contract liabilities		44 801	15 735
Current tax liabilities		10 491	2 409
Borrowings		100 000	15 000
Lease liabilities		13 143	2 760
<b>Total current liabilities</b>		<b>318 704</b>	<b>81 872</b>
<b>Total liabilities</b>		<b>909 699</b>	<b>197 108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 665 952</b>	<b>450 699</b>

## Consolidated statement of changes in equity

(NOK 1.000)	Attributable to owners of Sikri Holding AS				Non-controlling interests	Total equity
	Share capital	Share premium	Other equity	Total		
<b>Balance at 31 December 2019</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>30</b>
Profit or loss for the period			4 883	4 883	0	4 883
Other comprehensive income			0	0	0	0
<b>Total comprehensive income for the per</b>	<b>0</b>	<b>0</b>	<b>4 883</b>	<b>4 883</b>	<b>0</b>	<b>4 883</b>
<b>Contributions by and distributions to owners:</b>						
Issue of share capital net of transaction costs and tax	1 444	230 009		231 453	0	231 453
Share-based payments			542	542	0	542
	1 444	230 009	542	231 995	0	231 995
<b>Balance at 30 September 2020</b>	<b>1 474</b>	<b>230 009</b>	<b>5 426</b>	<b>236 909</b>	<b>0</b>	<b>236 909</b>
<b>Balance at 31 December 2020</b>	<b>1 480</b>	<b>237 173</b>	<b>14 938</b>	<b>253 591</b>	<b>0</b>	<b>253 591</b>
Profit or loss for the period			-9 233	-9 233	677	-8 556
Other comprehensive income			96	96	92	188
<b>Total comprehensive income for the per</b>	<b>0</b>	<b>0</b>	<b>-9 137</b>	<b>-9 137</b>	<b>769</b>	<b>-8 368</b>
<b>Contributions by and distributions to owners:</b>						
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			2 341	2 341		2 341
	400	446 223	2 341	448 964	62 064	511 028
<b>Balance at 30 September 2021</b>	<b>1 880</b>	<b>683 395</b>	<b>8 143</b>	<b>693 418</b>	<b>62 834</b>	<b>756 253</b>



## Consolidated statement of cash flows

(NOK 1.000)	Note	Q3-21	Q3-20	30/09/21	30/09/20
<b>Cash flows from operating activities</b>					
Profit before income tax		-5 294	1 927	-3 627	7 194
<i>Adjustments for</i>					
Depreciation and amortisation expenses	8	28 929	7 242	59 198	15 015
Share-based payment expense		852	193	2 341	542
Interest received and paid - net		1 676	1 090	6 077	2 901
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>					
Change in trade and other receivables and contract assets		10 741	22 606	372	29 209
Change in trade and other payables and contract liabilities		-24 470	-32 930	-7 299	-57 397
Interest received		-19		1	
Income taxes paid		-3 117		-3 422	
Net cash inflow from operating activities		9 298	127	53 641	-2 536
<b>Cash flows from investing activities</b>					
Payment for acquisition of subsidiaries, net of cash acquired	3	0		-855 675	-176 830
Payment for equipment and fixtures		-220	-2 163	-613	-3 083
Payment of capitalised development costs	8	-15 077	-3 176	-30 355	-9 841
Net cash inflow/outflow from investing activities		-15 297	-5 339	-886 642	-189 754
<b>Cash flows from financing activities</b>					
Proceeds from issuance of ordinary shares			143 487	446 623	231 453
Proceeds from borrowings				505 930	135 000
Repayment of borrowings			-37 500	-124 056	-37 500
Principal element of lease payments		-2 904	-535	-5 594	-1 000
Interest paid		-1 453	-1 090	-5 739	-2 901
Net cash inflow/outflow from financing activities		-4 357	104 362	817 164	325 052
<b>Net increase/decrease in cash and cash equivalents</b>		<b>-10 356</b>	<b>99 149</b>	<b>-15 837</b>	<b>132 762</b>
Cash and cash equivalents 1 January				132 376	30
Effects of exchange rate changes on cash and cash equivalents				0	0
<b>Cash and cash equivalents at end of period</b>		<b>-10 356</b>	<b>99 149</b>	<b>116 539</b>	<b>132 792</b>

## 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 Viridi AS, the 93,1% owned Boligmappa, the 51% owned 4CastGroup and the 10% owned Supertakst AS. 4CastGroup includes the wholly owned Prognosesenteret (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 September 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. 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
<b>Assets</b>	
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
<b>Total assets</b>	<b>719,506</b>
<b>Liabilities</b>	
Borrowings	26,556
Trade and other payables	140,667
Lease liabilities	31,489
Current income taxes payable	6,917
Deferred tax liability	88,958
<b>Total liabilities</b>	<b>294,587</b>
<b>Net identifiable assets and liabilities at fair value</b>	<b>424,919</b>
Non-controlling interests	-62,064
Goodwill	608,176
<b>Purchase consideration transferred</b>	<b>971,031</b>
<b>The consideration consists of</b>	
Cash consideration	921,031
Seller's credit	50,000
<b>Total consideration</b>	<b>971,031</b>
<b>Net decrease/(increase) in cash</b>	
Cash consideration	921,031
Cash and cash equivalents received	69,356
<b>Net decrease/(increase) in cash</b>	<b>851,675</b>

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 240.6 and profit before income tax of MNOK 12.2 to the group for the period from 3 May to 30 September 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and profit before income tax for the period ending 30 September 2021 would have been MNOK 608.4 and MNOK 4.7 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.

## 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, Pixedit 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

<b>QUARTERLY</b> <b>1 July - 30 September 2021</b>	<b>Sikri</b>	<b>Ambita</b>	<b>Other/ elimination</b>	<b>Group</b>
(NOK 1.000)				
Revenue	60 096	137 085	0	197 181
Cost of providing services	13 924	64 428	0	78 353
Gross profit	46 172	72 656	0	118 828
Personnel expenses	29 033	38 016	2 122	69 171
Other operating expenses	9 094	11 563	536	21 193
EBITDA	8 045	23 077	-2 658	28 464
Depreciation and amortisation expenses	8 324	20 605	0	28 929
Operating profit	-279	2 472	-2 658	-465
<b>1 July - 30 September 2020</b>	<b>Sikri</b>	<b>Ambita</b>	<b>Other/ elimination</b>	<b>Group</b>
(NOK 1.000)				
Revenue	45 894	0	0	45 894
Cost of providing services	3 835	0	0	3 835
Gross profit	42 059	0	0	42 059
Personnel expenses	25 692	0	0	25 692
Other operating expenses	5 202	0	523	5 725
EBITDA	11 164	0	-523	10 642
Depreciation and amortisation expenses	7 242	0	0	7 242
Operating profit	3 923	0	-523	3 400

**Segments actuals cont.**

<b>YEAR TO DATE</b>				
<b>1 January - 30 September 2021</b>	<b>Sikri</b>	<b>Ambita</b>	<b>Other/ elimination</b>	<b>Group</b>
(NOK 1.000)				
Revenue	173 903	240 600	0	414 502
Cost of providing services	25 193	120 073	0	145 266
Gross profit	148 710	120 527	0	269 237
Personnel expenses	82 085	52 998	5 381	140 464
Other operating expenses	24 199	19 871	19 240	63 310
EBITDA	42 426	47 658	-24 621	65 462
Depreciation and amortisation expenses	24 488	34 709	0	59 198
Operating profit	17 937	12 948	-24 621	6 265
<b>1 January - 30 September 2020</b>	<b>Sikri</b>	<b>Ambita</b>	<b>Other/ elimination</b>	<b>Group</b>
(NOK 1.000)				
Revenue	105 311	0	0	105 311
Cost of providing services	7 422	0	0	7 422
Gross profit	97 890	0	0	97 890
Personnel expenses	56 384	0	0	56 384
Other operating expenses	12 430	0	3 291	15 721
EBITDA	29 075	0	-3 291	25 785
Depreciation and amortisation expenses	15 015	0	0	15 015
Operating profit	14 060	0	-3 291	10 770

**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. As of 30<sup>th</sup> of September 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. As of 30<sup>th</sup> of September 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 September 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 September 30, 2021 are:

<b>Name</b>	<b>Holding shares</b>	<b>% of shares</b>
Karbon Invest AS	8 081 273	43,0 %
Carucel Finance AS	2 099 474	11,2 %
M25 Industrier AS	2 022 809	10,8 %
State Street Bank and Trust Comp (Nominee)	1 370 000	7,3 %
Skandinaviska Enskilda Banken AB (Nominee)	735 000	3,9 %
VERDIPAPIRFONDET DNB SMB	708 414	3,8 %
Skandinaviska Enskilda Banken AB (Nominee)	477 000	2,5 %
Brown Brothers Harriman & Co.	261 758	1,4 %
Eirikdenhardbalne AS	245 000	1,3 %
Mølle Invest AS	245 000	1,3 %
Remaining shareholders	2 558 127	13,6 %
<b>Total number of shares</b>	<b>18 803 855</b>	<b>100 %</b>



## 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)	30.09.2021	31.12.2020
Cash and cash equivalents	116 539	132 376
Restricted cash	-6 378	-4 347
<b>Free available cash</b>	<b>110 162</b>	<b>128 029</b>
Available credit facility	50 000	30 000
<b>Liquidity reserve</b>	<b>160 162</b>	<b>158 029</b>

## Note 7. Financial income and expenses

Specification of financial income and expenses.

### Financial income

(NOK 1000)	Quarterly		Year to date	
	1.7- 30.9.21	1.7 - 30.9.20	1.1 - 30.9.21	1.1- 30.9.20
Interest income from bank deposits	1	1	1	1
Foreign exchange gains	10	92	58	172
Other financial income	62	1	207	1
<b>Total financial income</b>	<b>73</b>	<b>94</b>	<b>265</b>	<b>174</b>

### Financial expenses

(NOK 1000)	1.7- 30.9.21	1.7 - 30.9.20	1.1 - 30.9.21	1.1- 30.9.20
Interest on debts and borrowings	-4 440	-1 336	-8 854	-2 205
Foreign exchange losses	-22	-154	-288	-324
Interest expense on lease liabilities	-438	-128	-908	-260
Other financial expenses	-1	51	-107	-959
<b>Total financial expenses</b>	<b>-4 901</b>	<b>-1 567</b>	<b>-10 157</b>	<b>-3 749</b>
<b>Net financial items</b>	<b>-4 829</b>	<b>-1 473</b>	<b>-9 892</b>	<b>-3 575</b>

## Note 8. Intangible assets

Interim period 1 January to 30 September 2021

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated cost	59 818	119 090	113 044
Additions	0	30 355	0
Acquisitions of business	608 176	258 827	93 154
Sale/disposal	0	0	0
<b>Closing balance accumulated cost</b>	<b>667 994</b>	<b>408 272</b>	<b>206 198</b>

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	5 293	297 244
Additions	0	30 355
Acquisitions of business	150 470	1 110 628
Sale/disposal	0	0
<b>Closing balance accumulated cost</b>	<b>155 763</b>	<b>1 438 227</b>

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated amortisation and impairment	0	11 434	8 406
Amortisation charge	0	36 877	14 306
<i>arising from the company accounts</i>	0	18 707	282
<i>arising from acquisition date fair value adjustments</i>	0	18 170	14 023
Reclassifications	0	0	0
<b>Closing balance accumulated amortisation and impairment</b>	<b>0</b>	<b>48 311</b>	<b>22 712</b>
<b>Closing net book amount</b>	<b>667 994</b>	<b>359 962</b>	<b>183 486</b>

Useful life	5-10 years	10 years
Amortisation plan	Linear	Linear

(NOK 1000)	Trademarks	Total
Opening balance accumulated amortisation and impairment	497	20 336
Amortisation charge	382	51 564
<i>arising from the company accounts</i>	0	18 990
<i>arising from acquisition date fair value adjustments</i>	382	32 575
Reclassifications	0	0
<b>Closing balance accumulated amortisation and impairment</b>	<b>879</b>	<b>71 901</b>
<b>Closing net book amount</b>	<b>154 884</b>	<b>1 366 326</b>

Useful life	10 years
Amortisation plan	Linear

## Note 9. Subsequent events

There have been no significant subsequent events after Q3 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; integration costs, 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 **adjusted EBITDA margin** presented is defined as EBITDA before other income and other expenses divided by total revenues.

(NOK 1.000)	Q3-21	Q2-21	Q1-21	YTD 21
<b>EBITDA</b>	<b>28 464</b>	22 647	14 352	65 463
Other income and expenses	4 739	20 568	1 310	26 617
<b>Adjusted EBITDA</b>	<b>33 203</b>	<b>43 215</b>	<b>15 662</b>	<b>92 080</b>
<b>Specification of other income and expenses</b>				
Acquisition costs		18 647	0	18 647
Other M&A costs	4 354	1 495	85	5 934
One-time advisory costs	385	426	1 225	2 036
<b>Total other income (-) and expenses (+)</b>	<b>4 739</b>	<b>20 568</b>	<b>1 310</b>	<b>26 617</b>