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Sikri Holding AS

Interim report

Q4 2021





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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Technology and data are essential in maintaining the welfare level in the Nordics, and outdated technology can be a hindrance to this.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 where we shorten the journey towards value creation for our customers, through our solutions. We create a more transparent society through data collection, sharing and usage.

We contribute to society through: 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.

Comments from the CEO

After two years of operating within the constraints of the global pandemic, we were thankfully allowed to experience what life was like before the pandemic in large parts of Q4. Society re-opened, just to experience a closure once again towards the end of Q4. During this period, we in the Sikri Group participated in several events in the public sector, real estate, housing, and the financial market. It was extra satisfactory to be able to invite to our own conference for the very first time since Sikri was established. We have worked within the premises of the pandemic for our 2 years as a company, and finally we were able to invite customers to a physical conference. The conference was a great success with as many as 380 participants, of which 15 partners. Both external and internal speakers held a total of more than 40 sessions, workshops, presentations, and panel debates. The new companies and brands of the Sikri Group were all represented at exhibition stands, as speakers and at social events.

Several surveys have been made of the speed of digitalization during the pandemic, of which "IT i praksis" from Rambøll and Statistics Norway's survey "Use of ICT in the public sector". It is pointed out that the digitalization speed has increased, but that the focus on user-oriented interconnected services has been downgraded in favor of digitization of individual services. Furthermore, it is recommended to increase the focus on digital ecosystems, that services are developed based on the users' needs, that they experience the services as useful and with good quality.



We in the Sikri Group have adhered to the strategy that products and services should be developed within the digital ecosystems of which they are a part. All new development has been based on this premise, and we are therefore a good partner for the premise givers both in dialogue meetings, as well as in piloting new areas where services must be connected to have the desired effect. Within housing and real estate, we are central in several parts of the ecosystem, both for the private business sector, the public sector, and the consumer. Digital building applications, digital land registration and digital planning notice have increased in volume and will continue to increase throughout 2022. These are 3 individual services that provide direct benefits for both private businesses, the public sector, and the consumer. This is an example where the Ambita and Sikri segments provide services in different parts of the value chain. We have a high focus on all the processes associated with planning, development and management of property and housing. The new Housing Act, which came into force on 01.01.2022, has given every homeowner a requirement to keep their documents in order, that all renovations are documented and carried out by qualified craftsmen. In line with the Sikri Group's Case Management solution keeping track of the documentation for the public sector, Boligmappa is central to keeping track of the documentation for homeowners. We provide safe and good cloud services and simplify everyday life for both the consumer, the private business sector, and the public sector.

I have with me knowledgeable and committed colleagues, and I look forward to further growth in 2022 where we will continue to meet customers digitally, but also physically. Early in 2022, we will be co-located with headquarters in Oslo. With our expertise, we will contribute to the digitalization speed increasing further and thus contribute to a sustainable society.

Q4 and FY highlights

The Sikri Group delivered overall 2021 revenue of MNOK 775, which was MNOK 63 better than in 2020 (in proforma terms), representing organic growth of 9%. While Q4 was impacted by seasonality in the real estate market, we were still able to grow within new services in Ambita, and have improved ARR in the Sikri segment significantly. 2021 has been a hectic year, where the acquisition of Ambita has created a lot of opportunity for improved revenue and profitability in the combined company – and despite integration activities in H2, year-over-year adjusted.

- Revenue was MNOK 167.2, up from MNOK 166.3 in Q4 2020 (proforma figures) – representing organic growth of 1% for the quarter
- Adjusted EBITDA was MNOK 25.9 vs MNOK 22.9 Q4 2020 (proforma figures)
- Recurring and recurring-like revenue comprises close to 80% of total revenue
- Operational cash flow of MNOK 40
- Integration completed, new management team in place
- Ambita segment had growth of 8% full year – increased growth in high-margin new products and services
- ARR within the Sikri segment is up 18% going into 2022 in line with our strategy, continuing to build long-term revenues, but we are experiencing a short-term impact from reduced one-off license fees. Sikri segment was impacted by MNOK 3 in reduced license sales in Q4, and MNOK 8.5 for the year, impacting growth Q4 negatively
- Sikri segment has had more than 60 % growth from 2020 to 2021 in sales in total contract value (TCV), coming from winning public bids or direct upgrades from our existing customers
- Pull towards Cloud from our customers results in higher upgrade activity from on-premises

YTD results in brief – based on proforma figures*

(NOK 1.000)	Q4 2021	Q4 2020*	FY 2021*	FY 2020*	Change%
Operating income	167 157	166 277	775 586	712 646	9 %
EBITDA	20 929	22 622	122 603	128 398	-5 %
<i>EBITDA (%)</i>	13 %	14 %	16 %	18 %	
Other income and expenses	5 004	283	31 621	3 507	
Adjusted EBITDA	25 933	22 905	154 224	131 905	17 %
<i>Adjusted EBITDA (%)</i>	16 %	14 %	20 %	19 %	

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

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 focus on our market and our customers. The knowledge hub for example that we in the Sikri Group have created through inorganic growth in data security and privacy will be crucial for success as a technology company in today's information society. Our cloud strategy has security in the forefront, and we provide direct services to both the private and public sector to give the consumer confidence that privacy is safeguarded in all processes.

Sales momentum

For the Sikri segment we have had more than 60 % growth from 2020 to 2021 in sales in total contract value (TCV), coming from winning public bids or direct upgrades from our existing customers. We are



bidding on almost all public bids where we have a product or service fit, and at the same time we upgrade our existing customer base from on-prem to our cloud solution. We experience a pull from customers toward Cloud and almost 100 % of all new customers are using our cloud. The sale and implementation of eByggesak runs as planned, and the same goes for our platform Samsvar (cloud-based solution making sure that governance, risk management, GDPR, compliance, rules and regulations are followed).

Despite the fact that we have been a digital society for many years, large parts of documentation are still paper driven. We in the Sikri Group have the foremost experts in digitizing paper through the PixEdit portfolio. This software is central to us when it comes to digitizing paper documentation for both the public sector, private business and consumers. A concrete example in Q4 is how NAV digitizes its older paper archives using our software.

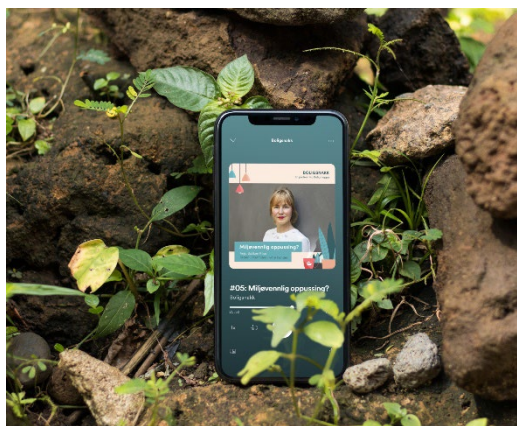
Ambita's largest offering Infoland, secured another supplier from December called Boalliansen. This is a housing cooperation that is expected to give Infoland an annual revenue of approximately 1 MNOK and will increase the offer to real estate agents in several areas. During Q4 we made a product package called "Situasjonskart", available in approximately 50 more municipalities, and expecting to generate a yearly revenue increase of 0,5 MNOK. In addition, we have focused on keeping close to our customers through demanding Covid-times. We have, among other things, also arranged, together with municipalities, several courses for real estate agents providing them with "course points" that they are required to achieve yearly. Overall, in 2021, we had courses for app. 1700 real estate agents.



Ambita's service area Datatjenester has developed another product in the Monitoring Service, which notification of changes in encumbrances on an object a real estate agent has for sale. We experience great interest in the market for this service and several new customers are onboarded, which will increase revenues in the period ahead. We have also started the development of a solution that will ease change of ownership for real estate brokers and housing cooperations. This solution will streamline the change of ownership and ensure digital flow between the parties when real estate transactions are carried out. The service "Tinglysing og samhandling" has had an increase in revenue in Q4 of 20.8% (YoY). The increase is mainly due to an increase of 140% in revenue from deeds and 33% on mortgage documents. Fixed monthly subscription revenue for collaboration has increased by 27%. During the period, we have also focused on working towards a better user experience in our front end and started development of a new product for purchase contracts.

Byggesøknaden continuous to grow each month, and our sales grew by 33% in Q4 compared to last year. A major contribution to the growth can be linked to the launch in January of our new product category "notification of plans" (Planvarsling). The market for digital building applications is expected to grow as the regulatory government body has signaled a 20% growth in digital building applications in 2022.

Boligmappa had a 25% growth in license sales during 2021, primarily driven by increased demand from property owners for documentation from their craftsmen (electricians, plumbers, carpenters etc), resulting in more craftsmen joining the platform. Our digital sales channel grew significantly during the year, tapping into the large segment of small business with only one to three employees. Boligmappa



signed an agreement in 2021 with Søderberg&Partners, making documentation from the platform available for property sellers filling out their self-declaration forms. This shows the increased relevance Boligmappa has in property transactions, driven by the new property transaction law taking effect from 2022. In Q4, Boligmappa had an 143% increase of monthly active users and reached 1,9 million activated "boligmapper".

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. To give an example, a bank considers the energy efficiency of a home as a criterion for granting a mortgage, and we provide the data and insight to the bank for making the right decision.

The Sikri Group is involved in many ongoing tenders and are continuously investing in our sales force. We are confident that we will maintain or improve our win rate into 2022. Our market knowledge, close customer dialogue and market monitoring gives us direct invitation to customer cases. With the addition of our combined strength with the tight integration of Ambita to the Group, we look forward to exciting common opportunities and co-development of products and expanding our product portfolio.

Organic growth opportunities

The new Housing Act, which came into force on 01.01.2022, has given every homeowner a requirement to keep their documents in order, that all renovations are documented and carried out by qualified



craftsmen. Boligmappa is easy to use and is the preferred solution among craftsmen in Norway. We are investing significantly in the Sikri Group to ensure that Boligmappa is well known in the entire population. We expect further growth in both the use and sales of the solution. Our financial results for 2021 show that we are able to meet our customers' needs with new services we have developed, expanding from the existing Infoland

customer base. eTinglysing is an area in which we expect to increase growth further, both within existing user groups, and with opportunities towards, among others, municipalities and county municipalities. We also see that our solution Profinder, a solution for real estate development and planning, and other types of tools for real estate developers are highly anticipated in the market. The functionality inherent in the Propfinder solution provides property developers with powerful tools to make the right and wise decisions using Ambita's data insight. At the same time, it also provides benefits for the municipality that can ensure that the property developer is even better informed in advance of a building application or a plan proposal.

We have participated in a high number of projects towards the public sector in 2021 with a focus on automation of work processes. When citizens and private businesses are provided with the tools they need to contact the public sector even more efficiently, it reduces case handling time, and lowers the cost to society. Therefore, our focus towards the public sector is on automation with the use of structured data, Robotics Process Automation (RPA) and Artificial Intelligence (AI). We have developed a rule management system that ensures data capture from all structured data sources, a cloud service which in combination with our solutions within PixEdit, API-RPA and AI will ensure that the public sector can automate all tasks that can be left to machines. In this way, the public sector will have better time to perform tasks that require human insight and execution.

Strategic growth opportunities

In Q4 we have focused on further streamlining our M&A work, including updating our longlist of potential M&A opportunities based on the Group's strategy going forward.

Data and technology is the Group's common platform for growth. In Q4 it has been a priority to build a foundation for effectively sharing data across the entire Group. As well as making our valuable datasets available for all companies in the Group, the platform also enables new innovative services.

Financial review

Highlights, (actual figures):

(NOK 1.000)	Q4-21	Q4-20	YTD 21	YTD 20
Operating income	167 157	62 444	581 660	167 755
Gross profit	111 437	57 807	380 674	155 697
Gross margin	67 %	93 %	65 %	93 %
EBITDA	20 929	18 638	86 392	44 422
EBITDA (%)	13 %	30 %	15 %	26 %
Other income and expenses	5 004	283	31 621	3 507
Adjusted EBITDA	25 933	18 921	118 013	47 929
Adjusted EBITDA (%)	16 %	30 %	20 %	29 %
EBIT (Operating profit)	-3 330	10 650	11 502	21 420
Basic earnings per share	-0,29	0,63	-0,50	1,26
Diluted earnings per share	-0,29	0,63	-0,50	1,26

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 fourth quarter 2021

Sikri's consolidated revenue was MNOK 167.2 in Q4 2021, compared to MNOK 62.4 in the same period in 2020.

Gross margin was 67% in Q4 2021 and 93% in Q4 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 66.9 in Q4 2021 (40% of revenue). Sikri Group had 272 full time employees at the end of Q4 2021, up from 121 at the start of the year (figures include employees added through acquisitions).

Other operating expenses amounted to MNOK 23.6 (14,1% of revenue). Costs for internal IT and operating platform (Cloud, support system, etc.) comprise approx. 35% of other OPEX.

EBITDA was MNOK 20.9 in Q4 2021 (13% of revenue) compared to MNOK 18.6 last year (29,8% of revenue). Adjusted EBITDA was

MNOK 25.9 in Q4 2021 (16% of revenue). Capitalization of development costs was MNOK 13.7 in the last quarter of 2021.

Sikri had depreciation and amortization expenses of MNOK 24.3 in Q4 2021, up from MNOK 8 in Q4 2020. The higher depreciation and amortization expenses are due to the acquisition of Ambita Group.

Operating profit (EBIT) was MNOK -3.3 for Q4 2021, compared to MNOK 10.6 in Q4 2020.

Profit and loss as of 31st of December 2021

Sikri's consolidated revenue for the year was MNOK 581.7 compared to MNOK 167.8 in 2020.

EBITDA was MNOK 86.4 at the end of Q4 2021 (14,9%) compared to MNOK 44.4 last year (26,5% of revenue).

Adjusted EBITDA was MNOK 118 at the end of Q4 2021 (20% of revenue) compared to MNOK

47.9 in 2020 (29% of revenue). Capitalization of development costs was MNOK 43.9 for the year.

Financial position

Sikri's total assets at the end of Q4 2021 were MNOK 1,600 compared to 450.7 at the end of 2020. The increase was mainly due to the acquisition of Ambita.

Intangible assets amounted to MNOK 1,341.8, and total receivables were MNOK 84.1 at the end of 2021.

Sikri's total liabilities were MNOK 843.4 at the end of 2021, increased from MNOK 197.1 mainly due to the acquisition of Ambita. Current liabilities amounted to MNOK 300.5 at the end of 2021. Non-current liabilities were MNOK 542.9 at the end of the year.

Sikri had total equity of MNOK 756.9 at the end of 2021 and the equity ratio was 47%.

The share capital of Sikri Holding AS was, pr December 31st, 2021, NOK 1,880,385.50, consisting of 18,803,855 ordinary shares with a nominal value of NOK 0.10.

Cashflow Q4 2021

Cash and cash equivalents at the end of Q4 2021 amounted to MNOK 118.8, down from MNOK 132.4 at the end of Q4 2020.

Sikri had a positive cash flow from operating activities of MNOK 39.7 in Q4 2021. Cash flow from investing activities was negative with

MNOK 13.8 in Q4 2021 due to capitalized development costs.

Cash flow from financing activities was MNOK 793.6 at the end of December 2021, mainly due to borrowings.

In total Sikri had a net increase in cash and cash equivalents of MNOK 2.3 in Q4 2021, increasing the cash and cash equivalents to MNOK 118.8 at the end of 2021.

Outlook and post Q4 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 start 2022 with an increase in ARR of 18% compared to 2021, and our efforts in building long-term steady revenues are bearing fruit. 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. However, growth in new product areas is increasing, and this is expected to improve margins in the future. We will continue to realize synergies from the integration of the companies, and increase our focus and investments in Boligmappa. Although the real estate market has started slower in 2022, our outlook for the year is positive.

Responsibility statement by Board and CEO

The Board and CEO have considered and approved the condensed set of financial statements for the period January 1 to December 31, 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 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.

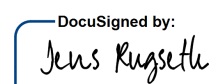
Lysaker, February 23, 2021

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Torstein Håildstad
 Chairman of the Board

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Nicolay Moulin
 CEO

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Jens Rugseth
 Board member

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Preben Rasch-Olsen
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Torbjørn G. Krøvel
 Board member

Consolidated statement of profit and loss

		QUARTERLY		YEAR TO DATE	
(NOK 1.000)	Note	Q4-21	Q4-20	YTD-21	YTD-20
Revenue	4	167 157	62 444	581 660	167 755
Cost of providing services		55 721	4 637	200 986	12 058
Gross profit		111 437	57 807	380 674	155 697
Personnel expenses		66 901	31 156	207 365	87 540
Other operating expenses		23 607	8 014	86 917	23 734
EBITDA		20 929	18 638	86 392	44 422
Depreciation and amortisation expenses	8,9	24 260	7 988	74 890	23 003
Operating profit		-3 330	10 650	11 502	21 420
Financial income	7	1 992	147	2 257	321
Financial expenses	7	-5 861	-806	-16 018	-4 555
Profit before income tax		-7 200	9 991	-2 260	17 185
Income tax expense		-589	672	6 224	2 982
Profit for the period		-6 611	9 319	-8 484	14 203
Profit for the period is attributable to:					
Owners of Sikri Holding AS		-5 533	9 319	-8 703	14 203
Non-controlling interests		-1 078	0	219	0
		-6 611	9 319	-8 484	14 203
Earnings per share:					
Basic earnings per share		-0,29	0,63	-0,50	1,26
Diluted earnings per share		-0,29	0,63	-0,50	1,26

(NOK 1.000)	Q4-21	Q4-20	YTD-21	YTD-20
Profit for the period	-6 611	9 319	-8 484	14 203
Other comprehensive income (net of tax):				
Items that will or may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	-64	0	125	0
Total comprehensive income for the period	-6 674	9 319	-8 359	14 203
Total comprehensive income for the period is attributable to:				
Owners of Sikri Holding AS	-5 566	9 319	-8 640	14 203
Non-controlling interest	-1 109	0	280	0
	-6 674	9 319	-8 359	14 203

Consolidated statement of financial position

(NOK 1.000)	Note	31.12.21	31.12.20
ASSETS			
Non-current assets			
Equipment and fixtures	9	5 517	3 028
Right-of-use assets		36 466	11 464
Intangible assets	8	1 341 844	276 908
Other investments		13 456	60
Total non-current assets		1 397 284	291 460
Current assets			
Trade and other receivables		84 122	26 864
Cash and cash equivalents	6	118 833	132 376
Total current assets		202 954	159 240
TOTAL ASSETS		1 600 238	450 699
(NOK 1.000)	Note	31.12.21	31.12.20
EQUITY AND LIABILITIES			
Equity			
Share capital	5	1 880	1 480
Share premium		683 396	237 173
Capital increase, not registered		9 611	0
Other equity		9 905	14 938
Non-controlling interests		52 076	0
Total equity		756 869	253 591
Liabilities			
Non-current liabilities			
Borrowings		439 673	89 667
Other financial liabilities		0	6 534
Lease liabilities		23 964	8 882
Deferred tax liabilities		79 249	10 154
Total non-current liabilities		542 886	115 237
Current liabilities			
Trade and other payables		132 463	45 967
Contract liabilities		39 085	15 735
Current tax liabilities		14 653	2 409
Borrowings		101 000	15 000
Lease liabilities		13 282	2 760
Total current liabilities		300 483	81 872
Total liabilities		843 369	197 108
TOTAL EQUITY AND LIABILITIES		1 600 238	450 699

Consolidated statement of changes in equity

(NOK 1.000)	Attributable to owners of Sikri Holding AS					Non-con- trolling interests	Total equity
	Share capital	Share premium	Capital increase, not regis- tered	Other equity	Total		
Balance at 31 December 2019	30	0	0	0	30	0	30
Profit or loss for the period				14 203	14 203	0	14 203
Other comprehensive income				0	0	0	0
Total comprehensive income for the period	0	0	0	14 203	14 203	0	14 203
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax	1 450	237 173			238 623	0	238 623
Share-based payments				735	735	0	735
	1 450	237 173	0	735	239 358	0	239 358
Balance at 31 December 2020	1 480	237 173	0	14 938	253 591	0	253 591
Balance at 31 December 2020	1 480	237 173	0	14 938	253 591	0	253 591
Profit or loss for the period				-8 703	-8 703	219	-8 484
Other comprehensive income				64	64	61	125
Total comprehensive income for the period	0	0	0	-8 640	-8 640	280	-8 359
Contributions by and distributions to owners:							
Issue of share capital net of transaction costs and tax	400	446 223	9 611		456 235		456 235
Non-controlling interests on acquisition of subsidiary					0	51 796	51 796
Share-based payments				3 607	3 607		3 607
	400	446 223	9 611	3 607	459 842	51 796	511 638
Balance at 31 December 2021	1 880	683 396	9 611	9 905	704 793	52 076	756 869

Consolidated statement of cash flows

(NOK 1.000)	Note	Q4-21	Q4-20	31/12/21	31/12/20
Cash flows from operating activities					
Profit before income tax		1 367	9 991	-2 260	17 185
<i>Adjustments for</i>					
Depreciation and amortisation expenses	8,9	15 692	7 988	74 890	23 003
Share-based payment expense		1 266	193	3 607	735
Interest received and paid - net		4 918	486	10 996	3 387
<i>Change in operating assets and liabilities, net of effects from purchase of subsidiaries</i>					
Change in trade and other receivables and contract assets		41 358	-486	41 730	28 723
Change in trade and other payables and contract liabilities		-22 984	-2 858	-30 282	-60 256
Interest received		22	55	23	55
Income taxes paid		-1 916	-715	-5 338	-715
Net cash inflow from operating activities		39 725	14 634	93 366	12 098
Cash flows from investing activities					
Payment for acquisition of subsidiaries, net of cash acquired	3	0	-7 225	-855 675	-184 055
Payment for equipment and fixtures	9	-240	2 219	-853	-864
Payment of capitalised development costs	8	-13 592	-9 037	-43 947	-18 878
Proceeds from sale of equipment and fixtures		0	108	0	108
Net cash inflow/outflow from investing activities		-13 832	-13 936	-900 474	-203 690
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		9 612	3	456 235	231 456
Proceeds from borrowings		0	-30 000	505 930	105 000
Repayment of borrowings		-25 500	30 000	-149 556	-7 500
Principal element of lease payments		-2 974	-576	-8 568	-1 576
Interest paid		-4 737	-541	-10 476	-3 442
Net cash inflow/outflow from financing activities		-23 599	-1 115	793 565	323 938
Net increase/decrease in cash and cash equivalents		2 294	-416	-13 543	132 346
Cash and cash equivalents 1 January				132 376	30
Effects of exchange rate changes on cash and cash equivalents		0	0	0	0
Cash and cash equivalents end of period		2 294	-416	118 833	132 376

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 31 December 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 Q2 2021 and Q3 2021 interim reports were based on a preliminary allocation of the purchase price. For the Q4 2021 interim report the provisional amounts used for the initial accounting for the business combination are replaced by the final allocation of the purchase price. The final allocation is retrospectively adjusted and the amortization expense and income tax expense in the income statements for Q2 2021 and Q3 2021 are updated for future comparisons. In addition, the amounts for intangible assets, equity, including non-controlling interest and deferred tax liabilities as of 30 June 2021 and 30 September 2021 are updated.

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 fair values recognized on acquisition are presented.

(NOK 1000)	Ambita AS
Assets	
Identifiable intangible assets	431 830
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	648 884
Liabilities	
Borrowings	26 556
Trade and other payables	140 128
Lease liabilities	31 489
Current income taxes payable	6 917
Deferred tax liability	73 535
Total liabilities	278 625
Net identifiable assets and liabilities at fair value	370 259
Non-controlling interests	-51 796
Goodwill	652 568
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 goodwill of MNOK 652,6 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.

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 350,9 and profit before income tax of MNOK 16,6 to the group for the period from 3 May to 31 December 2021.

If the acquisition had occurred on 1 January 2021, consolidated pro-forma revenue and profit before income tax for the period ending 31 December 2021 would have been MNOK 775,6 and MNOK 6,9 respectively. These amounts have been calculated using the subsidiary's consolidated results and adjusting them for differences in the accounting policies and the additional amortisation that would have been charged 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

Segments				
QUARTERLY				
1 October - 31 December 2021	Sikri	Ambita	Other/ elimination	Group
(NOK 1.000)				
Revenue	56 889	110 268	0	167 157
Cost of providing services	7 972	47 749	0	55 721
Gross profit	48 918	62 519	0	111 437
Personnel expenses	25 358	37 453	4 090	66 901
Other operating expenses	8 165	14 156	1 286	23 607
EBITDA	15 395	10 910	-5 376	20 929
Depreciation and amortisation expenses	8 457	15 803	0	24 260
Operating profit	6 938	-4 893	-5 376	-3 331
1 October - 31 December 2020	Sikri	Ambita	Other/ elimination	Group
(NOK 1.000)				
Revenue	62 444	0	0	62 444
Cost of providing services	4 637	0	0	4 637
Gross profit	57 807	0	0	57 807
Personnel expenses	29 956	0	1 200	31 156
Other operating expenses	6 432	0	1 581	8 014
EBITDA	21 419	0	-2 781	18 638
Depreciation and amortisation expenses	7 988	0	0	7 988
Operating profit	13 432	0	-2 781	10 650

Segments actuals cont.

YEAR TO DATE				
1 January - 31 December 2021	Sikri	Ambita	Other/ elimination	Group
(NOK 1.000)				
Revenue	230 792	350 867	0	581 660
Cost of providing services	33 164	167 822	0	200 986
Gross profit	197 628	183 046	0	380 674
Personnel expenses	107 443	90 451	9 471	207 365
Other operating expenses	32 364	34 028	20 525	86 917
EBITDA	57 822	58 567	-29 997	86 392
Depreciation and amortisation expenses	32 946	41 944	0	74 890
Operating profit	24 876	16 623	-29 997	11 502
1 January - 31 December 2020	Sikri	Ambita	Other/ elimination	Group
(NOK 1.000)				
Revenue	167 755	0	0	167 755
Cost of providing services	12 058	0	0	12 058
Gross profit	155 697	0	0	155 697
Personnel expenses	86 340	0	1 200	87 540
Other operating expenses	18 862	0	4 872	23 734
EBITDA	50 495	0	-6 072	44 422
Depreciation and amortisation expenses	23 003	0	0	23 003
Operating profit	27 492	0	-6 072	21 420

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 31st of December 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 31st of December 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 December 31, 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 December 31, 2021 are:

Name	Number of shares	% of shares
Karbon Invest AS	6 396 273	34 %
Carucel Finance AS	2 099 474	11 %
Stelle Industrier AS	2 022 809	11 %
Varner Kapital AS	1 685 000	9 %
State Street Bank and Trust Comp	1 370 000	7 %
Skandinaviska Enskilda Banken AB	735 000	4 %
Verdipapirfondet DNB SMB	690 126	4 %
Skandinaviska Enskilda Banken AB	480 000	3 %
Brown Brothers Harriman & Co.	261 758	1 %
Eirikdenhardbalne AS	245 000	1 %
Mølle Invest AS	245 000	1 %
Total	16 230 440	86 %
Others (ownership < 1 %)	2 573 415	14 %
Total number of shares	18 803 855	100 %

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)	31.12.2021	31.12.2020
Cash and cash equivalents	118 833	132 376
Restricted cash	-10 216	-4 347
Free available cash	108 617	128 029
Available credit facility	50 000	30 000
Liquidity reserve	158 617	158 029

Note 7. Financial income and expenses

Specification of financial income and expenses.

Financial income				
	Quarterly		Year to date	
(NOK 1000)	1.10- 31.12.21	1.10- 31.12.20	1.1 - 31.12.21	1.1- 31.12.20
Interest income from bank deposits	22	54	23	55
Foreign exchange gains	117	92	174	263
Other financial income	1 853	1	2 059	2
Total financial income	1 992	147	2 257	321
Financial expenses				
(NOK 1000)	1.10- 31.12.21	1.10- 31.12.20	1.1 - 31.12.21	1.1- 31.12.20
Interest on debts and borrowings	-4 809	-851	-13 663	-3 056
Foreign exchange losses	-304	-2	-592	-326
Interest expense on lease liabilities	-411	-126	-1 319	-386
Other financial expenses	-337	172	-445	-786
Total financial expenses	-5 861	-806	-16 018	-4 555
Net financial items	-3 869	-659	-13 762	-4 235

In the table below the recognised intangible assets are specified into four groups:

- Goodwill
- Capitalised development
- Customer contracts/relations
- Trademarks

The carrying values of these intangible assets, except for goodwill can have their origin in each of the separate businesses (organic) or as a fair value adjustment at the date of acquisition of a business (acquisition). The amortization of the intangible assets in the table below are specified on amortization of carrying values with origin in each of the separate businesses (organic amortisation) and amortization of the fair value adjustment that was recognised at acquisition of the businesses (acquisition amortisation).

1 January to 31 Desember 2021

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated cost	59 818	119 090	113 044
Additions	0	43 947	0
Acquisitions of business	652 568	89 507	178 390
Sale/disposal	0	0	0
Closing balance accumulated cost	712 385	252 545	291 433

(NOK 1000)	Trademarks	Total
Opening balance accumulated cost	5 293	297 244
Additions	0	43 947
Acquisitions of business	163 933	1 084 398
Sale/disposal	0	0
Closing balance accumulated cost	169 225	1 425 589

(NOK 1000)	Goodwill	Capitalised development	Customer contracts/relations
Opening balance accumulated amortisation and impairment	0	11 434	8 406
Amortisation charge	0	39 325	23 574
<i>arising from the company accounts</i>	0	28 806	377
<i>arising from acquisition date fair value adjustments</i>	0	10 519	23 197
Reclassifications	0	0	0
Closing balance accumulated amortisation and impairment	0	50 759	31 980
Closing net book amount	712 385	201 786	259 454

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	510	63 409
<i>arising from the company accounts</i>	0	29 183
<i>arising from acquisition date fair value adjustments</i>	510	34 226
Reclassifications	0	0
Closing balance accumulated amortisation and impairment	1 007	83 745
Closing net book amount	168 219	1 341 844

Useful life	10 years/ indefinite
Amortisation plan	Linear

Note 9. Equipment and fixtures

1 January to 31 Desember 2021	Office equipment, furniture etc
(NOK 1000)	
Accumulated cost at 1 January	3 939
Additions	853
Acquisitions of business	3 945
Sale/disposal	0
Closing balance accumulated cost at 31 December	8 737
Accumulated depreciations and impairment at 1 January	911
Depreciation charge	2 308
Closing balance accumulated depreciations and impairment	3 220
Closing net book amount at 31 December	5 517
Useful life	3-5 years
Depreciation plan	Linear

There have been no significant subsequent events after Q4 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)	Q4-21	Q3-21	Q2-21	Q1-21	YTD 21
EBITDA	20 929	28 464	22 647	14 352	86 392
Other income and expenses	5 004	4 739	20 568	1 310	31 621
Adjusted EBITDA	25 933	33 203	43 215	15 662	118 013
Specification of other income and expenses					
Aquisition costs	775	0	18 647	0	19 422
Other M&A costs	4 041	4 354	1 495	85	9 975
One-time advisory costs	188	385	426	1 225	2 224
Total other income (-) and expenses (+)	5 004	4 739	20 568	1 310	31 621