PROSPECTUS

SIKRI HOLDING ASA

(A public limited liability company incorporated under the laws of Norway)

This prospectus (the "**Prospectus**") has been prepared by Sikri Holding ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "**Group**"), in connection with the listing of up to 20,058,582 new shares on the Oslo Stock Exchange, of which 20,000,000 shares have been issued in a completed private placement (the "**Private Placement Shares**") (the "**Private Placement**") and 58,582 shares have been issued in connection with the acquisition of Augment AS (the "**Augment Shares**"), all with a nominal value of NOK 0.02 per share. The Private Placement Shares and the Augment Shares are jointly referred to as the "**New Shares**".

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities being admitted to trading described in the Prospectus and the Prospectus relates solely to the listing of the New Shares.

Managers

ABG Sundal Collier | Arctic Securities | SpareBank 1 Markets

The date of this Prospectus is 11 November 2022

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the listing of the New Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section "Definitions and glossary".

The Company engaged ABG Sundal Collier ASA, Arctic Securities AS and SpareBank 1 Market AS as co-lead managers in connection with the Private Placement (together referred to as the "**Managers**").

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15.6. This Prospectus serves as a listing prospectus as required by applicable laws and regulations only. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described in the Prospectus and no securities are being offered or sold pursuant to it.

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

ENFORCEMENT OF CIVIL LIABILITIES

Sikri Holding ASA is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. The majority of the members of the Company's board of directors (the "**Board members**" and the "**Board**" or "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Furthermore most of the Company's assets and most the assets of the Board members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended AS (the "**U.S Securities Act**"), it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager’s processing of personal data, please review such Manager’s privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager’s privacy policy to the individuals whose personal data it discloses to the Managers.

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1 SUMMARY

INTRODUCTION

Warning ..... This summary (the "**Summary Note**") has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

Securities ..... Shares; NO0012548819.

Issuer ..... Sikri Holding ASA is a public limited company, incorporated in Norway. Its registered office is at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway. The Company's telephone number is +47 905 30 049 and its Legal Entity Identifier is 549300VZZ36ASJJOMO23. The Group's website can be found at www.sikriholding.com.

Competent authority ..... This Prospectus has been approved by the Norwegian FSA, as competent authority, with its head office at Revierstredet 3, 0151 Oslo, Norway, and telephone number: +47 22 93 98 00, in accordance with Regulation (EU) 2017/1129.

This Prospectus was approved on 11 November 2022.

Offerors..... Not applicable.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information ..... The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 28 October 2019. The Company's organisation number in the Norwegian Register of Business Enterprises is 823 843 542 and its Legal Entity Identifier code is 549300VZZ36ASJJOMO23.

Principal activities ..... The Group comprises of five segments: Public, Private, Consumer, Analysis and Sweden. Sikri AS is a key player in the market for managing and archiving documents. Ambita AS delivers digitization solutions for the real estate market, with thousands of users that use Ambita AS's services every day in connection with home sales or construction projects. Solutions are offered across the real estate and construction value chain, with products and services enabling a more efficient and transparent market for all parties involved. Boligmappa & VIRDI includes Boligmappa, a platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors, and VIRDI, providing data-driven insights about the real-estate market to consumers. Metria offers solutions within geoinformation, property & real estate information as well as planning & surveying.

The Group's goal is to create value for customers and create a more transparent society through data collection, sharing and usage. The Group's 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.

Major shareholders ..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's VPS register as of 8 November 2022, the following shareholders held 5% or more of the Shares:

#	Shareholders	Number of Shares	Percent
1	Karbon Invest AS	42,464,003	36.70%
2	Carucel Finance AS	13,938,128	12.05%
3	Stella Industrier AS	13,429,159	11.61%
4	Varner Kapital AS	11,186,490	9.67%
5	State Street Bank and Trust Comp	6,590,960	5.70%

Key managing directors..... Management consist of 7 individuals. The names of the members of Management and their respective positions are presented in the table below.

Name	Current position within the Group
Nicolay Moulin	Chief Executive Officer
Camilla Aardal	Chief Financial Officer
Erling Olaussen	Director Consumer
Arild Elverum	Director Private
Bjørn Birkeland	Director Analysis
Jonas Åkerman	Director Metria
Hege Moe Tveit	Director Public

Independent auditors..... The Company's independent auditor as of the date of this Prospectus is BDO AS (company registration number 993 606 650, and business address Munkedamsveien 45A, 0250 Oslo, Norway).

What is the key financial information regarding the issuer?

The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The Company's unaudited consolidated financial information for the three and six months ended 30 June 2022 and 2021 have been prepared in accordance with IAS 34.

Selected consolidated income statement of profit and loss and other comprehensive income information

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**2022** *(unaudited)*	**2021** *(unaudited)*	**2021** *(audited)*	**2020** *(audited)*
Gross profit	**192,734**	**99,462**	**328,611**	**150,409**	**380,674**	**155,697**
EBITDA	**25,700**	**22,647**	**68,604**	**36,999**	**86,392**	**44,422**
Operating profit	**-9,004**	**3,386**	**8,479**	**10,157**	**11,502**	**21,420**
Profit before income tax	**-25,469**	**-306**	**-13,506**	**5,093**	**-2,260**	**17,185**
Profit for the period	**-21,894**	**-5,792**	**-12,399**	**-1,745**	**-8,484**	**14,203**
Profit for the period	**-21,894**	**-5,792**	**-12,399**	**-1,745**	**-8,484**	**14,203**
Total comprehensive income for the period	**-483**	**-5,554**	**9,054**	**-1,507**	**-8,359**	**14,203**

Selected consolidated statement of financial position information

	As of 30 June		As of 31 December	
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**2021** *(audited)*	**2020** *(audited)*
Total non-current assets	**2,103,137**	**1,436,329**	**1,397,284**	**291,460**
Total current assets	**373,659**	**264,877**	**202,954**	**159,240**
TOTAL ASSETS	**2,476,796**	**1,701,206**	**1,600,238**	**450,699**
Total equity	**777,504**	**759,587**	**756,869**	**253,591**
Total non-current liabilities	**881,338**	**595,155**	**542,886**	**115,237**
Total current liabilities	**817,953**	**346,465**	**300,483**	**81,872**
Total liabilities	**1,699,292**	**941,619**	**843,369**	**197,108**
TOTAL EQUITY AND LIABILITIES	**2,476,796**	**1,701,206**	**1,600,238**	**450,699**

Selected consolidated statement of cash flow

In NOK 1,000	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
	2022 *(unaudited)*	**2021** *(unaudited)*	**2022** *(unaudited)*	**2021** *(unaudited)*	**2021** *(audited)*	**2020** *(audited)*
Net cash inflow from operating activities	**-27,631**	**-19,787**	**72,464**	**44,343**	**94,614**	**12,098**
Net cash inflow/outflow from investing activities	**-624,655**	**-867,042**	**-644,241**	**-871,345**	**-900,474**	**-203,690**
Net cash inflow/outflow from financing activities	**605,572**	**830,332**	**597,413**	**821,521**	**792,317**	**323,938**
Net increase/decrease in cash and cash equivalents	**-46,714**	**-56,497**	**25,636**	**-5,841**	**-13,543**	**132,346**
Cash and cash equivalents end for period	**144,469**	**126,895**	**144,469**	**126,895**	**118,833**	**132,376**

What are the key risks that are specific to the issuer?

Material risk factors

- Risk related to unauthorized disclosure of sensitive or confidential customer information could harm the Group's business and standing with its customers and adverse market perception
- The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects
- The Group may not be able to implement its business strategy successfully
- If the Group is unable to attract and retain key management personnel and other highly skilled employees, its business, prospects, results of operations, cash flows and financial position could be materially and adversely affected
- Failure to deliver new technology and make the necessary updates to the existing products could result in both loosing existing customers and failure to attract new ones
- The Group may not be able to implement its M&A strategy successfully or manage its growth effectively
- The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment
- The Group's is exposed to risk related to products and services sold to stakeholders on real estate markets
- The Group is exposed to interest rate risk primarily in relation to its current and future interest bearing debt issued at floating interest rates
- Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

All the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with VPS and have ISIN NO0012548819.

Currency, nominal value and number of securities

The currency of the Shares is NOK. As of the date of this Prospectus the issued share capital of the Company is NOK 2,314,197.50, comprising 115,709,875 shares, each with a nominal value of NOK 0.02.

Rights attached to the securities

The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of Shares carries one vote.

Transfer restrictions

The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares.

Dividend and dividend policy

The amount, timing and frequency of future distributions will be declared based upon various factors, including, but not limited to, the Group's financial conditions and operating cash flows, undertakings to creditors and loan covenants. The Company's dividend policy is that the Company does

not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and inorganic growth initiatives as well as product and technology innovation.

Where will the securities be traded?

The Shares are as of the date hereof admitted for listing and trading on Oslo Børs with the ticker code "SIKRI". The New Shares will be listed and tradable on Oslo Børs as soon as possible following publication of this Prospectus. The Company has not applied for admission to trading the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors .....

- The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment
- Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Listing of the New Shares .....

On 2 September 2022, the Company announced that it had carried out the Private Placement by issuing a total of 20,000,000 Private Placement Shares in the Company to investors at a subscription price of NOK 10 per share. The Private Placement Shares were issued to certain existing shareholders in the Company, being Karbon Invest AS, Carucel Finance AS, Stella Industrier AS and Varner Kapital AS. The Private Placement Shares were issued on a separate ISIN and have not been tradable until the approval of this Prospectus.

On 14 September 2022, the Company announced the board had resolved to issue 58,582 Augment Shares to the sellers of Augment at a subscription price of NOK 0.02 per share. The Augment Shares were issued on a separate ISIN and have not been tradable until the approval of this Prospectus.

The New Shares will be tradable on Oslo Børs as soon as practically possible following the date of this Prospectus.

Admission to trading .....

Trading the New Shares on Oslo Børs commences on or about the date of this Prospectus. The Company has not applied for admission to trading the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF). The Shares are as of the date hereof admitted for listing and trading on Oslo Børs with the ticker code "SIKRI".

Dilution .....

The issuance of New Shares will result in a dilution of approximately 17.3% for the shareholders not participating in the private placements.

Total expenses of the listing.....

The Company's total costs expenses of, and incidental, the Private Placement is estimated to amount to approximately NOK 4.4 million.

Why is this prospectus being produced?

Reasons for the admission to trading

This Prospectus has been produced for the purpose of listing of the New Shares at Oslo Stock Exchange. The New Shares were issued on a separate ISIN and have not been tradable until the approval of this Prospectus. Following approval of this Prospectus, the New Shares will be registered in the VPS with the same ISIN as existing Shares, being ISIN NO0012548819.

Use of proceeds.....

The proceeds from the Private Placement is NOK 200 million. The proceeds will be used to repay debt.

Conflicts of interest.....

There are no material conflicts of interest pertaining to the Private Placement.

2 RISK FACTORS

Investing in the Shares involves inherent risks. Prior to making any investment decision with respect to the Shares, an investor should carefully consider all of the information contained in this Prospectus, and in particular the risks and uncertainties described in this Section 2, which the Company believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented in this Section are limited to the risks that the Company believes to be specific to the issuer and material for investors when making their investment decision. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors presented in this Section are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Group, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Shares.

Should any of the following risks occur, they could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the trading price of the Shares may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Group. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Company's Shares. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree.

The information in this Section 2 is accurate as of the date of this Prospectus.

2.1 Risks relating to macroeconomic developments

2.1.1 The Company is exposed to economic conditions in the Nordics

The Company is exposed to risk related to market conditions in the Nordics, both in its business towards public sector customers and private customers. The risks are mainly related to the following three factors (i) decline in public spending, (ii) decline of volume of properties sold and (iii) decline of initations of construction projects.

Potential adverse developments in the macroeconomic conditions in Norway and Sweden, or on a global scale, or continued uncertainty in the financial markets, could reduce the demand by the Group's public sector customers for archiving services, real estate technology services, data and analysis services

Approximately 40% of the Group's revenues comes from public sector customers. As a large share of the Group's activities are directed to the public sector in Norway and Sweden, the Company is particularly vulnerable for negative developments in these core markets. Adverse changes in the Norwegian and Swedish markets could result from employment trends, availability of credit and rising interest rates, low government spending and increasing credit austerity, inflation and increasing level of public debt.

Further, real estate transaction volume is a significant driver for the Group's revenue, as the products and services offered through Ambita AS ("**Ambita**") are used by private business in connection with sale and purchases of properties. Any fluctuations in macroeconomic conditions in the future may lead to a decline in real estate transaction volume in the private sector, which in turn may negatively impact the Group's revenue and financial position.

Likewise, future fluctuations in macroeconomic conditions may negatively impact real estate development markets in which the Group operates through Ambita, 4CastGroup and Metria AB ("**Metria**"). For instance prices of raw materials have increased as a consequence of the ongoing COVID-19 pandemic and the conflict in Ukraine, leading to a decline in initiation of building permit applications and real estate development activities. Current events may continue to, or future unknown events, may have a further negative impact on real estate development markets and reduce initiations of construction.

Materialization of any of the abovementioned factors could have a material adverse effect on the business, financial position, result of operations of future prospects of the Group or the Share price of the Company.

2.2 Risks relating to the Group and the industry in which it operates

2.2.1 Risk related to unauthorized disclosure of sensitive or confidential customer information or cyber-crime could harm the Group's business and standing with its customers and adverse market perception

The Group stores personal data and sensitive information as part of its archiving operations. In addition some of the Group companies processes personal data in connection with providing products and services within property technology, analysis and data. The Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group or any of its brands, or a relevant industry sector generally, could adversely affect the Group's reputation and the value of the Group's brands, as well as its business, operating results and financial position.

The Group relies on commercially available systems, software, tools and monitoring to provide security for the processing, transmission and storage of confidential customer information. The Group's facilities and systems, and those

of its third-party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Group or its vendors, could damage the Group's reputation, expose it to risk of litigation and liability and disrupt its operations, which in turn could have a material adverse effect on the Group's ability to attract and retain customers and in turn adversely affect the Group's business and profitability.

Further, the Group and its end-users may also be subject to cyber-attacks from cybercriminals, hackers or other parties. Rapid changes in attack vectors make it difficult to stop attacks and adapt to new threats. Further, increased social hacking creates a cyber-threat risk for the Group. The Group may be required to use significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. If the Group is unable to protect its platform and digital structure from cyber-threats or disruption, failure or security breaches of these systems could materially and adversely affect its business, results of operations, financial condition, cash flow and prospects.

2.2.2 The Group may not be able to implement its business strategy successfully

The Group has developed from a software house specializing in software services towards the public sector, to becoming a group that also specializes within property technology and data economics in the Nordics towards private businesses and citizens. The Group intends to take advantage of the rapidly developing opportunities in the property data and analysis services market, and in the software and services market, such as the ongoing digitalization of IT systems in the public sector and the unmet needs for digitalization in the real estate market. However, the Group may not be able to successfully execute its strategy in the rapidly changing business environments and may be unable to recoup investments costs or lack the agility to respond to new entrants in the markets. Technological advancements and disruptions, such as cloud based services, blockchain and artificial intelligence, other technological advances and changing business models, as well as shifting balance of supply and demand in the IT sector may result in rapid changes rendering established technologies redundant or disrupting pricing or delivery models relied on by the Group.

Further, the Group may not be successful in implementing its buy-and-build M&A strategy to grow revenue and acquire the intellectual property rights ("IPR") and human capital needed to become the preferred software provider and property technology and data analysis services to the public sector, private businesses and citizens in the Nordics. Additional suitable acquisitions may not always be available or the Group may not be able to fund the acquisitions in the way that it intends to do. As a consequence, there can be no assurance that the Group will be able to implement its strategy and achieve its business.

2.2.3 The Group may not be able to implement its M&A strategy successfully or manage its growth effectively

The Company acquired Sikri AS ("**Sikri**") in February 2020. The operations in Sikri were carved out from Evry Norge AS in a demerger as a part of fulfilment of conditions for completion of the merger between EVRY ASA and Tieto Corporation (together hereinafter "TietoEVRY"). The operations in Sikri has only operated as an independent company in a short period of time, and the Company may not be able to successfully implement its planned business strategy.

Further, the Group’s future growth will depend on the successful implementation of the Group's business strategy. See Section 7.3 "Strategy and objectives". Mergers and acquisitions are a key component of the Group’s growth strategy (see Section 10.2.2 for an overview of the Group's previous acquisitions). Access to funding, access to relevant targets and internal capabilities could impact the Group’s ability to continue to grow through M&A. The Group’s failure to execute its business strategy or to manage its growth effectively could adversely affect the Group’s business, prospects, results of operations, cash flows and financial position. In addition, there can be no guarantee that, even if the Group successfully implements the Group’s strategy, it would result in an improvement of the Group’s results of operations. The Group’s ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group’s control.

The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention. The process of integrating acquisitions may be disruptive to the Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues and difficulties in realising operating synergies, which could cause the Group's results of operations to decline. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group’s business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Acquisitions may also expose the Group to liabilities that it may not be aware of at the time of the acquisition, for example, if acquired companies and business do not act, or have not acted, in compliance with applicable laws and regulations. Given the above, in particular the Group’s rapid growth strategy, this risk is of material and specific importance to the Group.

Further, the creation of value through acquisitions requires capacity and capabilities to develop the acquired business in a successful manner, including securing key personnel and key customer relationships and being able to realize the combined company's strategy and harvest identified synergies. Should the Group fail to manage the acquired business successfully, the acquisition may not be profitable and the Group may incur significant loss and/or additional debt.

2.2.4 Price pressure may impact ability to win new contracts and impact revenues from extended, existing contracts

The IT, technology, real estate and analysis and data markets with focus towards the public sector, private businesses and citizens are highly competitive, and competitors are constantly adjusting their promotional activity and pricing strategies.

The competition within the Group's industry exposes the Group to price pressure. In the public sector, contracts are often awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier

bid is successful. Customers from the private sector are equally price-sensitive. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive service offering could have a material adverse effect on the Group's ability to win new contracts and revenues from extended, existing contracts.. Any reduction in prices for the Group's products may have a material negative effect on the Group's margins and financial success, which could have a material negative effect on the Group's results of operations and financial conditions.

2.2.5 The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment

The Group works with public sector entities in Norway and Sweden, which include national, provincial, state and local governmental entities. Approximately 40% of the Group's revenues comes from public sector customers, thus public sector customers are highly important for the Group's business. Projects involving public sector customers carry various risks inherent in the public sector contracting process. These risks include the following:

- terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material;
- public sector contracts are often subject to more publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation;
- such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement rules. Under these rules (depending on the jurisdiction), IT services are generally re-tendered on a regular basis, and, as a result, the Group is required to participate in a tender to maintain existing public contracts and is subject to the risk of losing the public sector customer as a result of the tender process; and
- public spending may be subject to significant fluctuations from year to year and from country to country. Adverse, regulatory, economic and political conditions may reduce the amount of public spending. A change in the funding of public customers for financing the products and services provided by the Group could result in a reduction in the demand for the Group's products and services.

Failure by the Group to manage these unique risks associated with public sector work, and to successfully retain current customers and/or attract new customers within the public sector, could have a material adverse effect on the Group's business, operating results and financial condition, cash flows and/or prospects.

2.2.6 Risk associated with the Group's products and services sold to stakeholders on real estate markets

Approximately 80% of the Group's products and services are offered to stakeholders operating on the real estate markets. A large part of Group's products and services are sold to public customers, private businesses and citizens e.g. in connection with real estate transactions, real estate development and renovation business. Any fluctuations in interest rates may have a significant effect on the Group's products and services sold such stakeholders. Products and services sold by e.g. Ambita are strongly linked to the economic conditions on the real estate market, in the sense that the sale of products and services is highly dependent on people and companies buying and selling properties. If the interest rate are to increase in the future, there is a risk that such increase in interest rate may lead to a demand decline and slowing of the activities on the real estate markets, thus also a decline in demand of the Group's products and services. Further, the sale and provision of the Group's products and services to stakeholders on the real estate markets, such as real estate price data and estimation, and geoinformation, property and real estate information, are dependant on the Group's access to sources of non-public data. The Group may lose access to such non-public data. Additionally there is a significant risk that such non-public data may be made publicly available for free in the future, which may impact the Group's products and services dependent on such data and create a price pressure on such products and services offered by the Group. Loss of access to such essential non-public data or if such data were to be made publicly available for free in the future, could render the Group's products and services less attractive for stakeholders on real estate markets.

Currently the Group collects and uses public data collected from various decentralized sources in its products and services. If the public sector in future were to develop centralized and standardized solutions for access to public data from e.g. the municipalities, this may drastically lower barriers to entry for new competitors and thus negatively affect the Group's competitive position on the markets in which the Group operates today.

In relation to the Group's services to private businesses in the real estate markets, there is also a significant risk that stakeholders within the public sector develops and offers (free of charge) solutions that may lead to cannibalization of solutions offered by the Group and other private businesses today. The Group have already seen examples of such solutions by public stakeholders today that may result in cannibalization of the Group's products and services in the future, e.g. the Norwegian Mapping Authority providing nationwide geographic information and services to private and public users free of charge, and the use of Altinn as a communication platform between private stakeholders, and used as part of the business activities of such stakeholders. If the Norwegian Mapping Authority, Altinn and the Norwegian Association of Local and Regional Authorities were to continue to develop and offer solutions free of charge in competition with the Group's products and services, this may lead a decline in demand for the products and services offered by the Group.

If the above mentioned risks were to further materialize, this may render the Group unable to compete with services offered by public stakeholders, and could have a material adverse effect on the Group's business, operating results and financial condition, cash flows and/or prospects. Loss of access to non-public data, public access to data for free, cannibalization by public stakeholders of services offered by the Group to real estate markets and fluctuations in interest

rate, could have a material adverse effect on the Group's business, operating results and financial condition, cash flows and/or prospects.

2.2.7 The Group may be unable to attract, retain and train required personnel

As a high-growth company in a rapidly changing and complex industry, the Group's success depends to a significant extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team and other highly skilled employees. There is intense competition for personnel with skills in areas such as software development, software engineering, user experience and data science in the markets in which the Group operates and there are, and may continue to be, shortages in the availability of high skilled, high performing personnel at all levels. Further, approximately 10% of the Group's software developers are located in Ukraine, which due to the current conflict in Ukraine, may lead to a shortage of software developers in the Group.

Because the Group operates in a relatively new market, the talent pool of senior management with significant experience is scarce. In addition, in order to seamlessly integrate and later operate any acquired business, the Group needs to retain key skilled personnel from its acquired businesses, which has the necessary local knowledge that can secure implementation of the acquired company's strategy as well as identified synergies between the Group and the acquired company. The employees of an acquired company often become the targets of recruiters trying to lure them to other opportunities given the uncertainties that arise for employees at an acquired company. If the Group is unable to attract and retain key management personnel and other highly skilled employees, its business, prospects, results of operations, cash flows and financial position could be materially and adversely affected.

2.2.8 Risk related to being unable to meet the changing needs of the industry

The markets for the products and services offered by the Group is characterized by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards, and the future success of the Group depends on its ability to meet the changing needs of the industry.

The Group depends on the ability to respond effectively to technological changes, such as advancements in cloud based services, multi tenant solutions, data science and artificial intelligence, to be able to retain their position in the market and expand further. The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If the Group does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

In addition, the Group's future operating revenue will depend, in significant part, on the Group's successful development and marketing of enhanced versions of its services, intellectual property and solutions as well as the successful migration of existing clients to such enhanced versions. In particular, the Group's failure to enhance its products to adapt in a timely manner to the rapid development of computer hardware and software technology could cause customers to delay or forego their purchase of the Group's services, IP and solutions. There can be no assurance that the Group will not experience difficulties that delay or prevent the successful development, introduction and marketing of enhancements to its services, software and solutions.

The Group might spend time and resources on new products, to meet market changes or customer demand, that are not accepted by the market. The failure to successfully conclude such processes can result in unrecovered costs and impede the growth of the Group.

Further, the Group may be unable to meet the changing needs of the industry in the future, e.g. expand to new areas of business created by the increased focus on sustainability and environment. There is as risk that the Group may not be able to develop new products and services meeting new and existing customers demands. The failure to meet such new business opportunities created by changes in the industries in which the Group operates in may render the Group's products and services obsolete, thus have a material adverse effect on the Group's business in the future.

Failure to deliver new technology and make the necessary updates to the existing products could result in both loosing existing customers and failure to attract new ones, which could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

2.2.9 The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all

The Group's business sometimes require that the Group's services incorporate or coordinate with the software, systems or infrastructure platforms of its strategic partners and other vendors and service providers that the Group considers important to its development efforts and an important part of its business strategy. Some of these strategic partners, software vendors, service providers or subcontractors may also be the Group's competitors in certain instances. The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements.

The Group continuously relies to a substantial extent on third parties and subcontractors, in particular Microsoft and Amazon to provide cloud solutions. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could materially adversely affect the Group's ability to perform and

subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

In addition, the Group depends on third parties for support services vital to the Group's business, including software and hardware vendors supporting products supplied to the Group. The failure of any of these third parties to adequately provide the critical support services could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.2.10 Risk related to customer contracts, customer relationships and customers groups

Prior to the acquisition of Ambita and Metria, the Group's customers mainly consisted of public customers. In general public customer contracts are awarded through structured processes based on objective criteria. This customer group constitutes a stable revenue stream for the Group. Following the aforementioned acquisitions the Group has increased its exposure towards private customers. Revenue from private customers is transaction based, and highly dependent on goodwill and the Group maintaining a good relationship with such customers. Attracting and retaining private customers also requires high customer satisfaction, which often depends on the individual customers subjective opinion of the Group's products and services. There is no guarantee that the Group will be able to meet such specific challenges related to its private customers, which could adversely affect the Group's business, operating results and financial position.

Further, the Group's commercial success depends on entering into agreements with customers, distribution, marketing, sales and other third parties on commercially favourable terms. Ambita, Metria and Sikri relies on certain long term customers contracts and customer relationships. If the Group does not succeed in attracting new customers and retaining existing customer relationships, this could have a material adverse effect on the Group's results, financial condition, cash flow and prospects.

The Group is also exposed to risks if contracts with significant customer groups for any reason were to be terminated. The customer contracts provided by the Group to its customers and partners may include rights for the customer to terminate for cause or after specified times. The Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Group being able to replace lost contracts, it may restrict the Group's ability to grow and implement its strategies as well as result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Group being able to replace such contract, it may have an adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

Further, the Group's business depends heavily on goodwill, reputation and on maintaining good relationships with customers, partners, suppliers, employees, authorities and end-consumers, especially due to the increased focus on data security and data privacy. The Group is exposed to the risk that negative publicity may arise from a broad variety of causes e.g. operational incidents, security breaches, occurrence of and penalization of non-compliance with GDPR, criminal offences by any person in the Group or a Group company. Negative reputational publicity may arise from a broad variety of causes, including incidents and occurrences outside the Group's control. No assurance can be given that such incidents will not occur in the future, which may cause negative publicity about the operations of the Group, which in turn could have a material adverse effect on the Group. Negative publicity could further jeopardize the Group's relationship with customers, suppliers, authorities, or diminish the Group's attractiveness as a potential investment opportunity, in addition to causing the Group's customers to purchase products and services from the Group's competitors, which may lead to a decrease in demand for the Group's products and services in the future. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader, adverse effect in addition to any monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, partners and employees.

2.2.11 Risks associated with changes to accounting rules or regulations

A significant part of the Group's products and services relate to IT and software solutions developed by the Group, which under current accounting rules and regulations applicable to the Group are considered to be intangible assets. Under existing applicable accounting rules and regulations, costs related to intangible assets, e.g. software development costs shall be capitalized. Changes to existing accounting rules or regulations related to software development costs that result in less capitalization, or full expenditure of such costs, may impact the Group's future profit and loss statement, balance sheet and EBITDA negatively, or cause the perception that the Group is more highly leveraged, at least in a short or medium term perspective. This could potentially render investment in the Company's shares less attractive for potential investors. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group’s financial position and results of operations. Further, changes to the Company or the Company's subsidiaries accounting principles may impact the Group's profit and loss.

2.3 Financial risks

2.3.1 Debt levels could limit the Group’s flexibility to obtain additional financing and pursue other business opportunities

The Group may incur additional indebtedness in the future. This level of debt could have significant consequences for the Group, including (i) hindering the Group’s ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms; (ii) the Group’s costs of borrowing could increase as it becomes more leveraged; (iii) the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; and (iv) the Group’s debt level may limit its flexibility in responding to changing business and economic conditions.

If the Group's operating income is not sufficient to service its current or future indebtedness, or if the Group is unable to comply with the covenants in its financial arrangements, or if uncertainties in the capital and credit markets restrict access to the capital required to conduct the Group's business, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital, any of which could adversely impact the Group's results of operations, cash flow and financial condition. In addition, there can be no assurance that the Group will be able to affect any of these remedies on satisfactory terms, or at all.

2.3.2 As a holding company, the Company depends on access to cash flow from its operating subsidiaries.

The Company currently conducts its operations through subsidiaries, which are the entities with sales revenues. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition and operating requirements, may limit the Company's ability to obtain cash from its subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders. A payment default by the Company, or any of its subsidiaries, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

2.3.3 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group is exposed to interest rate risk primarily in relation to its current and future interest bearing debt issued at floating interest rates. As of the date of this Prospectus, the Group's material financing arrangements are indexed against NIBOR. NIBOR has for the last couple of years been at historical low levels, however international rates have recently increased and the future NIBOR level may continue to increased resulting in higher cost related to floating interest. Increases in interest rates may therefore result in an increase in the Group's interest expense associated with these obligations, reducing cash flow available for capital expenditures and hindering its growth opportunities. Consequently, material movements in interest rates could have material adverse effects on the Group's cash flow and financial condition.

2.3.4 Risks associated with the Senior Facilities Agreement with Nordea

On 30 March 2022 the Company as the borrower entered into a senior facilities agreement (the "**SFA**") with Nordea Bank, Abp, filial Norge as the lender (the "**Lender**"), for a total amount of up to NOK 1,224,000,000 replacing its previous financing arrangements. Further description of the SFA is included in Section 8.4 "Certain financing arrangements of this Prospectus.

The SFA contains certain covenants, which are customary for financing of this type, which, subject to certain exceptions and qualifications, impose restrictions on the way the Group can operate. Such covenants may limit the Group's ability to engage in certain activities, which may have an adverse effect on the Group's results of operations or prospects in the longer term. There is no assurance that the Group will be able to comply with financial covenants in the future.

The SFA contains a cross default clause which requires that the Company and the guarantors under the SFA complies with certain provisions of other current and future financial indebtedness agreements as defined in the SFA. The cross default clause is triggered if the Company or the other guarantors does not pay such financial indebtedness when due or otherwise acts in way which constitutes an event of default. If the cross default clause is triggered, the Lender may accelerate repayment of the loan pursuant to the SFA by declaring the loan immediately due and payable.

There is no assurance that the Company or the guarantors will be able to comply with the provisions for other financial indebtedness nor that the Group will be able to repay the loan to the Lender if required. Consequently, an event of default pursuant to the SFA could have material adverse effects on the Group's cash flow and financial condition.

2.4 Risks relating to laws and regulation

2.4.1 Risk relating to data protection and privacy regulations

In the provision of its products and services, the Group collects and processes personal data about its users and customers. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("GDPR") in the EU/EEA incorporated in Norwegian law through the Personal Data Act. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. As of the day of this Prospectus, some of the Group companies are not fully in compliance with GDPR. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

2.4.2 The Group's operation involves legal and regulatory compliance risk

The Group has to comply with a wide range of laws and regulation, e.g. public procurement, health and safety regulations, data protection regulations and regulatory regime applicable to electronic archiving of public data. Further, the Group's operations related to real estate transactions (through Ambita) and geoinformation and planning & surveying (through Metria), is highly dependent on regulatory regimes which allows, and does not impede, transactions on real estate markets in which the Group operates in. Additionally, the demand for some of the Group's products and services is a direct result of current laws and regulations applicable to the Group's customers. For instance, Infoland is a service where the Group offers real estate information packages, bundling data from several sources, and reselling this in the Group's "Meglerpakken" solution, a solution which constitute a significant part of the Group's revenues. The demand for the Meglerpakken services is a direct result of current laws applicable to real estate agents to retrieve real estate information used in their business and operations. Changes in the regulatory framework, sudden changes in established interpretations or practice by government or other regulatory could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring

compliance. Changes to these regimes may incur costs relating to compliance and may also affect the public customers' ability to trade with the Group companies. Any of these factors could lead to a negative impact on the Group's results, an increase in expenses or slowing of the development of its business activities. This could have a material adverse effect on the business, financial position, result of operations, future prospects of the Group.

In normal course of business activities, the Group could also be involved in legal proceedings in the fields of law mentioned herein with customers, suppliers or other contractual parties, e.g. in connection with the Group's processing of personal data under GDPR. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavourable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

2.4.3 The Group may be unable to protect and enforce its intellectual property rights

The Group's technology and know-how is an inherent part of the daily business and business strategy. The Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect and have the right to continue to develop its intellectual property rights.

Certain IPR are not registered and the Company is or will be exposed to risk of such IPR being used or registered by other third parties. This could result in the Group being restricted from using and/or relying on its IPR, which could have an adverse effect on the Company's financial and legal condition and results of operation. The Company cannot give an assurance that they have implemented sufficient measures to protect know-how and intellectual property rights.

Further, the Company cannot guarantee that they can fully compensate losses incurred by the Group due to its employees' or contractors' breach of confidentiality agreements with the Company. Further the Group's IPR and know-how does not secure the Group any competitive advantage. Whether or not the measures to secure the intellectual property and other confidential are successful, such information may still become known to competitors of the Group or be independently developed.

The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition.

2.5 Risks relating to the Shares

2.5.1 An active trading market for the Company's shares on the Oslo Stock Exchange may not develop and the market price of the Shares may be volatile

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and market value of shares listed on Oslo Stock Exchange, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, adverse market conditions (including, but not limited to, as a consequence of COVID-19 and the invasion of Ukraine), investment recommendations or ratings by securities analysts, announcements by the Group or its competitors of new product and service offerings, significant contracts, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

2.5.2 Future issuance of Shares or other securities could dilute the holdings of existing shareholders and could materially affect the price of the Shares

As the date of this prospectus there are 426,477[1] outstanding options and 712,680 bonus shares outstanding under the Company's incentive schemes for the Group's employees, which upon exercise will require issuance of new Shares in the Company. Since the outstanding options and bonus shares have been granted at different stages during the Company's development, the exercise price for such options and bonus shares varies significantly and the conversion of such options and bonus shares could thus dilute the holdings of existing shareholders in the Company. The Company may in the future decide to offer additional options or bonus schemes to the employees of the Group in connection with incentive schemes.

Further, the Company may in the future when implementing the Group's M&A strategy decide to finance future acquisitions of new companies by offering additional Shares or other equity-based securities in the Company. For instance, in connection with the Group's acquisitions of PixEdit AS ("**PixEdit**"), Sureway AS ("**Sureway**") and Whatif AS ("**Whatif**"), a part of the consideration paid to previous owners was settled by issuance of new Shares.

Depending on the structure of any future offerings, holding and voting interests of existing shareholders could be diluted and the market price of the Shares could be materially and adversely affected.

2.5.3 Following the issuance of the New Shares, Jens Rugseth will continue to be a large shareholder and may control or otherwise influence important actions the Group takes

Rugz AS, a Company controlled by Jens Rugseth, a member of the Board of Directors holds 50,625 Shares in the Company. In addition, Karbon Invest AS, a company controlled by Jens Rugseth, holds 42,464,003 Shares in the Company. Upon the issuance of the New Shares, Jens Rugseth will by shares held directly and indirectly, continue to be the largest shareholder of the Company. Jens Rugseth will be in a position to exercise considerable influence over all matters requiring shareholder approval. These matters include the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Group's assets. Jens Rugseth may also

[1] Note that 1 option gives the right to 5 shares.

be able to influence the direction of the Group's operations and other affairs through his representation on the Board of Directors. This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, which may or may not be desired by other shareholders. No assurances can be given that the interests of Jens Rugseth will not differ from the interests of other shareholders.

The interests of Jens Rugseth may not be aligned with the interests of minority shareholders with respect to such voting decisions. In addition, Jens Rugseth's share ownership may materially adversely affect the trading price of the Shares because investors often perceive disadvantages in owning shares in companies with a significant shareholder.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the New Shares on the Oslo Stock Exchange.

The Board of Directors of Sikri Holding ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

11 November 2022

The Board of Directors of Sikri Holding ASA

Torstein Harildstad

Jens Rugseth

Martine Drageset

Preben Rasch-Olsen

Sigrun Hansen Syverud

4 GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Prospectus.

4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has provided the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and no one else in connection with the listing. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the listing and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the listing or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, or the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

4.2 Presentation of financial and other information

4.2.1 Financial information in the Prospectus

The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020 (the "**Annual Financial Statements**") have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by BDO AS.

The Company's unaudited consolidated financial information for the three and six months ended 30 June 2022 and 2021 (the "**Interim Financial Statements**") have been prepared in accordance with IAS 34.

The Company was incorporated on 28 October 2019 as a holding company and therefore has limited operating history. The Company had since expanded through M&A activity. For information on the acquisitions made by the Group reference is made to Section 10.2.2 "Acquisitions". As the Company's current main underlying activity is not fully reflected in the Company's historical financial information, the Company has in addition to the Annual Financial Statements and Interim Financial Statements included consolidated financial information for the years ended 2019 and 2020 for Ambita, financial information for the year ended 31 December 2021 for Ambita (the "**Ambita Financial Statements**") and financial information for Metria for the years ended 31 December 2019, 2020 and 2021 (the "**Metria Financial Statements**") as appendices to the Prospectus.

The Annual Financial Statements (including auditor's report), the Interim Financial Statements, the Ambita Financial Statements and the Metria Financial Statements are incorporated by reference hereto. See Section 16.4 for more information.

4.2.2 Non-IFRS financial measures

In this Prospectus, the Group presents certain alternative performance measures ("**APMs**"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the Group's operating performance; or (c) any other measures of performance under generally accepted accounting

principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results

The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of APMs in this Prospectus:

- **Gross Profit**: is defined as revenue less cost of services provided.
- **EBITDA**: is defined as operating profit, with addition of depreciation and amortisation expenses.
- **Adjusted EBITDA**: is defined as EBITDA before other income and other expenses. 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, other M&A and integration costs, one-time advisory costs and other non-recurring costs.
- **EBITDAC** or **cash EBITDA**: is defined as EBITDA before capitalization of development costs, ie. EBITDA as it would be represented without capitalizing these costs (reversing the cost-reduction for development activities).

For an overview of reconciliation and calculation of the relevant APMs, please see Section 9.7 "Non-IFRS financial measures".

4.2.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group’s business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group’s estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group’s internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group’s competitive position is based on the Company’s own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group’s future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.2.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group’s current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates ("**Forward-looking Statements**"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or

circumstances. They appear in a number of places throughout this Prospectus, and include, among other things, statements relating to the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives, the Group's financial condition, the Group's working capital, cash flows and capital investments, the impact of regulation on the Group, general economic trends and trends in the Group's industries and markets and the competitive environment in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

Although the Group believes that the expectations implied by these forward-looking statements are reasonable, the Group can give no assurances that the outcomes contemplated will materialise or prove to be correct. By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, outcomes may differ materially from those set out in any forward-looking statement. Important factors that could cause those differences include, but are not limited to:

- The Group may experience operational problems, business interruption or cyberattacks that reduce revenue, increase costs and adversely affect the Group's reputation;
- Changes in laws and regulation may have an adverse effect on the Group's profitability. In addition, failure to comply with complex and evolving laws and regulations regarding privacy, data protection, and other matters, including the GDPR, could result in liability, harm the Group's reputation and have a material adverse effect on its business, financial condition and results of operations;
- The markets in which the Group competes in are undergoing rapid technological change, and the Group's future success will depend on its ability to meet the changing needs and expectations of its customers;
- The Group faces risks of claims for intellectual property infringement; and
- The Group may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Group's management and results of operations.

Additional factors that could cause the Group's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Section 1 "Summary", Section 2 "Risk factors", Section 5 "Dividends and dividend policy", Section 6.5 "Regulatory environment", Section 7 "Business of the Group " and Section 10 "Operating and financial review". Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Company expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Given the afore-mentioned uncertainties, prospective investors are urged not to place undue reliance on any of the Forward-looking statements herein.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 5.2 "Constraints on the distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its credit agreements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

As of the date of this Prospectus the Company has not paid any dividends. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and inorganic growth initiatives as well as product and technology innovation.

5.2 Constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The Company's total nominal value of treasury shares which the Company has acquired for ownership or security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last financial year, but so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividend may also be distributed by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Divided can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "Taxation".

The Company has entered into a Senior Facilities Agreement, as further described in Section 8.4 "Certain financing arrangements". The Senior Facilities Agreement includes a restriction on the Company´s ability to pay dividends. The Company is permitted to pay dividend to its shareholders provided that (i) the latest reported leverage ratio does not exceed a maximum ratio of 2.0x:, (ii) the leverage ratio will not exceed 2.0x calculated pro forma immediately after payment of the proposed dividend, and (iii) the Bridge Facility has been fully repaid and discharged.

5.3 Manner of dividend payment

The Company's equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with the VPS and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB, and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied will be DNB's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the DNB with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the DNB.

6 INDUSTRY AND MARKET OVERVIEW

6.1 Introduction

Through its segments, the Group is present in various markets with offerings towards public sector, private sector and private citizens. Together, the Group has a broad coverage in the market for case management solutions, building application processing, document management, archiving systems and geoinformation.

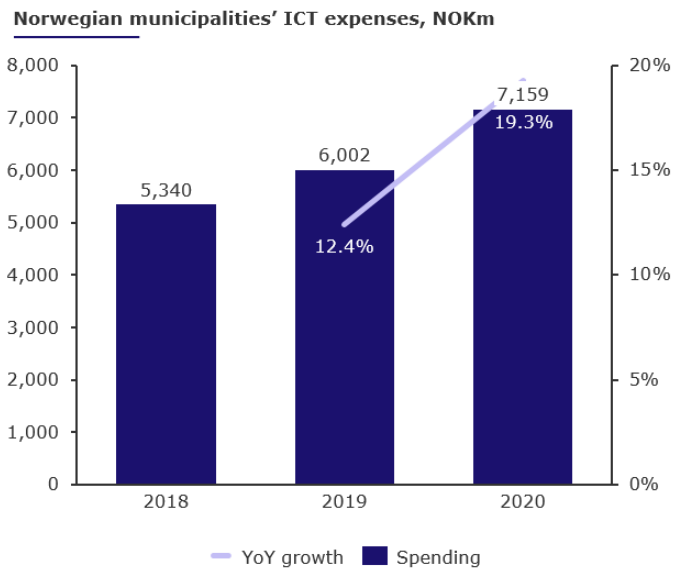
Through Sikri, the Group is a key player in the market for software platforms for managing and archiving documents[2], in addition providing services to the market for risk and compliance tools, consulting services and other related software solutions. With Ambita, the Group is in the market for digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services to the real estate and construction industries. With Boligmappa & VIRDI, the Group is present in the market for managing and archiving documentation related to real estate, as well as real estate price data and estimation. Metria is present in the following three segments; geoinformation, property & real estate information, and planning and surveying.

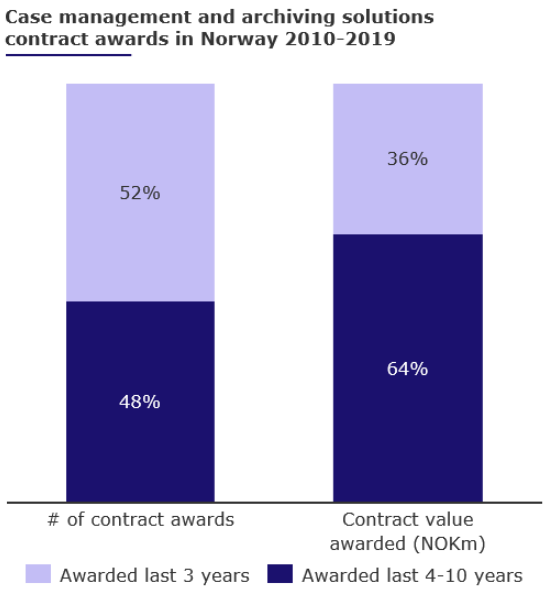
The Group's customer base spans public sector as well as private businesses within real estate, banking, insurance, property developers, media companies, builders, property owners, taxation companies, engineers, power companies and building materials production. Customer types vary across the Group's segments. Within the Public segment, the Group offers solutions primarily aimed at the public sector through Sikri. Within the Private segment the Group targets a range of customers within the business-to-business market, such as real estate agencies, craftsmen, retail banking, construction material manufacturers, power companies and insurance companies. The Group's offering in the Consumer segment aimed both at consumers, through Virdi which is a business-to-consumer real estate platform covering residential properties through their lifecycle and at both consumers and business customers through Boligmappa, the established market platform aggregating data on homes from public registers, craftsmen and homeowners. Within the Sweden segment where the Group offers services and solutions through Metria, the customer base spans across public and private sector. Metria's public sector customers are typically municipalities or public organisations. In the private sector, Metria's customers span across banks, insurance companies, energy companies, forest companies, telecommunications companies and more.

6.2 Public

6.2.1 Addressable market

As seen in the illustration below, Information and Communications Technology ("**ICT**") expenses in the Norwegian public sector are already increasing at a rapid pace. These expenses increased by 12% in 2019 and 19% in 2020 according to estimates based on statistics from SSB[3]. In addition, data compiled from the Doffin database[4] reveals that almost half of the contract awards for case management and archiving solutions between 2010 and 2019 were awarded after 2017[5], which show an accelerated demand for Sikri's solutions. In terms of contract value, the corresponding figure is almost 2/3, as seen in the illustration below.





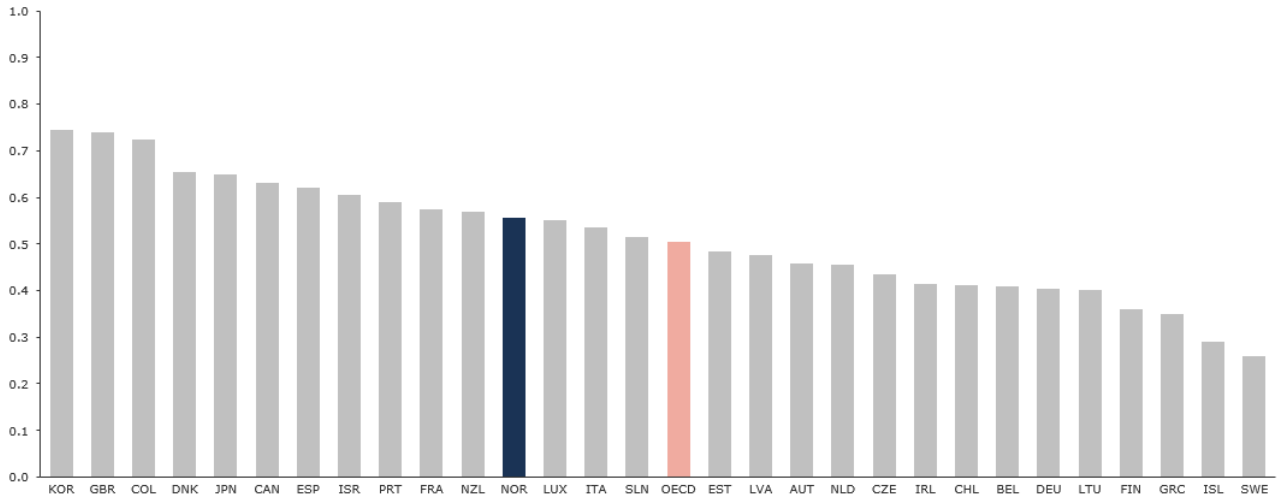
6.2.2 Key trends and drivers

The public sector in Norway is taking several steps to increase the pace of digitalization of its services. In 2019, Norwegian authorities published a digital strategy for the public sector spanning from 2019 to 2025[6]. This document states that digitalization shall play a key role in contributing to streamline the public sector. In addition, digitalization is expected to lead to increased value creation in the private sector and to simplify the everyday of most people. The

[2] Menon Economics (Sveinung Fjose, Øyvind Nystad Handberg, Ole Magnus Stokke, 2018), Evaluering av Norsk Arkivstandard 2018
[3] SSB (2022, May 24). Table 12040: IKT-utgifter. https://www.ssb.no/statbank/table/12040/tableViewLayout1/
[4] Doffin (2021). https://www.doffin.no/Notice
[5] Based on 67 out of 87 announced awards in 2010-2019. Remaining awards with unknown contract value
[6] Regjeringen, (2019, June 14), En digital offentlig sektor: Digitaliseringsstrategi for offentlig sektor 2019-2025. https://www.regjeringen.no/no/tema/statlig-forvaltning/ikt-politikk/digitaliseringsstrategi-for-offentlig-sektor/id2612415/

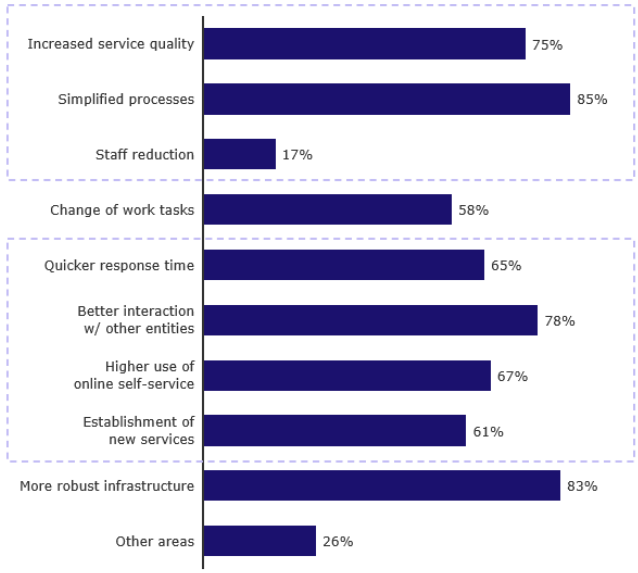
authorities intend to provide coherent services and to secure that these services communicate between sectors and levels of government. Norway was ahead of the average OECD country on the Digital Government Index in 2019, but there is large possibilities for improvement[7].

The OECD digital government index composite results

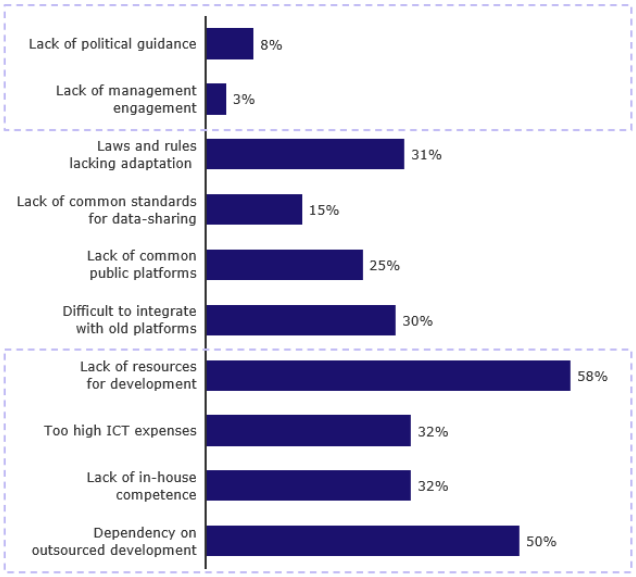


Surveys completed by SSB in 2022[8], suggest that digitalization will continue. 85% of public entities expect that new ICT systems will lead to simplified processes while 75% expect increased service quality as seen in the left chart below. Moreover, seen in the right chart below, 50% believe that development of digital services is dependent on outsourced development, which coincides with 58% experiencing lack of resources for development[7].

Expected changes with implementation of new ICT systems



Key barriers/hurdles for development of digital services

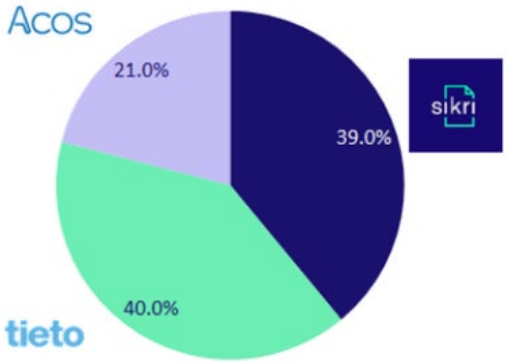


Source: SSB, (2022, May 26). Digitalisering og IKT i offentlig sektor. https://www.ssb.no/teknologi-og-innovasjon/informasjons-og-kommunikasjonsteknologi-ikt/statistikk/digitalisering-og-ikt-i-offentlig-sektor

6.2.3 Competitive landscape

Sikri is positioned as one of the key software players within case management and archiving solutions delivering essential solutions to the public sector market[9]. This market is dominated by three suppliers, namely Acos, Tieto and Sikri, where Sikri and Tieto had a ~40% market share of deployed NOARK systems in state level public entities in Norway in 2015 measured by revenue, according to Menon Economics[10].

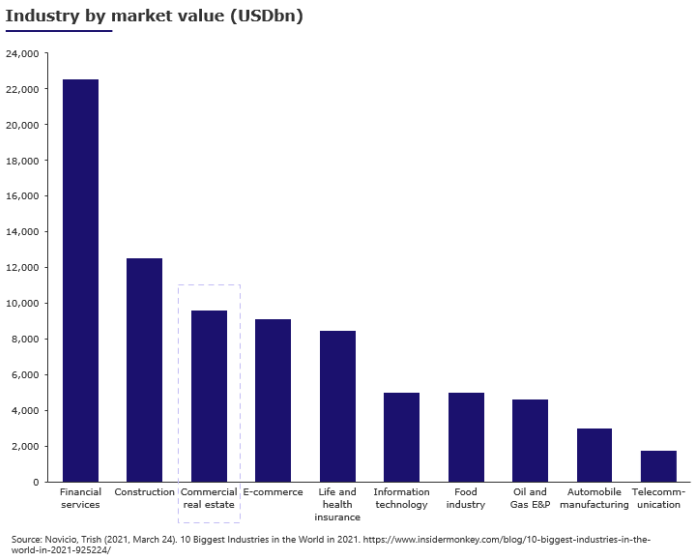
[7] OECD, (2020, October 14). Digital Governance Index: 2019 results, OECD Public Governence Policy Papers No. 03
[8] SSB, (2022, May 26). Digitalisering og IKT i offentlig sektor. https://www.ssb.no/teknologi-og-innovasjon/informasjons-og-kommunikasjonsteknologi-ikt/statistikk/digitalisering-og-ikt-i-offentlig-sektor
[9] Menon Economics (Sveinung Fjose, Øyvind Nystad Handberg, Ole Magnus Stokke, 2018), Evaluering av Norsk Arkivstandard 2018
[10] Menon Economics (Sveinung Fjose, Øyvind Nystad Handberg, Ole Magnus Stokke, 2018), Evaluering av Norsk Arkivstandard 2018



6.3 Private and Consumer

6.3.1 The addressable market

Real estate is among the largest asset class in the world and the industry is the 3rd largest in terms of market value[11]. However, the industry has a low degree of digitalization[12], along with governments and the construction industry. The Group's solutions and services are offered to and used in real estate transactions in Norway and in a growing number of real estate development projects. Moreover, the public and private sectors are mutually dependent on the dataflow that Ambita and competitors enables, and the regulatory environments and needs of both sectors create opportunities as well.



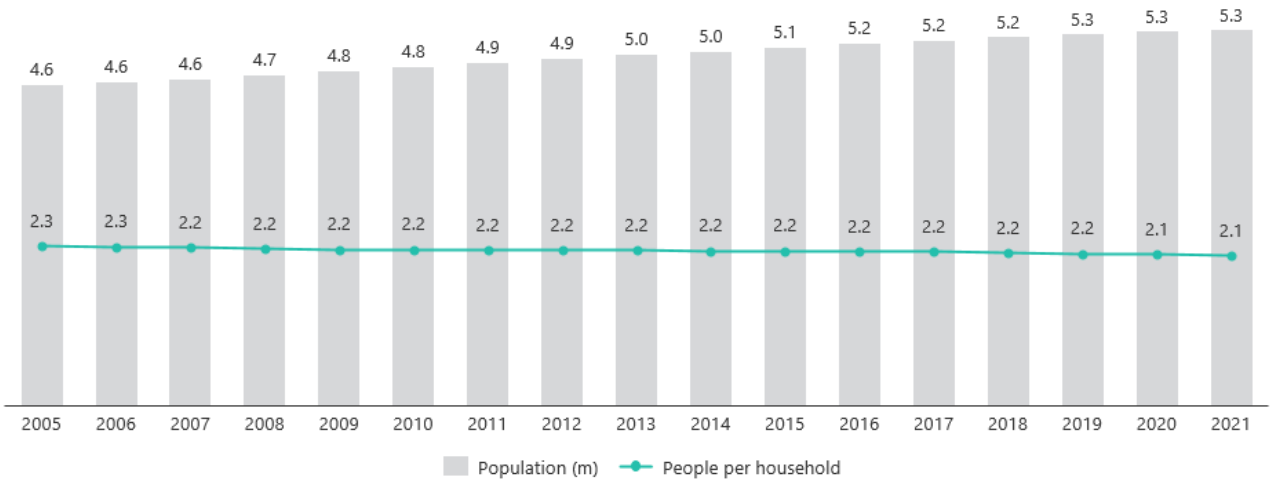
6.3.2 Key trends and drivers

There are four key drivers in the private and consumer market: i) Number of real estate transactions, ii) Household indebtedness, iii) Real estate development and iv) Renovation spending.

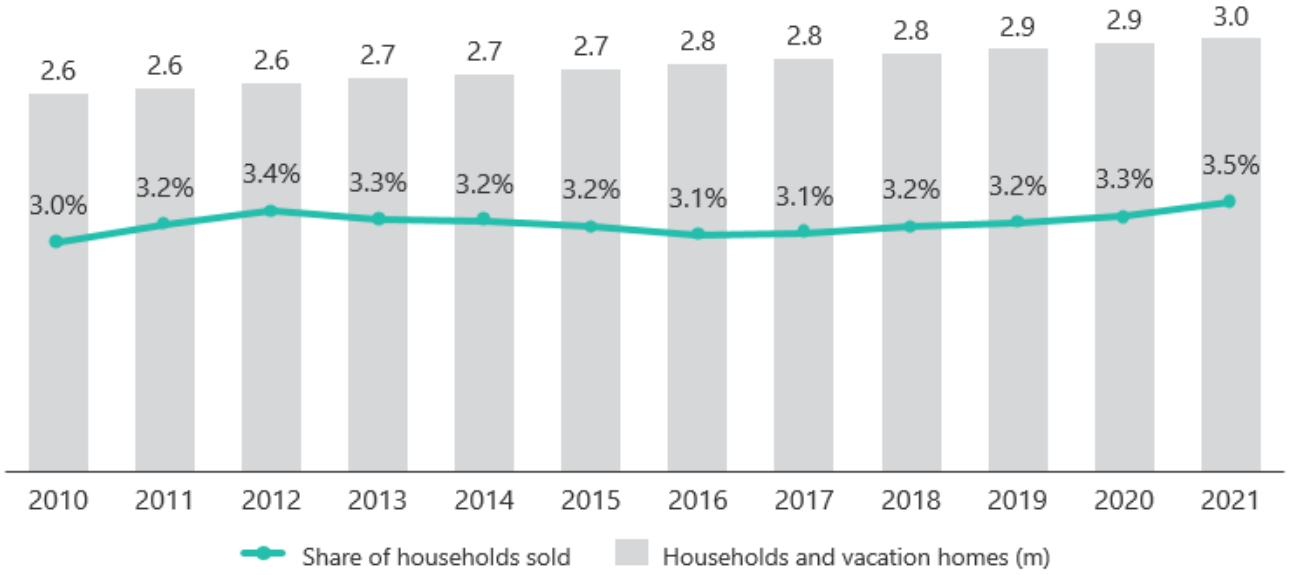
i) Number of real estate transactions

The overall real estate activity is expected to increase as demand and supply for housing is growing. The number of households are driven by steady growth in population (positive birth/death ratio and net-immigration) and trend of less people per household that has been decreasing steadily of the last years. The below figure displays the growth population in Norway compared to the development in average people per household in Norway for the period 2005-2020[13].

[11] Novicio, Trish (2021, March 24). 10 Biggest Industries in the World in 2021. https://www.insidermonkey.com/blog/10-biggest-industries-in-the-world-in-2021-925224/
[12] McKinsey (2015, December). Digital America: A tale of the haves and have-mores, McKinsey Global Insititute
[13] SSB, (2022, May 25). Familier og husholdninger. https://www.ssb.no/statbank/table/10986/tableViewLayout1/



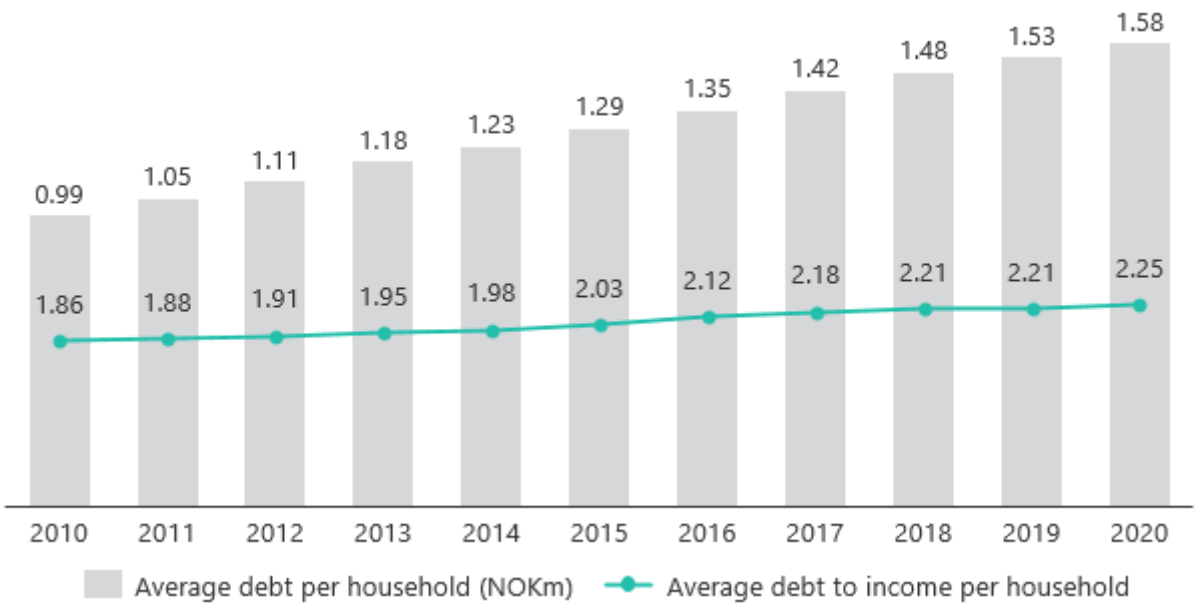
A rather consistent ratio of just below 4% of residential properties are sold each year, giving visibility on market size and activity for services offerings in the market. Below is an illustration of increasing number of households and share sold[14,15].



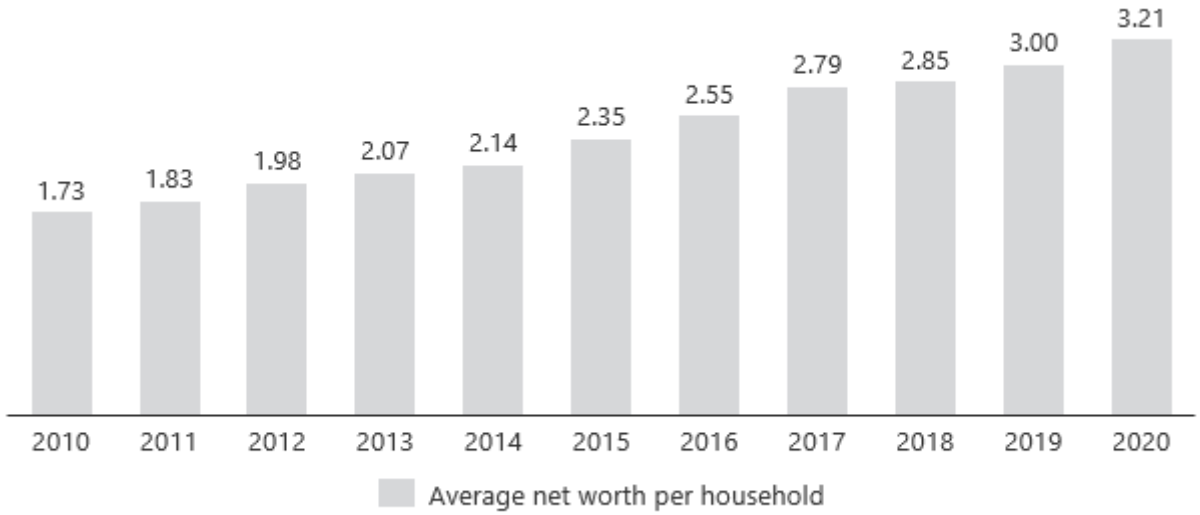
ii) Household indebtedness

In the Norwegian market, approximately 76% of the households owned their home in 2019[16]. Indebtedness and income/debt ratio combined with higher household values point to an increasing importance dependence on real estate. The figure below illustrates that the average debt per household in Norway is increasing[17,18].

[14] SSB, (2022, May 25). Transfer of properties. https://www.ssb.no/en/statbank/table/06726/
[15] SSB, (2022, May 25). Families and households. https://www.ssb.no/en/statbank/table/09747/
[16] SSB, (2022, May 22). Boforhold, registertbasert. https://www.ssb.no/bygg-bolig-og-eiendom/bolig-og-boforhold/statistikk/boforhold-registerbasert
[17] SSB, (2022, May 25). Income and wealth statistics for households. https://www.ssb.no/en/statbank/table/06944/
[18] SSB, (2022, May 25). Income and wealth statistics for households. https://www.ssb.no/en/statbank/table/07894/



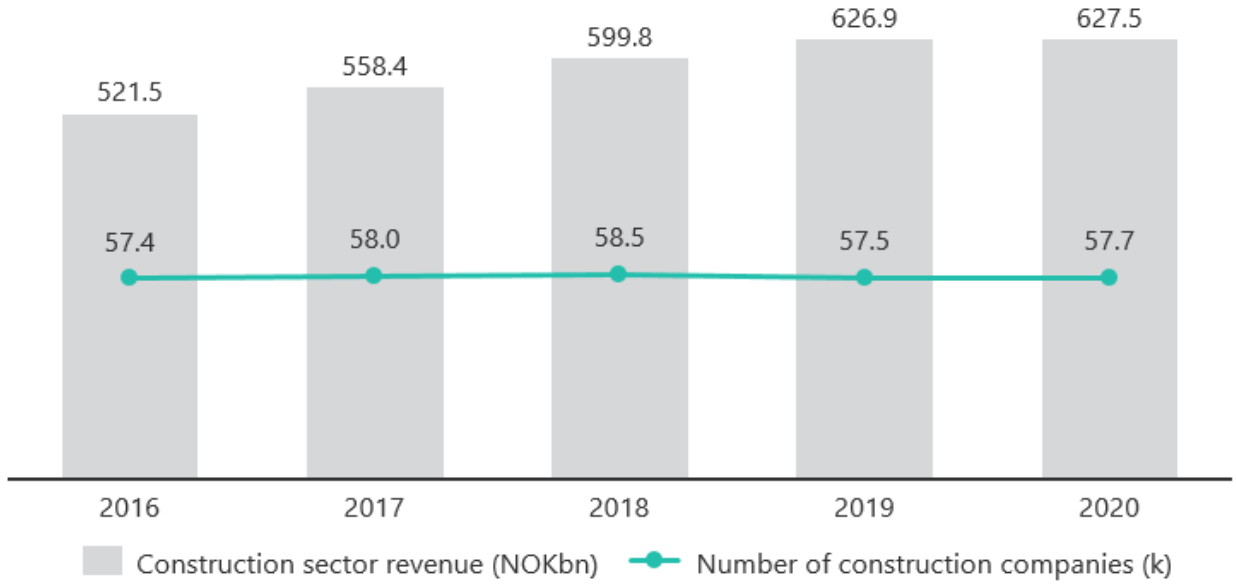
In combination with increasing debt per household, the net worth for households in Norway increases[19].



iii) Real estate development

Another key driver market is the real estate development, which over the last years has experienced stable growth in newbuild investments, which is expected to continue going forward. The growth in construction sector revenue in Norway has been high in the in the same period, with the share of revenue from the top 10 construction companies has been decreasing as share of total revenue, due to the total number of companies that has increased in recent years. In the Norwegian market, the construction sector revenue has been steadily growing over the last ten years reaching a total sector revenue of NOK 628 billion in 2020[20]. The number of construction companies has followed the same trend over the same period reaching approximately 58,000 companies in 2020. The figure below illustrates the development in construction sector revenue and number of construction companies from 2016-2020[21].

[19] SSB, (2022, May 25). Income and wealth statistics for households. https://www.ssb.no/en/statbank/table/10319/
[20] SSB, (2022, April 25). Næringens økonomiske utvikling. https://www.ssb.no/statbank/table/12817/tableViewLayout1/



iv) Renovation spending

Norway is among the top countries in Europe with regards to renovation spend per household per year and each year approximately NOK 94 billion is spent on renovation in Norway[21]. Over a period of 10-15 years a large number of living rooms, entrances and kitchens in Norway will be renovated or maintained at some level. Some types of renovation work require documentation which proves that it has been completed by a professional and in accordance with regulations, such as electrical installation and plumbing.

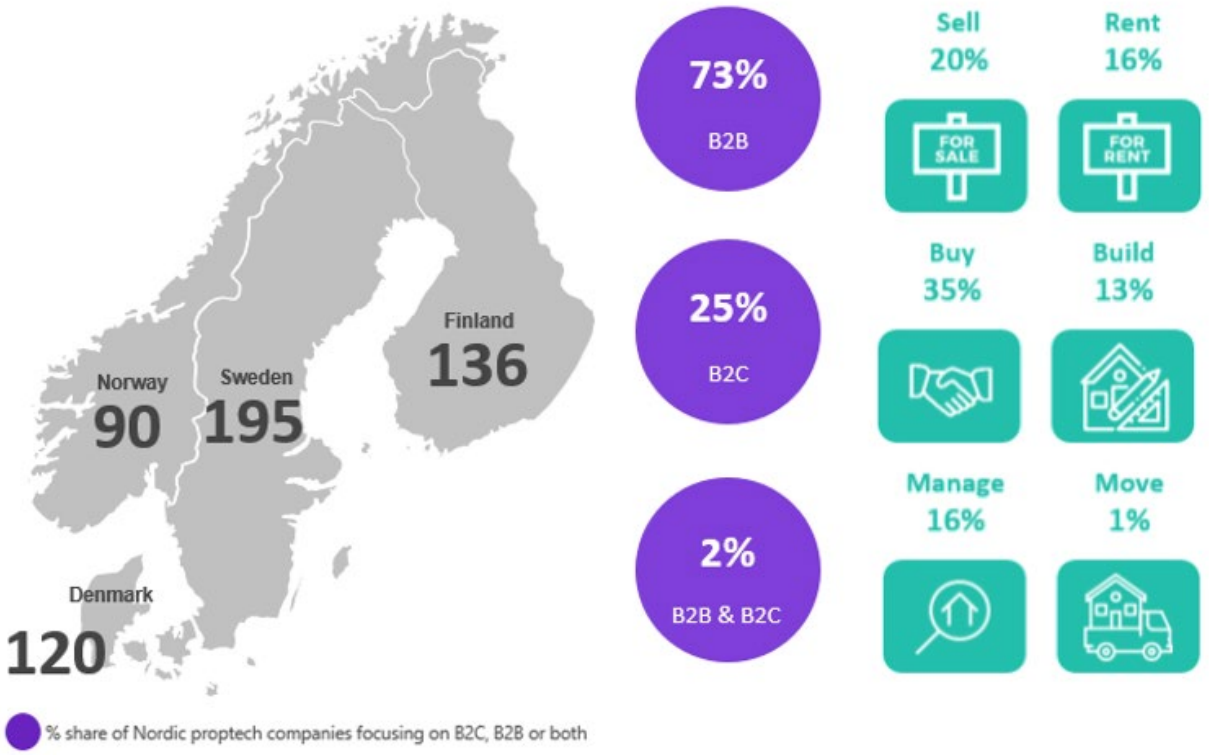
A large part of the renovation business has not been required to document work conducted in homes. Illicit / cash-in-hand work is widespread across the different renovation segments . In a survey performed by NITO, 9 of 10 appraisers say that property sellers to a large degree do not have proper documentation of renovation work in conjunction with listing a property for sale[22]. It is a focus area for the Government to diminish the cash-in-hand market, exemplified by imposing new regulations in June 2021 stating that it is no longer allowed to sell a property with the condition of "sold as-is" [23].

In addition to diminishing the amount of cash-in-hand work, this also sets higher standards for joiners, carpenters and other types of work that are not strictly regulated to document their work.

6.3.3 Competitive landscape

The Nordic proptech market has experienced growth over the last years. A total of 540 proptech companies focus on B2B in the Nordics, of which 17% of the companies are located in Norway[24].

[21] Mårdalen, I. & Nuse, I.P. (2019, Nov 7), Norwegians are the world's home renovation champs. https://sciencenorway.no/economy-household/norwegians-are-the-worlds-home-renovation-champs/1583811
[22] Bygg.no, (2017, Mar 17). Mangler dokumentasjon ved boligsalg, https://www.bygg.no/mangler-dokumentasjon-ved-boligsalg/1309507!/
[23] Regjeringen, (2021, June 06). Tryggere bolighandel. https://www.regjeringen.no/no/dokumentarkiv/regjeringen-solberg/aktuelt-regjeringen-solberg/kmd/pressemeldinger/2021/tryggere-bolighandel/id2860474/
[24] PropTech Summit 2019 and Unissu (2019, Nov), PropTech Nordic Region Insight Report 2019



The competitive landscape varies based on the different services Ambita is offering. The table below illustrates a non-exhaustive overview of direct- and indirect competitors in Ambitas five service offerings:

	Infoland services	Market analysis & insights	Data services	Registration & interaction	Boligmappa
Overview	• Ambita Group with strong market position and >80% market share in Norway since 2016 • Some housing cooperatives building own portal likely to somewhat reduce applicable market • Continued negotiations with suppliers and customers expected	• Highly fragmented customer sector with many SMEs • Demand for syndicated data, analysis and communication services expected to grow • Several niche competitors, but few with the Group's comprehensive portfolio	• Increased competition • Direct integration to available/free data sources • Dominated by larger customers from the real estate sector which is using Ambita Group's other services	• Ambita Group with ~50% market share in eRegistrations from real estate agents • More companies offering eRegistrations	• Some companies are somewhat offering similar services as Boligmappa • Further pressure on documentation in the renovation business is expected going forward • Boligmappa's value proposition expected to become increasingly relevant going forward
Direct and indirect competitors[1]	BBL, Pivotal, codex, Proconet, Norkart	SQA, wsp, Opinion:, evidens, DOCUnordic, Tyrens	tieto Evry, Norkart, Kartverket, Eiendomsverdi, Bisnode	tieto Evry, Banqsoft, websystemer, Norkart, SDC, Kartverket, Visma	Tribia, vibbo, Servicehefte Bolig, fdvhuset

The illustration below shows the top three competitors to Ambita across all service offerings:

	TOP 3 COMPETITORS		
	1 NORKART	2 tieto Evry	3 Eiendomsverdi®
MARKET POSITION AND STRENGTHS	• Leader in municipality market • Middle-man between municipalities and end-customers • Integrated in municipalities' information systems • High level of competence within maps and digitalisation of maps	• System integrator for several of the biggest banking systems • Info-marts providing customers with data from government systems • Strong footprint within banking and finance	• Biggest player within valuating properties • Used by banks, real estate agencies, insurance companies etc. • Established among customers • "Monopoly" within valuation • Clause of exclusivity with suppliers
THREATS	• Other players achieve strong position with municipalities so that Norkart is no longer the only middle-man • Other players achieve strong position across all services and becomes an integrated supplier of all services	• Other players achieve strong positions with banks and are able to compete with holistic service offerings	• Other players gains ground within the segment of valuating properties and are able to compete with holistic service offerings, e.g. VIRDI
KEY DIFFERENTATIOR	• Focusing on deliveries to municipalities and systems for municipalities • In-house map specialists producing and delivering the products	• Focusing on operating, maintaining and modernising platforms • Prefers to have in-house competence and systems	• Exclusive access to common debt of housing cooperatives • Effectively locking other players out of providing valuations of real estate to mortgage customers

6.4 Sweden

6.4.1 Addressable market

The addressable market for Sweden (through Metria) could be divided into geoinformation and planning & surveying, where the geoinformation market consists of geographic information and property & real estate information. The addressable market is by management estimated to be SEK 2.65 billion, split between SEK 0.75 billion in geographical information, SEK 0.4 billion in property & real estate information and SEK 1.5 billion in planning & surveying.

Looking at two key market characteristics competitor, namely market concentration and price sensitivity the different segments deviates from one another. The geographic information segment has no large, full-scale offering competitors. However, more niche, solution-focused players are present. Competitiveness are achieved through maintaining a wide product offering of data delivery, analysis and consulting while offering complementary niche, industry-specific solutions. The pricing model in the segment is transaction, subscription, user and project-based. In the property & real estate information segment the competitor concentration is higher, consequently data management, quality assurance and other value-add processing practices are key distinguishers to safeguard from competition. In this segment the pricing model is also transaction- and subscription-based. Lastly, the competitor concentration is low in the planning & surveying segment. The segment is currently undergoing market consolidation and availability, competence and technical know-how is prioritized over price. As the pricing model is hour- and project-based the price sensitivity is high.

6.4.2 Key trends and drivers

The addressable market is driven by favourable macro and customer trends supporting continued growth. The most important of these factors are described below.

Urbanization, population growth, aging infrastructure and long-standing housing shortage: Urbanization and population growth further contribute to the sizeable housing shortage. Sweden's National Infrastructure Plan for 2018-2029 includes SEK 623 billion[25]. Both the infrastructure and construction demand is expected to grow the total addressable market.

Digitalization of processes and documentation: The adoption rate of digital technologies has increased significantly the last years, accelerated by COVID-19[26]. Metria's offering helps digitalize and automate processes to improve efficiency, competitiveness, and strengthen profitability of its customers. The widespread digitalization trend throughout the value chains across end-customers industries is a favourable market condition.

Geoinformation is critical in achieving climate goals: High quality geodata and advanced analytics are expected to serve a vital role in investigating, modelling and preventing the impacts of climate change. By 2040, Sweden target 100 % renewable electricity production for the power sector[27]. Geoinformation and systems are largely utilized to determine feasible locations for renewable energy production projects.

Reporting requirements from EU Taxonomy Regulation to drive demand: The implementation of EU Taxonomy Regulation, the classification of sustainable economic activities, will be implemented by the EU with the aim of lowering emissions. The regulation required large companies to publicly disclose environmental KPIs and other information which will drive demand for geoinformation product and services.

Increasing number of property transactions: The attractive state of the property market with an relatively accommodating financing environment coupled with favourable underlying macro trends such as urbanization and population growth has fueled market momentum and increased the number of property transactions.

Growing complexity of planning & surveying activities to increase demand for outsourcing: Growing complexity of gathering the required measurements for modern construction projects drive the need for planning & surveying outsourcing firms who have the project-specific technical know-how and local availability.

6.4.3 Competitive landscape

Given Metria's wide product range and service offering within geoinformation the competitive landscape is broadly diverse in this segment. Competition comes from companies focusing on parts of the value chain, such as technical or IT consultants, geoinformation property, information and software companies, municipalities and authorities. Looking at the different competitor categories, technical consultants offer geoinformation products and services as part of a wider product offering, such that the segment is commonly not core focus. Furthermore, Nordic information companies focus largely on information peripherals with limited presence in Metria's current markets. As most competitors source data from Lantmäteriet, technical know-how and expertise in complex data extraction and analysis are key distinguishers. Complexity of data sourcing from Lantmäteriet lowers threat from information companies looking to expand into the geoinformation space. The below illustration displays some of the main competitors, based on management assessment, within the geoinformation segment and their product offering.

[25] Government Offices of Sweden (2019, January 20). The Government's plan for infrastructure. https://www.government.se/press-releases/2018/06/the-governments-plan-for-infrastructure--how-we-build-sweden-strong-and-sustainable/#:~:text=The%20Government%20has%20adopted%20a,and%20modernisation%20of%20existing%20infrastructure.
[26] SSB (2021, May 6). Økt digitalisering i offentlig sektor som følge av koronapandemien. https://www.ssb.no/teknologi-og-innovasjon/artikler-og-publikasjoner/okt-digitalisering-i-offentlig-sektor-som-folge-av-koronapandemien
[27] Swedish Wind Energy Association (2019, October). 100 percent renewable electricity by 2040

	Competitors	Geoinformation			Property & real estate information	Information peripherals		
		Geo-information	Cloud solutions	Consultancy & analysis		Business	Credit	Market
	Metria	✓	✓	✓	✓	(✓)		
		~25%			~30%			
Technical or IT consultants	AFRY		✓	✓				
	CGI		✓					
	COWI			✓				
	SWECO		✓	✓				
	TYRÉNS		✓	✓				
	WSP		✓	✓				
Geoinformation, property information and software companies	Aveki	✓						
	DATSCHA				✓			
	DECERNO		✓					
	esri Sverige	✓	✓					
	InfoTrader				✓			
	S-GROUP Solutions	✓	✓					
	SOKIGO	✓	✓					
	VISMA	✓	✓		(✓)			
	VärderingsData				✓	(✓)		
Information companies	dun & bradstreet				✓	✓	✓	✓
	Enento				✓	✓	✓	✓
Municipalities and authorities	Lantmäteriet	✓		✓	✓			

Metria also has a wide service offering in the planning & surveying segment. Metria is, according to the company, the only planning & surveying company that has a system for storage and operation of maps for municipalities. Within this segment Metria mainly competes with independent surveying companies and technical consultants, with some competition from construction companies. The below illustration, based on management assessment, show an overview of the competitive landscape for the planning & surveying segment.

	Competitors	Measuring methods					Cadastral competence	Urban planning	Surveying/ gathering	Photo-grammetry	Staking/site layout
	Metria	✓	✓	✓	✓	✓	●	●	●	●	●
Independent surveying	Clinton		✓	✓	✓	✓	○	○	●	◑	●
	EXACT	✓	✓	✓	✓	✓	○	○	●	◔	●
	MITTA	✓	✓	✓	✓	✓	○	○	●	◔	●
	SCIOR	✓	✓	✓	✓	✓	○	○	●	◔	◕
	TEODOLITEN		✓		✓	✓	○	○	●	◔	●
Technical consultants	AFRY	✓	✓	✓	✓	✓	◔	●	◕	◑	○
	COWI	✓	✓	✓	✓		○	○	●	●	○
	Norconsult		✓		✓		◔	●	◔	◔	◔
	SWECO	✓	✓	✓	✓	✓	◕	●	●	◕	◔
	TYRÉNS	✓			✓	✓	◔	◕	◔	◔	○
	WSP		✓	✓	✓	✓	◔	●	◕	◔	◔

Aerial data acquisition · Terrestrial surveying · Mobile mapping
Machine control · UAV/UAS · ✓ Offered in-house · ✓ Offered through partner

6.5 Regulatory environment

Below is a description of the regulatory environment that the Group operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Group's operations.

The Group is subject to a number of EU and local laws and regulations that involve matters central to its business. These laws and regulations may involve privacy, data protection, public procurement, real estate markets, intellectual property, competition, consumer protection, or other subjects. The application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which the Group operates.

6.5.1 Data protection and data privacy

The Group collects and processes personal data about its users and customers in its provision of its products and services in the jurisdiction in which the Group operates. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all impose stringent data protection requirements and provides high possible penalties for non-compliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data in its solutions. The main regulations are GDPR, the Norwegian Data Protection Act of 15 June No. 38.

Increasing attention is given to regulations relating to privacy, data protection and information security. As part of day-to-day business, the Group is exposed to personal information and other user content, meaning that it must adhere to a strict regulatory framework. The regulatory framework has recently undergone a significant upgrade with the introduction of the General Data Protection Regulation GDPR in May 2018 in the EU. GDPR imposes stringent data protection requirements in relation to the processing and movement of data and provides great penalties for non-compliance, including potential penalties of up to EUR 20,000,000 or 4% of annual global revenues.

6.5.2 Public procurement

The Group offers services and solutions to public sector entities in Norway and Sweden, which include national, provincial, state and local governmental entities. The regulatory framework for public procurement consists of detailed procedural provisions combined with overall general principles. Both must be mastered in order to determine the scope of action in specific cases. In addition, knowledge of underlying EU regulations and EU and EFTA Court case law is required. The Group's is reliant on mastering the regulatory framework for public procurement in order to manoeuvre properly and safely in its business towards public sector entities in Norway and Sweden, and to be awarded contracts with such customers.

6.5.3 Real estate markets

Several of the products and services offered by the Group are created by, and dependent on, laws and regulations applicable to stakeholders on the real estate markets, e.g. disclosure requirements under the Alienation Act and the Estate Agency Act. For instance demand for the Group's "Meglerpakken" services is a direct result of current laws applicable to real estate agents under the Estate Agency Act to retrieve real estate information used in their business and operations. Any changes in laws and regulations applicable to stakeholders on the real estate markets in the future could materially affect, directly or indirectly, the Group operations.

6.5.4 Archiving regulations and standards

Through Sikri, the Group offers software and solutions for case management and managing, archiving and digitizing documents specialised towards the public sector by providing the software platform Elements. In providing the software platform Elements, the Group is subject to archiving regulations applicable to public sector customers. Archiving in the public sector is inter alia regulated by the Norwegian Archiving Act, the archiving regulation and the National Archives of Norway regulation and NOARK standard, which regulates the Norwegian standard for electronic archiving for the public sector. The aforementioned archiving framework constitutes a legal framework for all archive-related issues in public administration - from the document is created as part of the daily activities, via archive delimitation and delivery of archival material worthy of preservation, to storage in a repository and making it available for posterity. Any changes in the archiving framework, including NOARK in the future could materially affect, directly or indirectly the Group's operations.

7 BUSINESS OF THE GROUP

7.1 Introduction

The Company was established in 2019, and has since developed from a software house specializing in software and services towards the public sector, to becoming a company covering property data, property technology and data economics in the Nordics. The Group's 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. Through an innovative approach to the use of data and data analysis, the Group creates value for public sector, private businesses, and citizens.

7.2 Group structure

The Company is the holding company of the Group, comprising of Sikri Holding ASA (the Company) as the parent company of the Group. A structure chart of the Group and a full overview of the Company's subsidiaries are set out in Section 12.2 "Legal structure".

7.3 Strategy and objectives

The Group's ambition is to build the leading Nordic ecosystem for public administration, property technology and data economics. With the acquisition of Ambita in April 2021, the Group moved from a software house specializing in software and services targeting the public sector, to a leader also within property data, property technology and data economics. The acquisition of Metria allowed the Group to gain a strong presence in Sweden and gives the Group a strong basis for expanding in Sweden as well as a strengthened platform for growing further on a Nordic basis. The Group now has a new organisational structure laying the foundation for growth, and aim to grow both organically and structurally.

Innovation is key for reaching organic growth targets and is therefore an integral part of the Group's culture and day-to-day operations. New opportunities are sought both internally and in close cooperation with customers and partners. Continued organic growth is expected to come from both strengthening existing positions and from new services. To be able to share the data effectively across the Group and as a starting point for new and innovative services, the Group has developed a common data platform in 2021. It will be further developed and enriched with more datasets during 2022. Furthermore, the Group is actively building position and brands though a wide variety of market activities. The overall goal is to build awareness, trust and partnerships with customers and key players in the industry. The key focus of our sales and marketing activities is ensuring steady growth through both targeting new customers and building customer loyalty and volumes on existing customer base.

The Group 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. Within the Public segment, the Group aims to deliver 30% EBITDA margin and organic growth of 15-25% over time. Parts of the Group's offerings in other segments carry significantly lower gross margin due to external data purchases, and growth rates have been below those in the Public segment historically. However, growth in new product areas is increasing, and this is expected to positively impact margins. The Group also aims to realise synergies from the integration of newly acquired companies. Furthermore, Boligmappa is a high-priority area in which the Group aims to increase its investments.

7.4 History and important events

The Company was established as a carve-out from EVRY and sold to Karbon Invest AS at the end of 2019. Norwegian competition authorities required that EVRY divested the business which today lies in Sikri in order to approve the merger with Tieto. The reason for this is that Tieto has a competing solution called Public 360 in their product portfolio and their combined market share would have been to be too dominating in the market place. All relevant intellectual property rights related to the software was included in the carve-out, in addition to approximately 140 employees (of which 30 hired offshore development consultants). Following the carve-out in late 2019, the Group has pursued an ambitious acquisition strategy, completing major acquisitions in Ambita and Metria, in addition to smaller acquisitions like PixEdit and Augment AS ("**Augment**"). Through the acquisition of Ambita in April 2021, the Group became an enabler of digital transformation and provider of digital services to the real estate and construction industries, adding a strong offering in cloud-based solutions such as agent documents, market analysis and insights, property data, eRegistrations, eSignatures, customer satisfaction surveys and more. In April 2022, the Group acquired Metria. The acquisition of Metria allowed the Group to gain a strong position in Sweden and strengthened the Group competitively, geographically and from a product offering and competence perspective.

The table below provides an overview of key events in the history of the Group:

Year	Main events
1987	Ambita was incorporated
1988	PixEdit was founded under the name Techsoft
2011	Metria was formed in conjunction with the corporatization of a division of Lantmäteriet (the Swedish Mapping authority)
2015	Published consultation draft for eByggesak
2015	Ambita invested in Boligmappa
2016	First version of Elements available

2016-2017	PixEdit Server Product released
2017	Established first customer using Elements and eByggesak operational
2018	PixEdit Webshop launched and PixEdit desktop Integration with PixEdit server
2019	Ambita acquires majority stake in 4CastGroup
2019	The Company is incorporated in November 2019
2020 Q1	Sikri is established as a result of a carve-out from Evry
2020 Q2	The Group acquired PixEdit and Augment (later merged into Sikri)
2020 Q3	Completion of NOK 200 million private placement and admitted to trading on Euronext Growth Oslo (Merkur Market)
2020 Q4	The Group acquired Sureway and Whatif (later merged into Sikri)
2021 Q2	The Group acquired Ambita and completed a NOK 460 million private placement
2022 Q2	The Group acquired Metria
2022 Q3	The Company transferred the listing of its shares from Euronext Growth to Oslo Børs and completed a NOK 10.7 million retail offering
2022 Q3	The Company completed the NOK 200 million Private Placement

7.5 Description of the Group's products and services

A common denominator for the products and services offered by the Group is that they create value for customers by combining broad spectre of data sets that are value-increased and shared across all the business areas. Based on these data, the Group delivers modern multi-tenant solutions, using public Cloud platforms, with a high degree of availability and security. The Group's goal is to create value for customers and create a more transparent society through data collection, sharing and usage. The Group's 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.

The Group comprises of five segments: Public, Private, Consumer, Analysis and Sweden. Sikri is a key player in the market for managing and archiving documents. Ambita delivers digitization solutions for the real estate market, with thousands of users that use Ambita's services every day in connection with home sales or construction projects. Solutions are offered across the real estate and construction value chain, with products and services enabling a more efficient and transparent market for all parties involved. Boligmappa & VIRDI includes Boligmappa, a platform connecting all sides of the housing and real estate lifecycle, from private homeowners to large professional contractors, and VIRDI, providing data-driven insights about the real-estate market to consumers. Metria offers solutions within geoinformation, property & real estate information as well as planning & surveying.

7.5.1 Public

Specialising towards the public sector, the Company, through Sikri, is a key player in the market for managing and archiving documents providing the software platforms Elements and eByggesak. In addition, Sikri provides risk and compliance tools, consulting and other related software solutions. Sikri's business is characterized by long and stable customer relationships and strong visibility as a result of a high share of prepayments and recurring revenues.

The Group's main products are the software platforms Elements and eByggesak. Elements is a modern case management and archiving software platform, while eByggesak is a specialised solution for electronic building permit applications. The solutions are delivered primarily as cloud services.

Elements

Elements is a modern platform for case management and archiving solution launched in 2016. The solution is specialized for the public sector and compliant with NOARK, which regulates the Norwegian standard for electronic archiving for the public sector. The solution can be delivered both as a cloud service and an on-premise installation. Elements is a highly flexible platform which supports sign-in on various devices (PC, Mac, tablets, mobile) and which can be integrated with a number of other applications and services such as Microsoft Office, 100s of professional systems, Altinn, Folkeregisteret and other public registers. In addition, the Elements platform is based on universal design (*Norwegian: universell utforming*), which is regarded as a key feature for solutions delivered to the public sector. All data is stored on Norwegian soil in a high security data centers which comply with applicable requirements set by the public sector.

eByggesak - Electronic building permit application software

eByggeask is software for electronic building permit applications. Based on a desire to modernize and streamline the whole process, the Norwegian Association of Local and Regional Authorities (KS), the Norwegian Building Authority (DiBK), the Norwegian Mapping Authority (Kartverket) and Statistics Norway ("SSB") developed eByggesak, a national product specification for an electronic building permit application solution. By introducing eByggesak, municipalities can obtain a number of gains:

- Reduced amount of time spent on the consideration process

- Equal consideration in each case and standardized building case processes
- Streamline and improve the overview of applications and the consideration process
- Systemization and automation of building case processe

Elements eByggesak is an independent system for digital processing of building applications. The system supports all relevant requirements and is developed in co-operation with employees in Norwegian municipalities who work with building permit applications on a daily basis.

PixEdit

Software for automating the processing of scanning, data capture, digitalization and optimization and interactive editing, convert all types of files/documents and makes them more rich with the right valuable digital content.

Samsvar

A quality system that helps customers keep track of their legal requirements related to privacy and information security, including non-conformance reporting, and conducting risk vulnerability analyzes. Offering is being expanded to include risk management and broader compliance tools.

Lekdommer

The system assists the municipalities in their responsibility of choosing laymen for the district and appeals court and helps them to keep an overview of lay judges in between the election periods.

Other

In addition to case management and archiving solutions and eByggesak, Sikri offers several add-on products to its clients. The add-on products represent additional functions and professional systems developed by Sikri such as AI solutions based on NLP which can analyze, automate and increase efficiency of handling information in text format. Sikri also provides third party integration of complimentary software, primarily professional systems. Examples of such software are Agenda Live and FirstAgenda. Consulting services are also offered by Sikri in connection with project integration and implementation, in addition to running support on a recurring basis.

7.5.2 Private

The Group, through Ambita, offers services within digital real estate and construction offerings in Norway, enabling digital transformation and providing digital services. Ambita's portfolio of services includes Infoland, Boligmappa and a solution for digital building applications amongst others.

Infoland

Infoland is a data source for the real estate market in Norway. distributing both internal and external data including data from all municipalities, more than 40 housing cooperatives and 50 other data suppliers. Real estate information and maps are delivered through several channels, including the Infoland web portal, APIs and system integrations. Real estate agents, appraisers, lawyers, private persons and different actors in the construction industry use Infoland every day to retrieve the information they need, either through the web portal or through an integrated component in different professional systems. Infoland is part of a complex ecosystem that digitalize processes related to buying, selling and developing property. The service is customer-driven with frequent end-customer dialogue to continuously improve the service and enhance the customer experience.

Digital registration and collaboration services

Services built mainly for banks, real estate agents and lawyers to be able to validate, sign and register documents with the Mapping Authority digitally. The services are delivered both as APIs and as a portal, streamlining our users' everyday lives while contributing to a better customer experience for our customers' customers. The service portfolio is now being expanded with opportunities to digitize all dialogue between the bank and the broker in connection with home sales, such as sharing data from the purchase contract from the broker’s professional system into the banks’ loan case

Data services

A portfolio of data services including a variety of services connected to the land registry and technical information from the cadaster, combined with other public data sources. Ambita has a team of experts that works closely with customers and partners to develop services that ensure efficient and correct decision-making processes in and connected to the real-estate

Byggesøknaden

Byggesøknaden is an application system for digital submissions of building applications, notice to neighbours and notice of zoning plans to the municipality. The application system is built in accordance with national product specifications from the authorities and is built for private and public companies.

Propfinder

Propfinder is a map service designed for property developers. The service combines data from public and private sources with map functionality, enabling professional property developers to identify relevant properties and make smarter and more efficient decisions in their projects.

7.5.3 Consumer

Through Virdi AS ("**Virdi**") and Boligmappa AS ("**Boligmappa**"), the Group offers services within documentation and value estimates on residential properties to professionals within the real estate market.

Virdi

Virdi is a business-to-consumer real estate platform covering residential properties through their lifecycle, enabling context-based sales and marketing. Virdi utilises machine learning to provide automated valuation models and neighbourhood statistics to empower consumers. The solution consists of a comprehensive library of real estate data, creating an ecosystem by combining consumer inputs with external data sources.

Boligmappa

Boligmappa has become the established market platform aggregating data on homes from public registers, craftsmen and homeowners. Renovations and refurbishments are logged on individual home folders by professionals on the platform. The home folder is designed for a specific home and thus follows the lifetime of the building, creating transparency and traceability. The solution is offered through a cloud-based platform with a Software-as-a-service ("**SaaS**") business model targeting professional customers. Boligmappa's customer base consists of electricians, plumbers, craftsmen, real estate agents, house manufacturers, contractors and real estate developers, as well as other companies involved in the real estate market. The subscription-based go to market model gives a fully recurring revenue base, excluding some one-offs, and different customer tiers with different prices based on number of employees.

7.5.4 Analysis

Through 4CastGroup AS ("**4CastGroup**"), representing a portfolio of wholly and partly owned subsidiaries within the fields of information gathering analysis and communication, the Group performs technology- and competence-based collection, processing, and data-driven value creation. The three main companies in 4CastGroup are Prognosesenteret AS, Prognoscentret AB (together "**Prognosesenteret**") and 4CastMedia AS ("**4CastMedia**"). Within the Analysis segment, the Group focuses on sales of products and services offering valuable industry insight to the entire value chain within construction and real estate. Most services are SaaS-based or syndicated towards the different submarkets of the industry. The Group's customer base within the Analysis segment primarily spans across the construction and real estate industry, including manufacturers, developers, managers, investors, public organizations, and others who operate or invest in these industries.

Prognosesenteret

Prognososenteret, consisting of Prognosesenteret AS og Prognoscentret AB, is a supplier of market analysis and decision support to the real estate and construction industries. With more than 40 years of history and more than 800 customers, Prognosesenteret is highly recognised within the Nordic construction and real estate analysis market, frequenting in media both on local, national and international level. The Group collects and analyses data within the following areas:

- Market drivers, continually studying factors in the surrounding environment that affect the conditions for construction activity in the Nordic region
- Industry data, monitoring how different construction products are consumed and distributed in the market and who is initiating and making the purchasing decisions
- Customer experiences and preferences, measuring and evaluating how customers perceive the service, products, and brands in the market, and their needs and behaviours

Established research methodologies are used, typically customised to fit the specific customer or research question. Analyses are often tailored in close consultation with customers, in order to let the specific issue and the unique conditions of each situation determine the methodology for data collection and analysis.

On 1 November 2022, the Company announced that it had entered into an agreement for the divestment of Prognosesenteret, see Section 10.11 "Significant changes" below.

4CastMedia

4CastMedia operates in the field of marketing and communications, with the main asset being the website *byggebolig.no,* which has more than 600,000 monthly visits based on organic search engine traffic. Through 4CastMedia, the Group delivers target group analysis and exposure to target groups as well as communication services to a large number of Norwegian companies in the construction industry. The Group's revenues from 4CastMedia are mainly driven by display ads, offering contextual targeting, content creation and syndicated content.

7.5.5 Sweden

Through Metria, the Group offers services and solutions in the Swedish market within geoinformation, comprising of data, services and systems that utilize geographic information to digitize and automate customers' processes and decision-making, and planning & surveying, comprising of measurement of land areas and planning services ahead of various types of construction projects.

Geoinformation

Within geoinformation, Metria offers services and solutions within the following areas:

- Geodata
- Property & real estate
- Consultancy & analysis
- Cloud solutions

Geodata consists of web solutions and applications based on refined and packaged geodata from an extensive geodata warehouse. High-quality topographic maps are available as off-the-shelf products. Data is sourced from Lantmäteriet (The Swedish Mapping, Cadastral and Land Registration Authority) and selected other data providers, before it is processed through a streamlined, automated and comprehensive data processing to ensure quality and add value. Geodata customers primarily consist of public sector organisations, forest companies, energy sector companies, bank and insurance companies as well as industrial companies. An example use case is forest companies using Metria Maps to determine routes for forest harvesting machines, or energy companies planning grid constructions.

Within property & real estate, geoinformation is provided through Metria FastighetSök and Metria Fastighetsuttag. Metria FastighetSök is an online service for daily updates from the general Swedish Property Registry, including ownership, collateral and mortgage information, construction year and more. This is a flexible tool that can be integrated with customers' IT systems or be provided via the standardised web-based version. Metria Fastighetsuttag provides information upon request from customers regarding properties in specified geographic regions, typically used ahead of larger constructions when the contractor needs to inform all affected property owners or when an update to the customer register is needed. Metria offers support from experts to help gather requested information. Customers are banks, insurance companies, energy companies, forest companies, telecommunications companies and public sector organisations.

Metria's consultancy & analysis offering within geoinformation can be divided into general analysis and nature and environmental analysis. General analysis includes analysis of regions to assess as most suitable for investments, expert consultancy on how to structure geodata from multiple sources, mapping of large areas otherwise difficult to access and general geographic information systems (GIS) expertise. Nature and environmental analysis includes analysis of nature preservation connected to infrastructure, urban and community planning analysis, ecosystem impact analysis and risk mapping. There is scalability in the offering due to synergies in machine learning algorithms as well as resale of performed analysis. An example project could be to assist an energy company in planning where to locate its new wind farms. the majority of revenue from geodata consultancy & analysis stem from framework agreements.

Within cloud solutions, Metria's offering includes IT development / design, system operations, lifecycle management and support, forestry and real estate valuation, IT support to administer forestry and felling, digital support to gather, inspect, validate and report environmental data, administrative support for planning of construction and maintenance of new grids. Customers span public sector, telecom, banks and energy.

Planning & surveying

Within planning & surveying, Metria offers services and solutions within the following areas:

- Planning
- Aerial photography & laser scanning
- Surveying

Planning consists of consultation throughout the entire urban and community planning process. Projects are performed by skilled planning architects, offering continual guidance and support during all phases of the project. Aerial photography & laser scanning is a precise and effective method of data collection to provide detailed and comprehensive data, detecting an object's dimensions with an accuracy within 1 cm. Output includes ground and surface models, altitude data, and 3D modelling. Data is analysed by experts post processing to ensure high-quality deliveries. Surveying services are offered throughout the entire construction value chain, with experienced engineers performing over 5,000 surveying projects a year. Revenue from planning and surveying is fairly evenly split between project-based revenues and framework agreements, in addition to a smaller share of subscription revenues. Customers are typically municipalities, public organisations and private companies in construction.

7.6 Material contracts

Apart from the acquisitions of Ambita and Metria as further described in Section 10.2.2 "Acquisitions and the entering into of the Senior Facilities Agreement and the Shareholder Loan Commitment as further described in Section 8.4 "Certain financing arrangements ", the Group has not entered into any material contracts outside the ordinary course of business for the three years prior to the date of the Prospectus or any other contract entered into outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement.

For a description of certain material financing arrangements of the Company, see Section 8.4 "Certain financing arrangements".

7.7 Intellectual property and research and development

The Group's success depends on continuously developing and maintaining attractive software and solutions, working at the forefront of innovation. Efforts in research and development are highly focused and are undertaken on either the Group's own initiative or based on specific customers' requests. Research and development activities are organized in specialized or cross-functional teams, focused on creating software that has broad applications, across customer groups. Most of the Group's software is delivered at high scale with private or public cloud platforms, based on traditional, functional or Kubernetes architectures. This enables dynamic release of new modules or new functionality with no downtime, with the possibility of automatic rollbacks if the product does meet the group´s quality standards. The quality of software is continuously monitored by using principles from Google´s Site Reliability Engineering, to ensure the best possible customer experience. Security is driven by DevSecOps principles, scanning code before it is deployed into production. Production environments are monitored by the group and third-party companies, for compliance mapped to standards as ISO27001, Center for Internet Security (CIS), National Institute of Standards and Technology (NIST), and

the Payment Card Industry Data Security Standard (PCI-DSS). All security-anomalies are handled by the group´s Security Operations Centre.

The Group has not filed any applications for patents for its technology or solutions. The Group seeks to protect trade secrets, proprietary information and other intellectual property rights by a combination of copyright, trademark and trade secret laws in addition to confidentiality procedures, non-disclosure contracts and physical measures.

For an overview of the costs pertaining to the Group's investments in research and development, reference is made to Section 10.9 "Investments".

7.8 Dependency on contracts, patents and licenses

Except for the Senior Facilities Agreement, described in Section 8.4.1, it is in the opinion of the Company that the Group's existing business or profitability is not dependent on any patents or licenses, industrial, commercial or financial contracts.

7.9 Legal and arbitration proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group is not currently, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability, and the Company is not aware of any such proceedings that are pending or threatened.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Capitalisation and indebtedness

The tables below should be read in conjunction with the information included elsewhere in this Prospectus, including Section 9 "Selected financial and other information", Section 10 "Operating and financial review" and the Financial Information and related notes, attached to this Prospectus.

This Section provides information about the Company's unaudited capitalisation and net financial indebtedness on an actual basis as of 30 June 2022 and, in the "As Adjusted at the date of the Prospectus" columns, the Company's unaudited capitalisation and net financial indebtedness as of the date of the Prospectus adjusted for the following transactions that happened between 30 June 2022 and the date of the Prospectus, and on an adjusted basis to show the estimated effects of the following transactions that happened after 30 June 2022:

- Retail Offering: The Company issued 635,753 new shares at a share price of NOK 16.79 per share. New registered share capital is NOK 1,913,025.86, divided on 95,651,293 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.
- Private placement: 20,000,000 new shares at a subscription price of NOK 10 per new share, directed at the largest shareholders of the Company, Karbon Invest AS, Carucel Finance AS, Stella Industrier AS and Varner Kapital AS.
- Partial down payment of Bridge Facility(as defined below).

The table below provides information about the Company's unaudited capitalisation as of 30 June 2022.

Capitalisation	As of 30 June 2022	Adjusted amount	As adjusted as of the date of the Prospectus
(In NOK 1,000)			
Total current debt*:*			
Guaranteed	349,000[1]	-217,000[6]	132,000
Secured	118,804[2]	-	118,804
Unguaranteed / unsecured	350,149[3]	-1,000[7]	349,149
Total non-current debt:			
Guaranteed	-	-	-
Secured	756,924[4]	-	756,924
Unguaranteed / unsecured	124,414[5]	-	124,414
Shareholders' equity			
Share capital	1,900	414[8]	2,314
Legal reserves	-	-	-
Other reserves	775,604	210,674[9]	986,278
Total	**2,476,795**	**-6,912**	**2,469,883**

1 "Bridge Facility" (the "Bridge") of NOK 349,000,000 guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS.

2 Current lease liability is NOK 30,026,000 as of 30 June 2022 and "Facility B" term loan with maturity less than 1 year is NOK 88,778,000. Lease liabilities are secured in the underlying Right-of-use asset.

3 Trade and other payables of NOK 246,411,000, Contract liabilities of NOK 86,773,000, current tax liabilities of NOK 15,966,000 and debt to sellers of Augment NOK 1,000,000.

4 Non-current lease liability is NOK 40,702,000, "Facility A" term loan is NOK 405,000,000 and "Facility B" term loan with maturity over 1 year NOK 311,222,000. Lease liabilities are secured in the underlying Right-of-use asset.

5 Deferred tax liabilities of NOK 122,672,000, Debt to sellers of Sureway 9,700,517 and accrual of costs -7,958,000

Adjusted amounts:

6 Repayment "Bridge Facility" (the "Bridge") of NOK 349,000,000 guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS.

7 The sellers of Augment have cancelled the right to royalty against a right for the sellers to subscribe for 58,582 shares of Sikri Holding to a subscription price of NOK 0.02 per new share. These shares are issued. The total debt obligation was NOK 1,000,000.

8 Retail offering of 635,753 shares completed on 4 July 2022, Private Placement of 20,000,000 shares completed on 13 September and issuance of 58,582 new shares to the sellers of Augment AS completed on 6 October 2022, resulting in an increase of NOK 414 thousand in legal reserves.

9 Retail offering of 635,753 shares with a share price of NOK 16.79 per share and Private Placement of 20,000,000 shares with a share price of NOK 10.

The table below provides information about the Company's unaudited net financial indebtedness as of 30 June 2022.

	Indebtedness	As of 30 June 2022	Adjusted amount	As adjusted as of the date of the Prospectus
(In NOK 1,000)				
(A)	Cash	144,469	-6,326[4]	138,143
(B)	Cash equivalents	-	-	-
(C)	Other current financial asset	-	-	-

	Indebtedness	As of 30 June 2022	Adjusted amount	As adjusted as of the date of the Prospectus
(D)	**Liquidity (A)+(B)+(C) .....**	**144,469**	**-6,326**	**138,143**
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	349,000[1]	-217,000[5]	132,000
(F)	Current portion of non-current debt[1]	118,804[2]	-	118,804
(G)	**Current financial indebtedness (E + F) .....**	**467,804**	**-217,000**	**250,804**
(H)	**Net current financial indebtedness (G – D) .....**	**323,334**	**-210,674**	**112,661**
(I)	Non-current financial debt (excluding current portion and debt instruments)[2]	766,624[3]	-	766,624
(J)	Debt instruments	-	-	-
(K)	Non-current trade and other payables	-	-	-
(L)	**Non-current financial indebtedness (I + J + K) ....**	**766,624**	**-**	**766,624**
(M)	**Total financial indebtedness (H + L) .....**	**1,089,959**	**-210,674**	**879,285**

1 Current financial debt is the "Bridge Facility" (the "Bridge") of NOK 349,000,000 guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS with the final maturity date no later than 1 October 2022.

2 Current portion of non-current debt of 118,804,000 is comprised of Short-term borrowings of NOK 88,778,000 and the short-term part of the Lease liabilities of NOK 30,026,000.

3 Non-current loans of NOK 756,934,000 are comprised the long-term part of Lease liabilities of NOK 40,702,000, "Facility A" term loan is NOK 405,000,000, "Facility B" term loan with maturity over 1 year NOK 311,222,000 and "Seller Credit" of NOK 9,700,517. Not included are Deferred tax liabilities of NOK 122,672,000 as this is non-interest bearing debt.

Adjusted amounts:

4 Retail offering of 10,674,000, Private placement of NOK 200,000,000 and Repair issue of maximum 114,000,000. Repayment of "Bridge Facility" NOK 217,000,000.

5 Repayment "Bridge Facility" (the "Bridge") of NOK 217,000,000.

8.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.3 Indirect and contingent indebtedness

As of the date of this Prospectus the Company does not have any indirect or contingent indebtedness.

8.4 Certain financing arrangements

8.4.1 Senior Facilities Agreement

The Company entered into the SFA, with a credit limit of NOK 1,224,000,000, with Nordea Bank, Abp, filial Norge (the Lender) on 30 March 2022. The SFA replaced and refinanced a prior loan agreement also with the Lender.

The SFA was entered into in connection with the acquisition of Metria for the purpose of partially financing the acquisition, refinance existing debt and for general financing purposes.

The SFA consist of the following facilities:

- "Facility A" term loan of NOK 405,000,000, interest payable at 3 month NIBOR plus a 3.00% margin p.a. The Facility A loan is a bullet loan which falls due in 2028.
- "Facility B" term loan of NOK 400,000,000 with interest payable at 3 month NIBOR plus a 2.75% margin p.a. The Facility B loan falls due 2027 and shall be repaid in nine semi-annual instalments of approx. NOK 44,000,000.
- "Revolving Facility" of NOK 30,000,000 with interest payable at 3 month NIBOR plus a 2.25% margin p.a. The Revolving Facility falls due in 2025.
- "Overdraft Facility" of NOK 40,000,000 with interest payable at 3 month NIBOR plus 2.25% margin p.a. The Overdraft Facility falls due in April 2023 (with extension possible pursuant to the separate overdraft facility agreement with the Lender).
- "Bridge Facility" (the "**Bridge**") of NOK 349,000,000 (of which approximately NOK 217.3 million has been down paid as of the date of this Prospectus), with interest payable at 3 month NIBOR plus 3.00% p.a. margin. The purpose of the Bridge is to partly finance the purchase price of Metria. The Bridge Facility is guaranteed by Karbon Invest AS, Varner Kapital AS, Stella Industrier AS and Carucel Finance AS and the final maturity date is no later than 31 December 2022.

Covenants, representations etc.

The SFA includes customary financial covenants. The Company's leverage ratio (net debt to EBITDA, in each case as defined in the SFA and excluding the full amounts outstanding on the Bridge Facility from net debt definition) may not

exceed a ratio of 4.59:x for the reference period Q2 – 2022. After this reference period, the permitted leverage ratio is gradually reduced each quarter down to 3.25:x in Q3 – 2023, from which it is kept constant for each reference period thereafter.

The Company shall also maintain an interest cover ratio (as defined in the SFA) of not less than 4.43:x within the reference period Q2 – 2022, until reaching 5.70:x in Q4 – 2023 and each reference period thereafter.

The Company's maximum capex in respect of each financial year may not exceed NOK 95,000,000 in 2022. The maximum amount increases with NOK 10,000,000 each of the two next years and NOK 5,000,000 each of the two next years thereafter, reaching NOK 125,000,000 in 2026.

The SFA contains representations and warranties, and undertakings binding on the Company and its subsidiaries that are customary for leveraged acquisition financing agreements of this nature and type, including but not limited to limitations on the ability to incur additional financial indebtedness, provide financial support, encumber its assets.

Security and guarantees

Pursuant to the SFA, the Company has pledged all its shares in the subsidiaries Sikri, Ambita and Metria, whilst the Company, Sikri and Ambita have pledged their bank accounts, inventory, operating assets and receivables, in each case to the Lender on first priority. In addition, Metria has pledge certain assets (including bank accounts and material IPR) to the Lender on first priority. The SFA includes customary material subsidiary provisions pursuant to which group companies each representing 10% or more, and in the aggregate not less than 85% of consolidated EBITDA/assets/revenue shall accede as guarantors.

Prepayments and events of default

The Lender is entitled to require that all outstanding amounts under the SFA fall due for payment upon the occurrence of certain events, including, without limitation, an exit event whereby either (i) any of the Group Companies shares are delisted from Euronext Growth or Oslo Børs or (ii) there is a sale of all or substantially all the assets or business of the Company or the Group and the occurrence of a sanction event (e.g. using the funds available under the facilities to fund activities or businesses with a party subject to certain economic or financial sanctions).

The SFA includes events of default as are customary for leveraged acquisition financing agreements of this nature and type, including (amongst other things) for non-payment of principal and interest, insolvency and the commencement of insolvency proceedings. Further, the SFA includes a customary cross default clause (not applicable to financial indebtedness or committed financial indebtedness less than NOK 2,000,000 as defined in the SFA).

The cross default clause is triggered if:

- Any financial indebtedness of any obligors under the SFA (this includes the Company, Sikri, Ambita, Metria and other future additional guarantors) is not being paid when due nor within the applicable grace period;
- Any financial indebtedness of any obligors becomes due and payable as a result of an event of default;
- Any commitment for financial indebtedness is suspended or cancelled as a result of an event of default; or
- Any creditor of any obligor becomes entitled to declare any financial indebtedness of any obligor due and payable prior to its specified maturity as a result of an event of default.

A materialisation of any of the abovementioned events constitutes an event of default pursuant to the SFA, upon which the Lender may cancel the total commitments, whereupon it shall immediately be cancelled. Further, the Lender may declare that the total loan amount (together with accrued interest) is immediately due and payable, payable on a future date or payable on demand by the Lender.

Pursuant to the definition in the SFA and as adjusted as of the date of the Prospectus, the following current financial indebtedness may trigger the cross default clause (subject to a materialisation of the abovementioned events):

- Long-term part of lease liabilities of NOK 40,702,000;
- Short-term part of the lease liabilities of NOK 30,026,000; and
- A sellers credit of NOK 9,700,517 (as further described in Section 8.4.).

Restriction on dividend:

The SFA includes a restriction on the Company´s ability to pay dividends. The Company is permitted to pay dividend to its shareholders provided that (i) the latest reported leverage ratio does not exceed a maximum ratio of 2.0x:, (ii) the leverage ratio will not exceed 2.0x calculated pro forma immediately after payment of the proposed dividend, and (iii) the Bridge has been fully repaid and discharged.

8.4.2 Seller Credits

In connection with the acquisitions of certain of its subsidiaries, the Company has partly settled the purchase price as sellers' credits.

As of the date of this Prospectus, the Company has outstanding the following sellers' credits:

- NOK 9.7 million in connection with the acquisition Sureway/Whatif. The sellers' credit carries an interest of 5% p.a and are payable to the sellers no later than 36 months from closing, i.e. October 2023.

9 SELECTED FINANCIAL AND OTHER INFORMATION

The following selected financial information for the financial years ended 31 December 2021 and 2020 have been extracted from the Group's consolidated Annual Financial Statements. The interim financial information for the three and six months ended 30 June 2022 and 2021 have been derived from the Group's Interim Financial Statements.

The Annual Financial Statements for the years ended 31 December 2021 and 2020 have been prepared in accordance with IFRS. The Interim Financial Statements for the three and six months ended 30 June 2022 and 2021 have been prepared in accordance with IAS 34.

The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Annual Financial Statements and the Interim Financial Statements, which are attached as appendices to this Prospectus.

9.1 Key accounting principles, estimates and judgments

For information regarding accounting policies and the use of estimates and judgements, please refer to note 2 of the Annual Financial Statements. In addition, and regarding estimation of development costs that are capitalized, software development projects are evaluated according to the two main criteria; a) that future economic benefits from the asset are likely and b) that the cost of the asset can be reliably measured. Future economic benefits are measured by generation of new cash flows or reduced costs, using a net present value methodology and costs are based on hours spent from development resources, allocating direct costs or directly allocatable costs per hour. Each development project goes through a product development process with decision gates, where the above mentioned criteria are evaluated and projects that meet the criteria are capitalized, and others are discarded or completed but not capitalized. The latter is mainly in regards to maintenance projects.

9.2 Condensed consolidated statement of profit and loss

The following table sets forth a summary of the Group' audited consolidated statement of profit and loss information for the years ended 31 December 2021 and 2020, and the unaudited condensed consolidated financial statements for the three months ended 30 June 2022 and 2021, and six months ended 30 June 2022 and 2021.

	Three months ended 30 June		**Six months ended 30 June**		**Year ended 31 December**	
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**2022** *(unaudited)*	**2021** *(unaudited)*	**2021** *(audited)*	**2020** *(audited)*
Revenue	312,378	160,156	527,016	217,322	581,660	167,755
Cost of providing services	119,644	60,694	198,405	66,913	200,986	12,058
Gross profit	**192,734**	**99,462**	**328,611**	**150,409**	**380,674**	**155,697**
Personnel expenses	108,676	42,349	178,499	71,293	207,365	87,540
Other operating expenses	58,358	34,466	81,507	42,117	86,917	23,734
EBITDA	25,700	22,647	68,604	36,999	86,392	44,422
Depreciation and amortisation expenses	34,704	18,811	60,125	26,842	74,890	23,003
Operating profit	**-9,001**	**3,386**	**8,479**	**10,157**	**11,502**	**21,420**
Financial income	138	169	288	192	2,257	321
Financial expenses	-16,603	-4,312	-22,273	-5,256	-16,018	-4,555
Profit before income tax	**-25,469**	**-306**	**-13,506**	**5,093**	**-2,260**	**17,185**
Income tax expense	-3,375	5,486	-1,107	6,839	6,224	2,982
Profit for the period	**-21,894**	**-5,792**	**-12,399**	**-1,745**	**-8,484**	**14,203**
Profit for the period is attributable to:						
Owners of Sikri Holding AS	-20,308	-4,608	-14,151	-561	-8,703	14,203
Non-controlling interests	-1,585	-1,184	1,752	-1,184	219	-
	-21,894	**-5,792**	**-12,399**	**-1,745**	**-8,484**	**14,203**
Earnings per share:[1]						
Basic earnings per share	-0,21	-0,05	-0,15	-0,01	-0,10	0,25
Diluted earnings per share	-0,21	-0,05	-0,15	-0,01	-0,10	0,25
Profit for the period	**-21,894**	**-5,792**	**-12,399**	**-1,745**	**-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	21,410	238	21,453	238	125	-
Total comprehensive income for the period	**-483**	**-5,554**	**9,054**	**-1,507**	**-8,359**	**14,203**
Total comprehensive income for the year is attributable to:						
Owners of Sikri Holding AS	998	-4,487	7,166	-439	-8,640	14,203
Non-controlling interest	-1,471	-1,067	1,887	-1,067	280	-
	-483	-5,554	9,054	-1,507	-8,359	14,203

1 The numbers of have been updated to reflect the 1:5 ratio share split resolved by the Company's general meeting on 31 May 2022.

9.3 Statement of financial position

The following table sets forth a summary of the Group's consolidated audited statement of financial position information as of 31 December 2021 and 2020, and the unaudited interim statement of financial position as of 30 June 2022 and 2021.

In NOK 1,000	As of 30 June 2022 (unaudited)	As of 30 June 2021 (unaudited)	As of 31 December 2021 (audited)	As of 31 December 2020 (audited)
ASSETS				
Non-current assets				
Equipment and fixtures	24,851	6,647	5,517	3,028
Right-of-use assets	69,432	41,695	36,466	11,464
Intangible assets	1,993,844	1,376,354	1,341,844	276,908
Other investments	15,011	11,814	13,456	60
Total non-current assets	**2,103,137**	**1,436,329**	**1,397,284**	**291,460**
Current assets				
Trade and other receivables	212,616	137,982	84,122	26,864
Cash and cash equivalents	16,573	126,895	118,833	132,376
Total current assets	**144,469**	**264,877**	**202,954**	**159,240**
TOTAL ASSETS	**2,476,796**	**1,701,206**	**1,600,238**	**450,699**
EQUITY AND LIABILITIES				
Equity				
Share capital	1,900	1,880	1,880	1,480
Share premium	699,692	683,395	683,396	237,173
Capital increase, not registered	-	-	9,611	-
Other equity	22,035	13,607	9,905	14,938
Non-controlling interests	53,876	60,704	52,076	-
Total equity	**777,504**	**759,587**	**756,869**	**253,591**
Liabilities				
Non-current liabilities				
Borrowings	717,965	464,766	439,673	89,667
Other financial liabilities	40,702	-	0	6,534
Lease liabilities	122,672	30,764	23,964	8,882
Deferred tax liabilities	-	99,624	79,249	10,154
Total non-current liabilities	**881,338**	**595,155**	**542,886**	**115,237**
Current liabilities				
Trade and other payables	246,414	147,225	132,463	45,967
Contract liabilities	86,773	72,322	39,085	15,735
Current tax liabilities	15,966	14,595	14,653	2,409
Borrowings	438,773	101,000	101,000	15,000
Lease liabilities	30,026	11,323	13,282	2,760
Total current liabilities	**817,953**	**346,465**	**300,483**	**81,872**
Total liabilities	**1,699,292**	**941,619**	**843,369**	**197,108**
TOTAL EQUITY AND LIABILITIES	**2,476,796**	**1,701,206**	**1,600,238**	**450,699**

9.4 Statement of cash flow

The following table sets forth a summary of the Group's audited consolidated cash flow statement for the years ended 31 December 2021, and 2020, and the unaudited interim cash flow statements for the three months ended 30 June 2022 and 2021 and the unaudited interim cash flow statements for the six months ended 30 June 2022 and 2021.

In NOK 1,000	Three months ended 30 June 2022 (unaudited)	Three months ended 30 June 2021 (unaudited)	Six months ended 30 June 2022 (unaudited)	Year ended 31 December 2021 (unaudited)	Year ended 31 December 2021 (audited)	Year ended 31 December 2020 (audited)
Cash flows from operating activities						
Profit before income tax	-25,469	-306	-13,506	5,093	-2,260	17,185
Adjustments for						
Depreciation and amortisation expenses	34,704	18,811	60,125	26,842	74,890	23,003
Share-based payment expense	2,819	741	4,876	1,489	3,607	735
Net gain/loss on sale of non-current assets	-10	-	38	-	-	-19
Interest received and paid - net	9,882	3,680	15,010	4,401	12,265	3,387
Net exchange differences	1,145	-	1,145	-	12,265	3,387
Change in operating assets and liabilities, net of effects from purchase of subsidiaries						
Change in trade and other receivables and contract assets	6,286	-143	-42,165	-10,369	41,664	28,723
Change in trade and other payables and contract liabilities	-54,095	-42,534	53,018	17,171	-30,282	-60,256
Interest received	72	20	173	20	68	55
Income taxes paid	-2,965	-55	-6,250	-305	-5,338	-715
Net cash inflow from operating activities	**-27,631**	**-19,787**	**72,464**	**44,343**	**94,614**	**12,098**
Cash flows from investing activities						
Payment for acquisition of subsidiaries, net of cash acquired	-593,831	-855,675	-593,831	-855,675	-855,675	-184,055
Payment for equipment and fixtures	-5,811	-265	-6,799	-393	-853	-864
Payment of capitalised development costs	-25,014	-11,102	-43,612	-15,278	-43,947	-18,878
Proceeds from sale of equipment and fixtures	-	-	-	-	-	108

In NOK 1,000	Three months ended 30 June		Six months ended 30 June	Year ended 31 December		
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)	2021 (audited)	2020 (audited)
Net cash inflow/outflow from investing activities	**-624,655**	**-867,042**	**-644,241**	**-871,345**	**-900,474**	**-203,690**
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	6,705	446,623	6,705	446,623	456,235	231,456
Proceeds from borrowings	665,403	505,930	665,403	505,930	505,930	105,000
Repayment of borrowings	-50,000	-116,556	-50,000	-124,056	-149,556	-7,500
Principal element of lease payments	-7,039	-2,101	-10,174	-2,690	-8,569	-1,576
Interest paid	-9,496	-3,564	-14,521	-4,296	-11,723	-3,442
Net cash inflow/outflow from financing activities	**605,572**	**830,332**	**597,413**	**821,521**	**792,317**	**323,938**
Net increase/decrease in cash and cash equivalents	**-46,714**	**-56,497**	**25,636**	**-5,481**	**-13,543**	**132,346**
Cash and cash equivalents 1 January	-	-	118,833	132,276	132,276	30
Effects of exchange rate changes on cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents end for period	**144,469**	**126,895**	**144,469**	**126,895**	**118,833**	**132,376**

9.5 Statement of changes in equity

The following table sets forth a summary of information for the Group's changes in equity information for the years ended 31 December 2021, and 2020, and for the six months ended 30 June 2022 and 2021.

In NOK 1,000	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-con-trolling interests	Total equity
Balance at 31 December 2019	**30**	**-**	**-**	**30**		**-**	**30**
Profit or loss for the period				14,203	14,203	-	14,203
Other comprehensive income				-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**14,203**	**14,203**	**-**	**14,203**
Issue of share capital net of transaction costs and tax	1,450	237,173	-		238,623	-	238,623
Share based payments			-	735	735	-	735
Total contribution by and distributions to owners:	**1,450**	**237,173**	**-**	**735**	**239,358**	**-**	**239,358**
Balance at 31 December 2020	**1,480**	**237,173**	**-**	**14,938**	**253,591**	**-**	**253,591**
Balance at 31 December 2020	**1,480**	**237,173**	**-**	**14,938**	**253,591**	**-**	**253,591**
Profit or loss for the period			-	-561	-561	-1,184	-1,175
Other comprehensive income			-	121	121	117	238
Total comprehensive income for the period	**-**	**-**	**-**	**-439**	**-434**	**-1,067**	**-1,507**
Contribution by and distributions to owners:							
Issue of share capital net of transaction costs and tax	400	446,223	-	-	446,623	-	446,623
Share based payments			-	1,489	1,489	-	1,489
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	62,064
Balance at 30 June 2021	**1,880**	**683,396**	**-**	**15,987**	**701,263**	**60,997**	**762,260**
Balance at 31 December 2020	**1,480**	**237,173**	**-**	**14,938**	**253,591**	**-**	**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**

In NOK 1,000	Share capital	Share premium	Capital increase, not registered	Other equity	Total	Non-con-trolling interests	Total equity
Contribution 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	511,869
Balance at 31 December 2021	**1,880**	**683,396**	**9,611**	**9,905**	**704,793**	**52,076**	**756,869**
Balance at 31 December 2021	**1,880**	**683,396**	**9,611**	**9,905**	**704,793**	**52,076**	**756,869**
Profit or loss for the period	-	-	-	-14,151	-14,151	1,752	-12,399
Other comprehensive income	-	-	-	21,405	21,405	48	21,453
Total comprehensive income for the period	**0**	**0**	**0**	**7,254**	**7,254**	**1,800**	**9,054**
Contribution by and distributions to owners:							
Registration of capital issue	20	16,296	-9,611	-	-	-	6,705
Share based payments	-	-	-	4,876	4,876	-	4,876
	20	16,296	-9,611	4,876	11,581	-	11,581
Balance at 30 June 2022	**1,900**	**699,692**	**0**	**18,141**	**713,029**	**55,434**	**768,421**

9.6 Revenues and per reporting segment

The Group has historically reported on its operations within two segments, (i) Sikri, and (ii) Ambita. However, as from the first quarter of 2022, the Group reports on its operations in four segments (i) Public, (ii) Private, (iii) Consumer and (iv) Analysis, and after the acquisition of Metria in Q2 2022 a fifth segment was added, (v) Metria. The elimination row contains elimination of internal revenue between Group companies. The activities in the segments are primarily carried out through independent subsidiaries. For more information about the segments reference is made to Section 7.5.

Following the on-going integration activities, the way the Group is organised might change and this can have consequences for the reportable segments in the future.

The table below sets out the Group's revenues per reporting segment as of the financial years ended 31 December 2021 and 2020, and the for the three months ended 30 June 2022 and 2021, and the for the six months ended 30 June 2022 and 2021

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
In NOK 1,000	2022 *(unaudited)*	2021 *(unaudited)*	2022 *(unaudited)*	2021 *(unaudited)*	2021 *(audited)*	2020 *(audited)*
Revenues						
Public	57,963	57,059	119,829	114,225	230,792	167,755
Private	126,327	90,529	239,557	90,529	281,114	-
Consumer	9,400	5,166	18,699	5,166	21,046	-
Analysis	14,340	8,681	45,468	8,681	51,864	-
Metria	105,788	-	105,788	-	-	-
Elimination[1]	-1,440	-1,279	-2,326	-1,279	-3,156	-
Total	**312,378**	**160,156**	**527,016**	**217,322**	**581,660**	**167,755**
Gross profit						
Public	49,822	50,011	104,156	100,958	197,628	155,697
Private	48,457	36,034	92,228	36,034	117,380	-
Consumer	9,035	5,023	18,344	5,023	20,491	-
Analysis	12,767	7,224	42,125	7,244	46,855	-
Metria	73,198	-	73,198	-	-	-
Elimination[1]	-544	1,149	-1,431	1,149	-1,680	-
Total	**192,734**	**99,462**	**328,611**	**150,409**	**380,674**	**155,697**

1 Elimination of internal revenue between Group companies

For the year ended 31 December 2021, 96.7% of the Group's 2021 revenue comes from customers located in Norway. For the six-month period ended June 2022, more than 75% of the Group’s revenue comes from customers located in Norway. Sweden is the second largest revenue area.

9.7 Non-IFRS financial measures for the Group

In NOK 1,000	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
	2022	**2021**	**2022**	**2021**	**2021**	**2020**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*	*(audited)*
Gross Profit[1]	192,734	*99,462*	328,611	150,409	380,674	155,697
EBITDA[2]	25,700	22,647	68,604	36,999	86,392	44,422
Adjusted EBITDA[2]	47,999	24,568	91,711	40,230	118,013	48,857

1 The following table shows reconciliation between Gross profit and Revenue for the relevant periods:

In NOK 1,000	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
	2022	**2021**	**2022**	**2021**	**2021**	**2020**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*	*(audited)*
Revenue	312,378	*160,156*	527,016	217,322	581,660	*167,755*
Cost of providing services	119,644	60,694	198,405	66,913	200,986	12,058
Gross profit	192,734	99,462	328,611	150,409	380,674	155,697

2 The following table shows reconciliation between Operating Profit, EBITDA and Adjusted EBITDA for the relevant periods:

In NOK 1,000	Three months ended 30 June		Six months ended 30 June		Year ended 31 December	
	2022	**2021**	**2022**	**2021**	**2021**	**2020**
	(unaudited)	*(unaudited)*	*(unaudited)*	*(unaudited)*	*(audited)*	*(audited)*
Operating profit	-9,004	*3,836*	8,479	10,157	11,502	21,420
Depreciation and amortisation	34,704	18,811	60,125	26,842	74,890	23,003
EBITDA	25,700	22,647	68,604	36,999	86,392	44,422
Listing cost (Oslo Børs)	3,000	-	3,000	-	-	-
Acquisition costs	16,437	-	16,437	-	19,422	4,435
Other M&A and integration costs	2,524	1,703	3,120	2,274	9,975	-
One-time advisory costs	338	218	549	957	2,224	-
Total adjustments	22,299	1,921	23,107	3,231	31,621	4,435
Adjusted EBITDA	47,999	24,568	91,711	40,230	118,013	48,857

10 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 9 "Selected financial and other information" and the Financial Statements and Interim Financial Information and related notes incorporated by reference in this Prospectus, for more information please see Section 16.4. The following discussion contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" of this Prospectus and Section 4.3 "Cautionary note regarding forward-looking statement" as well as other sections of this Prospectus.

10.1 Overview

The Company 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. The Group's 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. The Company is headquartered at Lysaker, Norway and the Group consists of 517 employees at the time of this prospectus. The Group has a clear strategy in regard to both organic and in-organic growth, and has completed 7 acquisitions since inception. M&A is expected to continue to be a key driver for growth, both in terms of solutions, customer segments/industries and geographical footprint.

10.2 Key drivers affecting the Company's business and results

The Group's results of operations, financial position and liquidity have been affected in the years under review, and are expected to continue to be affected, by certain principal factors and development relating to its business, including, in particular: acquisitions; general economic and demographic conditions;;ability to win and renew contracts; innovation, continuous development and improvement of the Company's offerings, ability to attract and retain key personnel, cost of services, and interest rates.

Other than the factors described in this Section, the Group does not consider any governmental, economic, fiscal, tax, monetary or political policy or factor individually to have had a material effect, directly or indirectly, on its operations in the years under review. See Section 2 "Risk factors" for information regarding any governmental, economic, fiscal, tax, monetary or political policies or factors that could materially affect, directly or indirectly, the Group's operations in the future.

10.2.1 Outbreak of COVID-19

In March 2020, following the onset of the COVID-19 pandemic, the Group made rapid adjustments to ensure compliance to restrictions, safeguard employees, while ensuring continuity in deliveries to customers. Remote work has been utilized successfully throughout the pandemic and the Group has been able to maintain continuity in external and internal processes. In the early phases of the outbreak, the Group experienced a reduced demand for consulting services and fewer new contracts being awarded. Furthermore, certain periods of higher uncertainty have had some effect on the demand for real estate information. The Group has since then experienced a normalization of requests for its offerings. And currently, most of the Group's core deliveries are no longer impacted by the pandemic, and most of the employees have returned to a hybrid model, combining office and remote work solutions.

10.2.2 Acquisitions

The Group has historically driven growth through a combination of organic growth and acquisitions. It is part of the Group's growth strategy to look to use acquisitions as a way to further expand or enhance the range of services that it offers as well as its technological capabilities, and to improve its presence in the Nordics. See Section 2.2.3 "The Group may not be able to implement its M&A strategy successfully or manage its growth effectively".

As of the date of this Prospectus, the Group has completed, among others, the following acquisitions in 2022 and the years ended 31 December 2021 and 2020:

<u>Acquisitions completed in 2022</u>

Metria AB

On 1 April 2022, the Group acquired 100% of the shares of Metria. Metria was acquired from the Kingdom of Sweden. The agreed enterprise value was SEK 650 million per 31 December 2021 and the purchase price was SEK 724.3 million. The purchase price was settled 100% in cash upon closing. For more information about Metria, reference is made to Section 7.5.5.

<u>Acquisitions completed in 2021</u>

Ambita AS

On 3 May 2021, the Group acquired 100% of the shares of Ambita. Ambita was acquired from the Norwegian Ministry of Trade, Industry and Fisheries (NFD). The agreed enterprise value was NOK 950 million per 31 December 2020. NOK 50 million of the purchase price was settled by a 360 days seller's credit, and the remaining part of the purchase price was settled in cash. The seller credit was repaid 28 April 2022. For more information on the acquisition of Ambita, reference is made to note 3 in the 2021 Annual Report.

<u>Acquisitions completed in 2020</u>

Sikri AS

On 26 February 2020, the Company acquired 100% of the shares of Sikri, a company established as a carve-out from Evry Norge AS ("**EVRY**") of EVRY's business relating to managing and archiving documents for public sector. The agreed

purchase price was NOK 175 million and was financed by equity additional debt. For more information on the acquisition of Sikri, reference is made to note 3 in the 2021 Annual Report.

PixEdit AS

On 20 May 2020, the Group acquired 100% of the shares in PixEdit. The agreed purchase price was NOK approx. 70 million and the purchase price was settled in cash at closing. The purchase price was financed by existing cash and additional debt. Further, the sellers were given the right to acquire shares in the Company for up to 1/3 of the purchase price. In addition, the sellers were entitled to an earn-out of NOK 6 million, subject to PixEdit obtaining an EBITDA in 2020 of at least NOK 13.7 million. PixEdit was merged into Sikri with effect from 6 January 2022. For more information on the acquisition of Sikri, reference is made to note 3 in the 2021 Annual Report.

Sureway AS and Whatif AS

On 12 October 2020, the Group acquired 100% of the shares of Sureway and Whatif AS. The agreed enterprise value of the companies was NOK 21.5 million, with an additional NOK 5 million being paid as compensation for the companies' consolidated net cash position. The purchase price in the transaction was settled as follows; 1/3 of the enterprise value plus the NOK 5 million cash compensation in cash upon closing, 1/3 of the enterprise value as sellers' credit to be paid no later than 36 months from closing and 1/3 of the enterprise value as shares in the Company valued at a price of NOK 115 per share, representing the closing price of the Company's share at the Merkur Market on 18 August 2020 as agreed between the parties in connection with entering into of the term sheet. Following internal reorganisations, both Sureway and Whatif AS was merged into Sikri in the beginning of 2022. For more information on the acquisition of Sureway and Whatif AS, reference is made to note 3 in the 2021 Annual Report.

Augment AS

On 8 May 2020, Sikri acquired 100% of the shares in Augment. The purchase price was NOK 1 and the sellers were entitled to royalty payment for a period of 3 years based on any net license fee obtained by the Company based on sale of Augment products. Augment was merged into Sikri with effect from 10 April 2021. For more information on the acquisition of Augment AS, reference is made to note 3 in the 2021 Annual Report. On 14 September 2022, the Company announced that the Company and the sellers of Augment had agreed to cancel the right to royalty against a right for the sellers to subscribe for 58,582 shares of the Company. For more information on the issuance of the shares to the sellers of Augment, reference is made to Section 15 in this Prospectus.

10.2.3 General economic and demographic conditions

Spending on IT and digitization within public sector in the Nordic countries is a main driver of the Group's revenue, as well as general macroeconomic conditions, especially where these have an impact on spending with the real estate sector. In regards to spending within the public sector, the Group is impacted by financial, budgetary, regulatory or political constraints and fiscal and monetary policy. Changes in public spending on digital solutions, or changes within regulatory frameworks could have a significant impact on the Group's business. With an aging demography and increased focus on improving services towards citizens in the Nordic countries, the Group has seen an increased demand for IT services and solutions towards both public and private sectors. The Nordic region is unique in regards to strong cross-border cooperation between both public entities and private companies, and with high cross-boarder mobility of its citizens, the Group is strongly positioned to offer solutions that meet the specific needs of all these actors, and in the cooperation between them.

There is an increased focus on sustainability and the environment and the demand for digital solutions is impacted by the important focus on reducing environmental footprint. High quality data and IT are key, when developing sustainable solutions, and reaching the Sustainable Development Goals of the UN.

Macroeconomic conditions may impact public spending, as well as the private sector markets that the Group generates revenue from; more specifically the real estate market. Private spending within the housing market, building activity, real estate planning and development may be affected by more volatile or uncertain conditions in the general marketplace. This impact is normally of a more seasonal nature, as the number of properties sold in the Nordic countries is relatively stable year over year.

10.2.4 Trends within the IT industry

Trends within the IT industry are a key driver behind the demand for IT services and software solutions, and accordingly have an impact on the Group’s revenue. Technology is becoming a key component in most business processes, and new technologies are being implemented in both public sector and private companies more rapidly. Consumers across generations are increasingly utilizing and expecting digital solutions and insights for all life’s major events. Trends such as Cloud/ Saas models are driving the demand for the Group’s services, seen clearly in 2021 where the Company experienced a drop in on-premise license sales and an increase in the demand for Saas delivery models, which generates revenue over time. Automation, digitization and artificial intelligence (AI) are other areas where the Company experiences an increased positive pull from the market, driving the need for the Group to be able to adapt and innovation in line with customers’ expectations.

Automation and artificial intelligence (AI) are driving the demand for the Group’s services, and furthermore demand that the Group is able to adapt and innovate in line with customers’ expectations.

10.2.5 Ability to win and renew contracts

A significant part of the Group’s revenue stems from long-term SaaS agreements in the public sector, and long-standing customer relationships and reputation in the private sector. Within the public sector the ability to perform well in highly regulated bid processes is a key driver to winning new contracts – where quality, price, and delivery model are key factors that can provide a competitive advantage. Within the private sector, the Group’s position is highly dependent on quality, price and active presence and customer nurturing. The Group has invested in its sales force to increase the win

rate towards new customers, as well as to increase the services purchased by the Group's existing customers. With a strong track record for winning contracts with public sector customers, as well as a high market share within private sector segments, the Group is working to ensure that it wins and retains customers. In addition to the sales force, it is key that the Group develops more attractive services, thus enabling the growth of revenue towards existing and new customers.

10.2.6 Innovation, continuous development and improvement of the Company's offering

For a technology company, development of new and innovative solutions, in line with the newest developments in the market, is a key driver for success. The Group needs to continuously develop its services and solutions, ensuring that customers expectations are met and that the newest and most attractive technologies are being used. Most of the Group's development capacity is in-house, but it also partners with other companies to augment capacity when needed, or to add specific competencies not available inside the Company structure. Development capacity is also added through acquisitions, where the combination of skillsets has been a strong factor in driving development of new products, a development the Group expects to continue through future acquisitions.

10.2.7 Ability to attract and retain key personnel

The quality of the Group's product and development team is believed to be instrumental to its success, and comprises 517 full-time equivalents (FTEs) currently. These employees are tasked with developing new software solutions, as well as improving existing solutions, and the Group's ability to innovate depends on its ability to attract and retain talent within these areas. Solutions and services are developed in cross-functional teams, where individuals are able to directly impact the development of the Group's offerings, a model the Group believes is key to attracting top talents. Furthermore, a strong common company culture, positive financial results and leadership by trust are seen by the Group as key to retaining key personnel. Since its inception, the Group has had a significantly low attrition rate, and will continue to invest in developing a company culture and brand that fosters a strong and innovation driven culture within software development.

10.2.8 Cost of services

To develop the Group's business further, it needs to continue to invest in continuous development of its products and services. A large part of the Group's development activities are performed inhouse, but it is important to also be able to access augmenting development capacity from external suppliers. The costs of these services may impact the profitability of the Group as a whole, or drive prioritization of activities depending on cost development. Furthermore, the Group has experienced an increase in the cost from platform suppliers, and such increases or increases in the cost of other input factors may impact the profitability of the Group over time.

10.3 Explanation of income statement line items

Descriptions of certain principal income statement items are set forth below. The description must be read in conjunction with the significant accounting policies set out in the notes to the Company's Annual Financial Statements.

Revenue

The Group generates revenue from four main sources; subscriptions, data-driven queries, consulting services and on-premises licenses. Principles for revenue recognition are stated in note 5 in the Group's Annual report for 2021.

Revenue from subscriptions is generated by sales of Software-as-a-Service (SaaS) arrangements (in which software maintenance is integrated) and user support related to both SaaS arrangements and on-premises software licences. Subscriptions also include software maintenance related to on-premises software licences and datadriven subscriptions. Subscriptions are purchased and paid either upfront (12 months) or monthly.

Revenue from data-driven queries is generated through provision of a menu-based service offering a predefined set of reports and data for customers to choose at a fixed price per query. The data-driven queries are accounted for as a service and is a promise to deliver an end product. Data driven services are offered mostly as transaction based payment models.

Revenue from consulting services include installation, implementation, integration, configuration, training and other consulting services. The consulting services can either be a promise to deliver each and every hour (time and material type of contracts) or an end result or product. Consulting services can be invoiced either according to time and material spent, or as fixed price contracts.

Revenue from sales of on premises licenses is generated by sale of software licenses that are installed on the customers' computers/data centres or in a data centre which the customer has contracted. On premises licenses are invoiced as a one-time fee.

For more information on the accounting principles used for revenue recognition, reference is made to note 5 in the Group's Annual report for 2021.

Cost of providing services

Cost of providing services is a group of variable costs directly connected with delivering a service, and are recognized when the corresponding service is delivered to the customer. Cost of providing services mainly consists of third-party software licenses, external platform costs and external consultants hired on customer projects. Other cost of services provided are mainly fees to third parties, such as data suppliers, as part of deliveries to customers (non-license costs).

Personnel expenses

Personnel expenses consist of payroll and related expenses (for further breakdown see note 7 of the Company's Annual report for 2021).

Other operating expenses

Other operating expenses include expenses for internal IT and operating platform (Cloud, support system, hosting and licenses); advisors, auditors and consultants; costs related to acquisition of subsidiaries; sales and marketing costs; costs for premises; travel expenses, office, inventory and equipment and other expenses (for detailed breakdown referral is made to note 10 of the Company's Annual report 2021).

Net financial income (expenses)

Finance income and expenses include net interest income primarily from cash and cash equivalents, financial expense for the period related to interest expenses on borrowings, interest expense on lease liabilities, gains/(losses) from foreign exchange and other financial expenses.

Income tax expense

Income tax expense represents the sum of the tax currently payable and changes to deferred tax.

10.4 Financial review of the Group's results of operation

10.4.1 Results of operations for the three-month periods ended 30 June 2022 compared to 30 June 2021

The following table presents selected comparative results of operations from the Interim Financial Statements for the three-month periods ended 30 June 2022 and 2021.

	Three months ended 30 June		
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**% change**
Revenue	312,378	160,156	95%
Cost of providing services	119,644	60,694	97%
Personnel expenses	108,676	42,349	157%
Other operating expenses	58,358	34,466	69%
Operating profit/(loss) before depreciation and amortisation (EBITDA)	25,700	22,647	13%
Depreciation and amortisation expenses	34,704	18,811	84%
Net financial income (expenses)	-16,465	-4,143	297%
Income tax expense	-3,575	5,486	-165%
Profit/(loss) for the period	-21,894	-5,792	278%

10.4.1.1 Revenue

For the Group, revenues increased by NOK 152.2 million or 95% from NOK 160.2 million for the three months period ended 30 June 2021 to NOK 312.4 million for the three months period ended 30 June 2022. This increase was primarily attributable to the Acquisition of Ambita in May 2021 and the acquisition of Metria in April 2022. The former was included in Sikri Holding ASA revenue 2 out of 3 months in Q2 2021, and Metria's revenue was not included in Sikri Holding AS revenue in Q2 2021. Ambita revenue contributed with revenues of NOK 148.6 million in Q2 2022, against revenues of 103.5 in Q2 2021, and Metria revenue contributed with revenues of 105.8 in Q2 2022. The remaining increase in revenue was attributable to an increase in subscription revenue for customers of Sikri's case management and archiving solutions.

10.4.1.2 Cost of providing services

Cost of providing services increased by NOK 58.9 million or 97% from NOK 60.7 million for the three months period ended 30 June 2021 to NOK 119.6 million for the three months period ended 30 June 2022. This increase was primarily attributable to the acquisition of Ambita in May 2021 and the acquisition of Metria in April 2022. Ambita's Infoland solution, as well as Metria's service "Fastihetssök", carry a higher degree of costs of providing services than the Group's other offerings. Both solutions deliver real estate information packages, a solution the Group did not offer prior to the Ambita acquisition. Cost of providing services was NOK 8.1 million for Q2 2022, excluding the acquired companies' cost of providing services.

10.4.1.3 Personnel expenses

Personnel expenses increased by NOK 66.3 million or 157% from NOK 42.4 million for the three months period ended 30 June 2021 to NOK 108.7 million for the three months period ended 30 June 2022. This increase was primarily attributable to the growth in number of employees in the Group due to the acquisitions of Ambita and Metria.

10.4.1.4 Other operating expenses

Other operating expenses increased by NOK 23.9 million or 69% from NOK 34.5 million for the three months period ended 30 June 2021 to NOK 58.4 million for the three months period ended 30 June 2022. This increase was primarily attributable to the acquisition of Ambita and Metria, where general operating expenses increased in line with the increase in Group revenue / Group size.

10.4.1.5 Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by NOK 15.9 million or 84% from NOK 18.8 million for the three months period ended 30 June 2021 to NOK 34.7 million for the three months period ended 30 June 2022. This increase was primarily attributable to the depreciation and amortisation costs related to the acquisition of Metria in 2022. Depreciation and amortisation expenses mainly consist of amortisation of intangible assets, such as capitalized development and customer contracts, in addition to depreciation of right-of-use assets and equipment and fixtures.

10.4.1.6 Net financial income (expenses)

Net financial income (expenses) decreased by NOK 12.3 million or 297% from NOK -4.1 million for the three months period ended 30 June 2021 to NOK -16.5 million for the three months period ended 30 June 2022. This increase/decrease was primarily attributable to the increase in interest expenses on debt and borrowings, due to the increase in bank loans in financing the acquisition of Metria.

10.4.1.7 Income tax expense

Income tax expense decreased by NOK 9 million from NOK 5.5 million for the three months period ended 30 June 2021 to NOK -3.5 million for the three months period ended 30 June 2022. This decrease was primarily attributable to an decrease in taxes payable on taxable income.

10.4.2 Results of operations for the six-month periods ended 30 June 2022 compared to 30 June 2021

The following table presents selected comparative results of operations from the Interim Financial Statements for the six-month periods ended 30 June 2022 and 2021.

	Six months ended 30 June		
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**% change**
Revenue	527,016	217,322	143%
Cost of providing services	198,405	66,913	197%
Personnel expenses	178,499	71,293	150%
Other operating expenses	81,507	42,117	94%
Operating profit/(loss) before depreciation and amortisation (EBITDA)	68,604	36,999	85%
Depreciation and amortisation expenses	60,125	26,842	124%
Net financial income (expenses)	-21,985	5,064	334%
Income tax expense	-1,107	6,839	-116%
Profit/(loss) for the period	-12,399	-1,745	611%

10.4.2.1 Revenue

For the Group, revenues increased by NOK 309.7 million or 143% from NOK 217.3 million for the six months period ended 30 June 2021 to NOK 527 million for the six months period ended 30 June 2022. This increase was primarily attributable to the Acquisition of Ambita in May 2021 and the acquisition of Metria in April 2022. The former was included in Sikri Holding ASA revenue 2 out of 6 months in H1 2021, and Metria's revenue was not included in Sikri Holding AS revenue in H1 2021. Ambita revenue contributed with revenues of NOK 301.4 million in H1 2022, against revenues of 103.5 in H1 2021, and Metria's revenue contributed with revenues of 105.8 in H1 2022. The remaining increase in revenue was attributable to an increase in subscription revenue for customers of Sikri's case management and archiving solutions.

10.4.2.2 Cost of providing services

Cost of providing services increased by NOK 131.5 million or 197% from NOK 66.9 million for the six months period ended 30 June 2021 to NOK 198.4 million for the three months period ended 30 June 2022. This increase was primarily attributable to the acquisition of Ambita in May 2021 and the acquisition of Metria in April 2022. Ambita's Infoland solution, as well as Metria's service "Fastihetssök", carry a higher degree of costs of providing services than the Group's other offerings. Both solutions deliver real estate information packages, a solution the Group did not offer prior to the Ambita acquisition. Cost of providing services was NOK 15.7 million for H1 2022, excluding the acquired companies' cost of providing services.

10.4.2.3 Personnel expenses

Personnel expenses increased by NOK 107.2 million or 150% from NOK 71.3 million for the six months period ended 30 June 2021 to NOK 178.5 million for the six months period ended 30 June 2022. This increase was primarily attributable to the growth in number of employees in the Group due to the acquisition of Ambita and Metria.

10.4.2.4 Other operating expenses

Other operating expenses increased by NOK 39.4 million or 94% from NOK 42.1 million for the six months period ended 30 June 2022 to NOK 81.5 million for the six months period ended 30 June 2021. This increase was primarily attributable to the acquisitions of Ambita and Metria, where general operating expenses increased in line with the increase in Group revenue / Group size.

10.4.2.5 Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by NOK 33.3 million or 124% from NOK 26.8 million for the six months period ended 30 June 2021 to NOK 60.1 million for the six months period ended 30 June 2022. This increase was primarily attributable to the depreciation and amortisation costs related to the acquisition of Metria. Depreciation and amortisation expenses mainly consist of amortisation of intangible assets, such as capitalized development and customer contracts, in addition to depreciation of right-of-use assets and equipment and fixtures.

10.4.2.6 Net financial income (expenses)

Net financial income (expenses) decreased by NOK 16.9 million or 334% from NOK -5.1 million for the six months period ended 30 June 2021 to NOK -22 million for the six months period ended 30 June 2022. This increase/decrease was primarily attributable to the increase in interest expenses on debt and borrowings, due to the increase in bank loans in financing the acquisition of Metria.

10.4.2.7 Income tax expense

Income tax expense decreased by NOK 7.9 million or -116% from NOK 6.8 million for the six months period ended 30 June 2021 to NOK -1.1 million for the six months period ended 30 June 2022. This decrease was primarily attributable to an decrease in taxes payable on taxable income.

10.4.3 Results of operations for the year ended 31 December 2021 compared to the year ended 31 December 2020

The following table presents selected comparative results of operations from the Annual Financial Statements for the year ended 31 December 2021 and 2020.

	Year ended 31 December		
In NOK 1,000	**2021** *(audited)*	**2020** *(audited)*	**% change**
Revenue	581,660	167,755	247%
Cost of providing services	200,986	12,058	1,567%
Personnel expenses	207,365	87,540	137%
Other operating expenses	86,917	23,734	266%
Operating profit/(loss) before depreciation and amortisation (EBITDA)	86,392	44,422	94%
Depreciation and amortisation expenses	74,890	23,003	226%
Net financial income (expenses)	-13,762	-4,235	225%
Income tax expense	6,224	2,982	109%
Profit/(loss) for the period	-8,484	14,203	-160%

10.4.3.1 Revenue

For the Group, revenues increased by NOK 413.9 million or 247% from NOK 167.8 million for the year ended 31 December 2020 to NOK 581.7 million for the year ended 31 December 2021. This increase was primarily attributable to the acquisition of Ambita, which comprised NOK 350.9 million of the Group's revenue for 2021. Ambita was consolidated into financial reporting from 1 May 2021. The remaining increase in revenue was attributable to an increase in subscription revenue for customers of Sikri's case management and archiving solutions, as well as an increased win rate on new Public sector customer contracts, within Sikri's solutions.

10.4.3.2 Cost of providing services

Cost of providing services increased by NOK 188.9 million or 1,567% from NOK 12,1 million for the year ended 31 December 2020 to NOK 201 million for the year ended 31 December 2021. This increase was primarily attributable to the acquisition of Ambita, as Ambita's main service offering, the Infoland solution, carries a higher degree of costs of providing services than our other offerings. Infoland is a service where we offer real estate information packages, bundling data from several sources, and reselling this in the Group's "Meglerpakken" solution. Cost of providing services include NOK 157.9 million of such purchases from data suppliers, a cost the Group did not have prior to the Ambita acquisition.

10.4.3.3 Personnel expenses

Total personnel expenses increased by NOK 119.8 million or 137% from NOK 87.5 million for the year ended 31 December 2020 to NOK 207.4 million for the year ended 31 December 2021. This increase was primarily attributable to the growth in number of employees in the Group, strongly driven by the acquisition of Ambita, but also due to general growth and strengthening of development capacity. Number of employees during the year for 2021 (full-time equivalents) was 261 (115 in 2020). At the end of the year the number of employees was 270. Further to growth, an increase of NOK 3 million was attributable to an increase in employee benefit expenses, mainly due to issuance of new options under the share option program for key employees and an expense for the employee share purchase program carrying bonus shares. The future potential shares, both in the form of options and bonus shares, are valued at fair value at the grant date and recognised as an employee benefit expense during the vesting period.

10.4.3.4 Other operating expenses

Other operating expenses increased by NOK 63.2 million or 266% from NOK 23.7 million for the year ended 31 December 2020 to NOK 86.9 million for the year ended 31 December 2021. This increase was primarily attributable to the acquisition of Ambita, where general operating expenses increased in line with the increase in Group revenue / Group size. Furthermore, acquisition costs increased by NOK 15.7 million due to the acquisition of Ambita in 2021, also driving the increase in costs for advisors and consultants of NOK 24.4 million.

10.4.3.5 Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by NOK 51.9 million or 226% from NOK 23 million for the year ended 31 December 2020 to NOK 74.9 million for the year ended 31 December 2021. This increase was primarily attributable to the depreciation and amortisation costs related to the acquisition of Ambita. Depreciation and amortisation expenses mainly consist of amortisation of intangible assets, such as capitalized development and customer contracts, in addition to depreciation of right-of-use assets and equipment and fixtures.

10.4.3.6 Net financial income (expenses)

Net financial income (expenses) decreased by NOK 11.5 million or 225% from NOK -4.6 million for the year ended 31 December 2020 to NOK -16 million for the year ended 31 December 2021. This decrease was primarily attributable to the increase in interest expenses on debt and borrowings, due to the increase in bank loans in financing the acquisition of Ambita.

10.4.3.7 Income tax

Total tax expense was NOK 6.2 million for the year ended 31 December 2021, compared to NOK 3 million for the year ended 31 December 2020, an increase of 109%. This increase was mainly due to an increase in taxes payable on taxable income, reduced by an increase in deferred taxes.

10.5 Explanation of statement of financial position lines

Descriptions of certain principal statement of financial position items are set forth below. The description must be read in conjunction with the significant accounting policies set out in the notes to the Company's Annual Financial Statements.

Total non-current assets

Total non-current assets are mainly comprised of goodwill and other intangible assets, such as capitalized development, acquired technology, customer contracts/relationships and trademarks. Capitalized right of use assets, mainly related to property rental contracts, are also included in non-current assets.

Total current assets

Total current assets are comprised of cash and cash equivalents, as well as trade receivables, amounts due from customers for services rendered in the ordinary course of business.

Total assets

Total assets are the sum total of non-current assets and current assets.

Total equity

Total equity is the sum of contributed capital (share capital and share premium, capital increase) and retained earnings.

Total non-current liabilities

Non-current liabilities are comprised of long-term borrowings (bank loans and sellers' credit), long-term lease liabilities and deferred tax liabilities.

Total current liabilities

Total current liabilities are comprised of short-term elements of borrowings, i.e. bank loans and sellers' credits due in less than 12 months, as well as trade payables, contract liabilities, current lease liabilities and current tax liabilities.

Total liabilities

Total liabilities are the sum total of non-current liabilities and current liabilities.

10.6 Financial review of the Group's consolidated statement of financial position

10.6.1 Financial position as of 30 June 2022 compared to 30 June 2021

The following table presents selected comparative financial position data from the Interim Financial Statements as of 30 June 2022 and 2021.

	As of 30 June		
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**% change**
Total non-current assets	2,103,137	1,436,329	284%
Total current assets	373,659	264,877	41%
Total assets	2,476,796	1,701,206	46%
Total equity	777,504	759,587	2%
Total non-current liabilities	881,338	595,155	48%
Total current liabilities	817,953	346,465	136%
Total liabilities	1,699,292	941,619	80%
Total equity and liabilities	2,476,796	1,701,206	46%

10.6.1.1 Non-current assets

The Group had non-current assets of NOK 2,103.1 million as of 30 June 2022, compared to NOK 1,436.3 million as of 30 June 2021. The increase of NOK 666.8 million, or 284% was primarily related to an increase in intangible assets of NOK 617.5 million, primarily related to the acquisition of Metria, which increased the Group's goodwill, capitalized development, value of customer contracts/relations and trademarks. For more details of the preliminary allocation of the purchase price for Metria, referral is made to note 3 in the Company's Interim Financial Report for H1 2022. Right of use assets also increased as a result of the acquisition, and addition of several property rent agreements.

10.6.1.2 Current assets

The Group had total current assets of NOK 373.7 million as of 30 June 2022, compared to NOK 264.9 million as of 30 June 2021. The increase of NOK 108.8 million or 41% was primarily related to an increase in trade receivables related to revenue from contracts with customers, mainly due to an increased volume of revenue in the Group, driven by the acquisition of Metria. Cash and cash equivalents, as well as contract assets also increased as a result of the acquisition.

10.6.1.3 Equity

The Group had equity of NOK 777.5 million as of 30 June 2022, compared to NOK 759.6 million as of 30 June 2021. The increase of NOK 17.9 million, or 2% was primarily related to proceeds from issuance of new shares in the Group's ESPP offering to employees.

10.6.1.4 Non-current liabilities

The Group had total non-current liabilities of NOK 881.3 million as of 30 June 2022, compared to NOK 595.2 million as of 30 June 2021. The increase of NOK 286.2 million, or 48%, was mainly due to increased borrowings in the form of bank loans, used to finance the acquisition of Metria. In addition, lease liabilities and deferred tax liabilities increased, mainly due to the acquisition of Metria, where the increase in intangible assets caused increased temporary differences.

10.6.1.5 Current liabilities

The Group had total current liabilities of NOK 818 million as of 30 June 2022, compared to NOK 346.5 million as of 30 June 2021. The increase of NOK 471.5 million, or 136% was due to a combination of factors. Firstly, trade and other payables (trade payables, payroll tax and vacation pay, and other current payables) increased by NOK 99.2 million, mainly driven by the addition of Metria balances. The other main driver for the increase was an increase in short-term borrowings of NOK 337.8, due to increased bank-loans, and in particular a bridge loan of NOK 349 million as part of the financing of the purchase price for Metria. Finally contract liabilities, tax liabilities and lease liabilities also increased as a result of the increased volume of the Group's business.

10.6.2 Financial position as of 31 December 2021 compared to 31 December 2020

The following table presents selected comparative financial position data from the Interim Financial Statements as of 31 December 2021 and 2020.

	As of 31 December		
In NOK 1,000	**2021** *(audited)*	**2020** *(audited)*	**% change**
Toral non-current assets	1,397,284	291,460	379%
Total current assets	202,954	159,240	27%
Total assets	1,600,238	450,699	255%
Total equity	756,869	253,591	198%
Total non-current liabilities	542,886	115,237	371%
Total current liabilities	300,483	81,872	267%
Total liabilities	843,369	197,108	328%
Total equity and liabilities	1,600,238	450,699	255%

10.6.2.1 Non-current assets

The Group had total non-current assets of NOK 1,397.3 million as of 31 December 2021, compared to NOK 291.5 million as of 31 December 2020. The increase of NOK 1,105.8 million was mainly caused by an increase in intangible assets of NOK 1,064.9 million, primarily related to the acquisition of Ambita, which increased the Group's goodwill, capitalized development, value of customer contracts/relations and trademarks. For more details of the allocation of the purchase price for Ambita, referral is made to note 3 in the Company's Annual Report for 2021. Right of use assets also increased as a result of the acquisition, and addition of several property rent agreements.

10.6.2.2 Current assets

The Group had total current assets of NOK 203 million as of 31 December 2021, compared to NOK 159.3 million as of 31 December 2020. The increase of NOK 43.7 million was mainly caused by an increase in trade receivables related to revenue from contracts with customers, mainly due to an increased volume of revenue in the Group, driven by the acquisition of Ambita.

10.6.2.3 Equity

The Group had equity of NOK 756.9 million as of 31 December 2021, compared to NOK 253.6 million as of 31 December 2020. The increase of NOK 503.3 million was mainly related to proceeds from issuance of new shares, mainly to finance parts of the purchase price for Ambita. Furthermore, there was also unregistered capital increase at year end, connected to a share purchase program for employees of the Group, where shares were registered in January 2022. Capital increases from issuance of shares explained NOK 456.2 million in increased equity.

10.6.2.4 Non-current liabilities

The Group had total non-current liabilities of NOK 542.9 million as of 31 December 2021, compared to NOK 115.2 million as of 31 December 2020. The increase of NOK 427.7 million was mainly due to increased borrowings in the form of bank loans, used to finance the acquisition of Ambita. Long-term borrowings increased by NOK 350 million. In addition, lease liabilities and deferred tax liabilities increased, mainly due to the acquisition of Ambita, where the increase in intangible assets caused increased temporary differences.

10.6.2.5 Current liabilities

The Group had total current liabilities of NOK 300.5 million as of 31 December 2021, compared to NOK 81.9 million as of 31 December 2020. The increase of NOK 218.6 million was due to a combination of factors. Firstly, trade and other payables (trade payables, payroll tax and vacation pay, and other current payables) increased by NOK 86.5 million, mainly driven by the addition of Ambita balances at year end. The other main driver for the increase was an increase in

short-term borrowings of NOK 86 million, due to increased bank-loans and sellers' credit, as part of the financing of the purchase price for Ambita. Finally contract liabilities, tax liabilities and lease liabilities also increased as a result of the increased volume of the Group's business.

10.7 Liquidity and capital resources

10.7.1 Sources of liquidity

The Group's primary sources of liquidity are financing arrangements, equity injected by its shareholders as well as cash flow generated by operations. The Group's primary source of liquidity is equity. As of 30 June 2022, the Group had cash and cash equivalents of NOK 144.5 million, which is primarily held in NOK, but also in SEK.

The Company has entered into a senior facilities agreement dated 30 March 2022 with a credit limit of NOK 1,224,000,000. The SFA replaced and refinanced a prior loan agreement also with Nordea Bank. The SFA was entered into in connection with the acquisition of Metria for the purpose of partially financing the acquisition, refinance existing debt and for general financing purposes. For more information on the Group's financing agreements reference is made to Section 8.4 "Certain financing arrangements ".

The Group's liquidity requirements consists primarily of funding of the Group's Growth strategy, repayment of debt and current operations, including acquisitions to expand and improve the Group's offerings, operational costs and other working capital requirements.

The Group's ability to generate cash from its operations depends on the Group's future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, political, regulatory and other factors, many of which are beyond the Group's control, as well as other factors discussed in Section 2 "Risk Factors".

10.7.2 Cash flows

10.7.2.1 Consolidated cash flow statement

The following table sets out financial information extracted from the cash flow statement relating to the Group for the financial year ended 31 December 2021 and 2020 and the three and six month periods ended 30 June 2022 and 2021.

	Three months ended 30 June		**Six months ended 30 June**		**Year ended 31 December**	
In NOK 1,000	**2022** *(unaudited)*	**2021** *(unaudited)*	**2022** *(unaudited)*	**2021** *(unaudited)*	**2021** *(audited)*	**2020** *(audited)*
Net cash inflow from operating activities	-27,631	-19,787	72,464	44,343	94,614	12,098
Net cash inflow/outflow from investing activities	-624,655	-867,042	-644,241	-871,345	-900,474	-203,690
Net cash inflow from financing activities	605,572	830,332	597,413	821,521	792,317	323,938
Net change in cash and cash equivalents	-46,714	-56,497	25,636	-5,481	-13,543	132,346
Cash and cash equivalents at end of period	144,469	126,895	144,469	126,895	118,833	132,376

10.7.2.2 Three months ended 30 June 2022 compared to 30 June 2021

Net cash inflow from operating activities

Net cash generated from operating activities was NOK -37.6 million for the three-month period ended 30 June 2022, compared with net operating cash generated of NOK -19.8 million for the three-month period ended 30 June 2021. This decrease in cash of of NOK 7.8 million, or 40% was primarily due to changes in net working capital as a result of increased seasonality impact after acquisition of Metria. This includes the impact of changes in balance sheet items such as trade receivables and contract assets, as well as trade payables and contract liabilities.

Net cash outflow from investing activities

Net cash used in investing activities was NOK 624.7 million for the three-month period ended 30 June 2022, compared with net cash used of NOK 867.1 million for the three-month period ended 30 June 2021. This decrease of cash used in investing activities of NOK 242.4 million, or 28% was primarily due to the difference between the payment for Ambita in Q2 2021 and the payment for Metria in Q2 2022, offset somewhat by an increase in capitalized development costs of NOK 14 million due to the additional development activity added with the acquisition of Metria.

Net cash inflow from financing activities

Net cash inflow from financing activities was NOK 605.6 million for the three-month period ended 30 June 2022, compared with net cash inflow of NOK 830.3 million for the three-month period ended 30 June 2021. This decrease of NOK 224.8 million, or 27%, was due to less financing needs for the acquisition of Metria. Furthermore, repayment of borrowings was less in Q2 2022 than in Q2 2021, due to refinancing of loans and payment terms.

Cash and cash equivalents

Cash and cash equivalents have increased by NOK 17.6 million, or 14% for the three months ended 30 June 2022 to NOK 114.5 million from 126.9 million for the three months ended 30 June 2021. This increase is due to the combination of factors described above.

10.7.2.3 Six months ended 30 June 2022 compared to 30 June 2021

Net cash inflow from operating activities

Net cash generated from operating activities was NOK 72.5 million for the six-month period ended 30 June 2022, compared with net cash generated of NOK 44.3 million for the six-month period ended 30 June 2021. This increase of NOK 28.1 million, or 63% was primarily due to an increase in EBITDA of NOK 31.6 million, created by organic and acquired growth in H1 2022, compared to H1 2021.

Net cash outflow from investing activities

Net cash used in investing activities was NOK 644.3 million for the six-month period ended 30 June 2022, compared with net cash used of NOK 871.3 million for the six-month period ended 30 June 2021. This decrease of cash used in investing activities of NOK 227.1 million, or 26% was primarily due the difference between the payment for Ambita in Q2 2021 and the payment for Metria in Q2 2022, offset somewhat by an increase in capitalized development costs of NOK 28.3 million due to the additional development activity added with the acquisition of Ambita and Metria.

Net cash inflow from financing activities

Net cash from financing activities was NOK 597.4 million for the six-month period ended 30 June 2022, compared with net cash of NOK 821.5 million for the six-month period ended 30 June 2021. This decrease of NOK 224.1 million, or 27%, was due to less financing needs for the acquisition of Metria. Furthermore, repayment of borrowings was less in H1 2022 than in H1 2021, due to refinancing of loans and payment terms.

Cash and cash equivalents

Cash and cash equivalents have increased by NOK 17.6 million, or 14% for the six months ended 30 June 2022 to NOK 144.5 million from 126.9 million for the six months ended 30 June 2021. This increase is due to the combination of factors described above.

10.7.2.4 Year ended 31 December 2021 compared to 31 December 2020

Net cash inflow from operating activities

Net cash generated from operating activities was NOK 94.6 million for the year ended 31 December 2021, compared with net cash generated of NOK 12.1 million for the year ended 31 December 2020. This increase was primarily driven by the increase in EBITDA of NOK 42.0 million, created by organic and acquired growth in the year ended 31 December 2021, compared to the year ended 31 December 2020. Cash inflow from operating activities also account for changes in balance sheet items such as trade receivables and contract assets, as well as trade payables and contract liabilities, and the improvement in the relationship between these reflect an improved working capital, driving the main remaining part of the increase in net cash flow from operating activities.

Net cash inflow/outflow from investing activities

Net cash used in investing activities was NOK 900.5 million for the year ended 31 December 2021, compared with net cash used of NOK 203.7 million for the year ended 31 December 2020. This increase of cash used in investing activities was primarily due to the acquisition of Ambita, both through the payment of purchase price, and also a smaller increase in capitalized development due to the additional development activity added with Ambita.

Net cash inflow from financing activities

Net cash generated from financing activities was NOK 792.3 million for the year ended 31 December 2021, compared with net cash generated of NOK 323.9 million for the year ended 31 December 2020. This increase was primarily due to an increase in proceeds from issuance of ordinary shares and a net increase in borrowings. Increase in both factors were driven by financing the acquisition of Ambita.

Cash and cash equivalents

Cash and cash equivalents have decreased since the year ended 31 December 2020 from NOK 132.4 million, to NOK 118.8 million in the year ended 31 December 2021, mainly due to the factors described above.

10.8 The Group's interest bearing financial liabilities

The maturity profile in the table below shows contractual maturities of the main borrowings (not including lease liabilities) of the Group as of the date of this Prospectus including estimated interest and principal payments, for the periods indicated.

	Payment profile				
(In NOK 1,000)	**2022**	**2023 to 2024**	**2025 to 2026**	**More than 5 years**	**TOTAL**
Senior facilities					
Principal		177,556	582,556		760,111
Interests	6,098	89,790	65,258		161,146
Total Senior Facilities	6,098	267,346	647,814		921,257
Bridge facility					
Principal	132,708				132,708
Interests	1,082				1,082
Total Bridge facility	133,789				133,789
Seller's credit					
Principal		9,701			
Interests	80	364			

(In NOK 1,000)	Payment profile				
	2022	2023 to 2024	2025 to 2026	More than 5 years	TOTAL
Total Seller's credit	80	10,065			
TOTAL.....	**139,967**	**277,410**	**647,814**		**1,065,191**

For a description of certain material financing arrangements of the Company, see Section 8.4 "Certain financing arrangements".

10.9 Investments

The table below shows the Group's material investments for the three months period ended 31 March 2022, and for the financial years 2021 and 2020. The Company's material investments relate to investments in: (i) tangible and intangible assets and (ii) acquisitions of businesses as set out in the table below:

(In NOK 1,000)	Six months ended 30 June	Year ended 31 December	
	2022	2021	2020
Investments			
Tangible and intangible assets	50,411	44,800	19,635
Acquisitions, net of cash acquired.....	593,831	855,675	184,055
Total.....	644,241	**900,474**	**203,690**

Except for the acquisition of Metria as described in Section 10.2.2, the Group's investments from 30 June 2022 and up to the date of this Prospectus has been in line with the investments made in first quarter of 2022.

10.9.1 Tangible and intangible assets

In 2021 and 2020, costs pertaining to development of the Group's own technology amounted to NOK 44.0 million and NOK 18.9 million, respectively. In H1 2022, costs pertaining to development of the Group's own technology amounted to NOK 43.6 million. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials, direct wage costs and a share of the directly attributable common expenses. For more information about the Group's investment in research and development reference is made to Section 7.7 "Intellectual property and research and development".

10.9.2 Acquisitions

For information about the acquisitions made by the Group in the period covered by the historical financial information, see Section 10.2.2 "Acquisitions .

10.9.3 Investments in progress

There are no material investments in progress or firm commitments made outside of the ongoing development of the Group's software products.

10.10 Recent development and trend information

As a significant share of the Group's revenue is correlated with developments in the real estate market, the negative development in this market in the first half of 2022 has had some impact on the financial performance of the Group. The number of properties put up for sale in Norway in H1 2022 was 8% lower than in H1 2021, likely driven by uncertainty in financial markets, increasing interest rates (or expectation thereof) and changes in regulations regarding sale of real estate (*Avhendingsloven*). Similar developments took place in Sweden. However, the Group's revenue that is correlated with this market was relatively stable in H1 2022, compared with H1 2021, as the Group has expanded its offerings within closely related solutions.

Furthermore, the Group is somewhat impacted by a more challenging recruitment market, and access to necessary personnel / expertise. This has had some negative impact on the Group's margins in H1 2022, as capacity gaps were filled by usage of external consultants, usually carrying a higher cost than own personnel.

Also, the Group is somewhat impacted by a recent increase in data platform costs, a trend that may have some future impact on Group profitability, as the Group is highly dependent on these services, although these costs do not currently make up a significant portion of the Group's total operating expenses.

Other than as set out in above, there has been no significant change in the Group's financial performance which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements has been published to the date of this Prospectus.

To the best of the Company's knowledge, there are no trends, uncertainties, demands, commitments or events that will have a material effect on the Group's business during the current financial year.

10.11 Significant changes

The most significant changes in the financial position of the Group since 30 June 2022 have been:

- Retail offering: The Company issued on 1 July 2022 a total of 635,753 new shares at a share price of NOK 16.79 per share in connection with the offering made by the Company towards Norwegian retail investors in the period 23 June to 1 July 2022 in connection with the Company's transfer of

the listing of its shares from Euronext Growth to Oslo Børs. New registered share capital is NOK 1,913,025.86, divided on 95,651,293 shares, each carrying one vote at the Company's general meeting and each with a nominal value of NOK 0.02.

- Private Placement: The Company has on 2 September 2022 issued 20,000,000 new shares at a subscription price of NOK 10 per new share, directed at the largest shareholders of the Company, Karbon Invest AS, Carucel Finance AS, Stella Industrier AS and Varner Kapital AS. For more information about the Private Placement reference is made to Section 15.

- Partial down payment of Bridge Facility.

- On 31 October 2022, the Company announced that Company's nomination committee proposes that Rolv Erik Ryssdal is elected as new chairperson of the Board. Rolv Erik Ryssdal is a Norwegian citizen, living in Oslo, Norway. He has spent more than 30 years with Schibsted and later Adevinta. He was managing director of Aftonbladet from 1999 to 2005 and held the same position in VG (Verdens Gang) from 2005 to 2008. He became CEO in Schibsted in 2009 and held that position until 2018 when he became CEO of Adevinta, spun out of Schibsted. He led Adevinta's IPO in 2019 and the acquisition of eBay Classifieds Group in 2021, making Adevinta the largest international classifieds company globally. He stepped down from the position as CEO of Adevinta in August this year. During his tenure as CEO in Schibsted, and later Adevinta, the companies focused on growth and on scaling the Scandinavian business models globally. Schibsted developed from a strong regional player to a global leader in online classifieds. As CEO of publicly listed companies for 13 years, Ryssdal has extensive experience from international capital markets. Ryssdal has a Master of Science degree from Norwegian School of Management (siviløkonom) and an MBA from Insead in France. Subject to being elected as the new chairperson, Ryssdal has undertaken to purchase shares in the Company for a value of NOK 10 million at a price per share of NOK 5.77 (corresponding to the market price of the Company's share on 28 October 2022) (the "**COB Shares**"). All COB Shares will be delivered upon issuance, however so that the purchase price payable for the COB Shares will be in two tranches of which 20% will be payable upon issuance of the COB Shares and with 80% being considered a contingent deferred payment being payable upon the earlier of (i) Ryssdal no longer holding the position as chairperson of the Company, (ii) upon sale of COB Shares, or (iii) on 28 October 2026. The remaining amount will carry an interest of 3% p.a. The COB Shares will be subject to lock-up until 28 October 2024. The Lock-up can upon request be waived by the Company who in its sole opinion may decide whether or not to accept such request. Upon payment of the remaining amount as a result of (i) above, Ryssdal is given the right (but no obligation) to sell to the Company (or someone appointed by the Company) all of the COB Shares at a price equal to the lower of (a) the remaining amount and (b) the market value of the COB Shares on the date of leaving his position. An extraordinary general meeting for the approval of the above is scheduled to be held on 24 November 2022.

- On 1 November 2022, the Company announced that it has entered into an agreement with Construction Analytics AS to divest its ownership in Prognosesenteret (Prognosesenteret AS and Prognoscenteret AB), an independent market analysis company that specialises in the Nordic construction and property markets. The transaction is structured as a sale of 51% of the shares in 4CastGroup that is owned by Ambita. As part of the transaction, all subsidiaries and investments owned by 4CastGroup with business activities within property technology ("proptech") will be transferred to Ambita. These will form an important part of Ambita going forward to accelerate its focus on proptech. The simplified ownership structure will make it easier for Company to leverage these strategic holdings. The remaining parts of 4CastGroup (including Prognosesenteret AS/AB) will be sold to Construction Analytics. As a result of the transaction, the Company makes another important step to fulfil its ambition to focus on being a pure SaaS-player in the Nordic market. "The agreement to divest the market analysis company Prognosesenteret sharpens our strategic focus on facilitating and integrating the property life cycle through SaaS-based information and data services. We also acknowledge that the continuity in the ownership of Prognosesenteret will secure a seamless transition for Prognosesenteret's employees and clients," said CEO of the Company, Nicolay Moulin. "Ambita and Sikri Holding have been active and supportive owners of Prognosesenteret. We are now embarking on a new chapter in our company's journey and look forward to building our position as the leading Norwegian real estate and construction research provider under new ownership," said Bjørn Birkeland, CEO of Prognosesenteret. The transaction values Prognosesenteret at an enterprise value (EV) of NOK 255 million, implying an EBITDA before capitalization of development costs, ie. EBITDA as it would be represented without capitalizing these costs (reversing the cost-reduction for development activities) (referred to as "cash EBITDA" or "EBITDAC") multiple of 18.2 using 2021 figures. For the Company, the expected gross proceeds of the sale are NOK 142 million. The Company will continue to develop the proptech portfolio previously a part of 4CastGroup, and the cash effect of the transaction is NOK 108 million, of which NOK 37.5 million is a two-year seller´s credit. Prognosesenteret has been part of the Company (through Ambita) since it was acquired on 9 September 2019, at an enterprise value (EV) of approximately NOK 140 million. Closing of the transaction is expected on or about 15 November 2022. Prognosesenteret, including 4CastGroup, had full year 2021 revenues of NOK 75 million, with an EBITDA of NOK 22 million (EBITDAC NOK 14.0 million). During the first half of 2022, revenues were NOK 40 million, with an EBITDA of NOK 13 million (EBITDAC NOK 8.0 million).

Apart from the above, from 30 June 2022 up to the date of this Prospectus, there have been no significant changes in the Group's financial position of the Group.

10.12 Related party transactions

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

From 1 January 2022 up until the date of this Prospectus, in addition to the agreement with Karbon Invest AS as described in Section 12.8 regarding the delivery of the bonus shares in the retail offering, the following transactions were carried out with related parties:

(In NOK 1,000)	**Sale of products and services to**	**Purchase of products and services from**	**Balance owed from**	**Balance owed to**
Related party:				
Crayon	1,153	11,170	77	91
Tech	0	51	0	0
Total...	**1,153**	**11,221**	**77**	**91**

During the year ended 31 December 2021, the following transactions were carried out with related parties:

(In NOK 1,000)	**Sale of products and services to**	**Purchase of products and services from**	**Balance owed from**	**Balance owed to**
Related party:				
Crayon	517	8,055	5	338
Techstep	0	84	0	9
Total...	**517**	**8,139**	**5**	**347**

During the year ended 31 December 2020, the following transactions were carried out with related parties:

(In NOK 1,000)	**Sale of products and services to**	**Purchase of products and services from**	**Balance owed from**	**Balance owed to**
Related party:				
Crayon	0	4,410	5	405
Techstep	0	137	0	12
Karbon Invest AS[1]	0	0	0	0
Total...	**0**	**4,547**	**5**	**417**

1 1 March 2020 the Group acquired 100% of the shares in Sikri AS from Karbon Invest AS. Refer to note 3 in the 2020 financial statements for the Group, incorporated hereto by reference, cf. Section16.4, for additional information concerning this transaction.

As the Company was incorporated on 28 October 2019 as a holding company and therefore has limited operating history in 2019, see note 11 for Ambita and 27 for Metria in their respective 2019 financial statements for transactions with their related parties during 2019, as incorporated hereto in Section16.4

11 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting. All holders of Shares are entitled to vote at the General Meetings.

The overall management of the Group is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with applicable law and for managing the Group's assets in a responsible manner. In addition, and according to Norwegian law, the CEO must brief the Board of Directors about the Group's activities, financial position and operating results at a minimum of one time per month.

11.2 The Board of Directors

11.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of such persons as elected by the general meeting. The general meeting shall elect the chairperson of the board. As of the date of this prospectus the Board of Directors consist of 5 Board members.

The names and positions of the Board members are set out in the table below.

Name	Position	Served since	Term expires	Shares	Options[1]
Torstein Harildstad[2]	Chairman	2021	2024	29,010	51,808
Jens Rugseth[3]	Board member	2020	2024	42,514,628	0
Preben Rasch-Olsen[4].....	Board member	2020	2024	449,825	
Sigrun Hansen Syverud.....	Board member	2022	2024	14,055	0
Martine Drageset.....	Board member	2022	2024	7,025	0

1 Please note that 1 option gives the right to 5 shares following the 1:5 share split. Number of bonus shares under the 2020, 2021 ESPP and 2022 ESPP the Board members might be entitled to are described in Section 11.6 "Share Incentive Schemes ".

2 Torstein Harildstad holds 24,985 in the Company through Chairos AS, a wholly owned company.

3 Jens Rugseth holds 50,625 shares in the Company through Rugz AS, a wholly owned company. In addition, Karbon Invest AS, a company controlled by Jens Rugseth, holds 42,464,003 shares in the Company.

4 Preben Rasch-Olsen holds shares in the Company through Rasche Investeringer AS, a wholly owned company. In addition, Carucel Finance AS, a close associate of Preben Rasch-Olsen, holds 13,938,128 shares in the Company.

The Company's registered office address at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway serves as c/o addresses for the members of the Board of Directors in relation to their directorships of the Company.

The Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's (and the Group's) executive Management and material business contracts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive Management are on the Board of Directors.

All of the Board members are independent of the executive management and material business contacts. Torstein Harildstad, Sigrun Hansen Syverud and Martine Drageset are independent of the Company's main shareholders.

On 31 October 2022, the Company announced that the Company's nomination committee proposes that Rolv Erik Ryssdal is elected as new chairperson of the Board in an extraordinary general meeting scheduled to be held on 24 November 2022, see Section 10.11 "Significant changes".

11.2.2 Brief biographies of the Board members

Set out below are brief biographies of the members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in the Company or its subsidiaries).

Torstein Harildstad – Chairman

Torstein Harildstad has more than 20 years experience from management in software- and media companies. Torstein is currently partner of IEG – Investment Banking Group and chairman of the software company Decisions AS. He has previously held Managing Director positions in companies such as Creuna, Tieto and Microsoft. Torstein holds a Master of Science in Computer Science for the University of Oslo.

Current directorships and senior management positions ...	Sikri Holding ASA (chairman), Decisions AS (chairman) Fonn Group AS (chairman), Paynova AB (publ) (board member), Talerlisten AS (board member)
Previous directorships and senior management positions last five years	Sysco AS (board member)

Preben Rasch-Olsen – Board Member

Preben Rasch-Olsen is an investment manager at Carucel Holding AS and M25 Industrier AS, family offices controlled by Carl Erik Krefting and Fredrik Cappelen, and Rasche Investeringer. Previously, Mr. Rasch-Olsen has, among others, held positions as analyst at Carnegie Investment Bank and financial analyst at Handelsbanken Capital Markets. Mr. Rasch-Olsen holds a AFA and a Master in Finance from the Norwegian School of Economics.

Current directorships and senior management positions ...	Sikri Holding ASA (board member), Husleie.no AS (board member), Rift Labs AS (board member)
Previous directorships and senior management positions last five years	None

Jens Rugseth – Board Member

Jens Rugseth is the founder of LINK Mobility Group AS and has been the chairman of LINK Mobility Group since inception in 2000 and has held a position as Board member in the Company since 2018. Mr. Rugseth has more than 30 years of experience as manager and serial entrepreneur in the IT industry. Mr. Rugseth is chairman of Karbon Invest AS, an investment company controlled by Jens Rugseth and Rune Syversen. Furthermore, Mr. Rugseth is chairman of several boards of directors, including Techstep ASA and Crayon Group Holding ASA which are both listed on the Oslo Stock Exchange and Sikri Holding AS which is admitted to trading on Merkur Market. Mr. Rugseth was a co-founder of Crayon Group established in 2002. He has also held the position a chief executive officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management.

Current directorships and senior management positions ...	Link Mobility Group Holding ASA (chairman), TechStep ASA (chairman), Sikri Holding AS (board member), Crayon Group ASA (board member), PetXL Group AS (board member), Oche Group AS (board member), Ecura AS (chairman), Sprell AS (chairman), Rugz AS (chairman), Karbon Invest AS (chairman), Kastel AS (board member), Norsk Førstehjelp AS (chairman)
Previous directorships and senior management positions last five years	Crayon Group ASA (chairman), Oche Group AS (chairman), PetXL Group AS (chairman), Kastel AS (chairman)

Martine Drageset – Board member

Martine Drageset holds the position as COO in Mentra by SATS (of SATS Norway AS). In this position she is responsible for the entire operational value chain (hardware design, supply chain etc.) and all commercial areas such as marketing, sales and member LTV. Prior to joining her current position, Ms. Drageset has worked 8 years in McKinsey & Co, most recently as Associate Partner, serving top management in Nordic B2C companies on topics like strategy and sales & marketing. Ms. Drageset holds a Bachelor of Economics and Business Administration from the Norwegian School of Economics and an MBA from Harvard Business School.

Current directorships and senior management positions ...	Sikri Holding ASA (board member)
Previous directorships and senior management positions last five years	None

Sigrun Hansen Syverud – Board member

Sigrun Hansen Syverud is Co-founder of FJONG Norge AS, a start-up company in which she also holds the position as CEO and board member. She has been named female entrepreneur of the year by Innovation Norway, as well as one of Norway's leading tech women by Abelia / NHO and leadership talents by E24. Ms. Syverud's previous internship and work experience include Norways UN delegation to Vienna, Arctic Securities, McKinsey & Co and Arkwright Consulting/Corporate Finance. Ms. Syverud holds a Master of Business Administration in Finance from the Norwegian School of Economics and a Bachelor in Economics from Humbold University of Berlin.

Current directorships and senior management positions ...	Sikri Holding ASA (board member), FJONG Norge AS (CEO, Co-founder, board member)
Previous directorships and senior management positions last five years	FJONG Norge AS (chairman), Sameiet Waldemar Thranes gate 15 (board member)

11.3 Management

11.3.1 Overview

The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed with the Group since	Shares	Options[1]
Nicolay Moulin	Chief Executive Officer	January 2020	1,249,985	47,294
Camilla Aardal	Chief Financial Officer	September 2020	145,780	45,051
Erling Olaussen	Director Consumer	January 2019	14,055	20,998
Arild Elverum	Director Private	October 2021	0	20,998
Bjørn Birkeland	Director Analysis	January 2018	0	0
Jonas Åkerman	Director Metria	August 2022	0	0
Hege Moe Tveit	Director Public	January 2015	10,930	20,998

1 Please note that 1 option gives the right to 5 shares following the 1:5 share split resolved by the annual general meeting on 31 May 2022. Number of bonus shares member of the management might be entitled to under the employee share purchase program are described in Section 11.6.

The Company's registered office address at c/o Sikri AS Vollsveien 4A, 1366 Lysaker, Norway, serves as c/o address for the members of Management in relation to their employment with the Group.

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in the Company and its subsidiaries).

Nicolay Moulin – Chief Executive Officer

Nicolay Moulin has served as the Chief Executive Officer of the Group from May 2020. Mr. Moulin lead the team carving out the Sikri organization from Evry as well as part of the team negotiating with the Norwegian Competition Authority. Mr. Moulin held various roles in Evry Norge from 2013 to 2020, including as Vice President and Business Unit Manager with responsibility for government clients. Prior to Evry Norge, Mr. Moulin has, among others, served as CEO of Lenco Systems held position as director in Crayon Group.

Current directorships and senior management positions	Sikri Holding ASA (CEO), Metria AB (Chairman)
Previous directorships and senior management positions last five years	None

Camilla Aardal – Chief Financial Officer

Camilla Aardal has since September 2020 held the position of Chief Financial Officer of the Group. Ms. Aardal has 20 years experience in various roles, mainly within the IT/consulting industry. Ms Aardal has held the role of CFO in EVRY Norway in the period 2014 to 2020, and several CFO roles in IT and consulting companies, such as Capgemini Norway, as well as Optimar AS. Ms. Aardal also has a consulting background from PwC and experience within management of a large service & aftermarket department in Optimar. Ms. Aardal holds a MSc in Business and Economics from BI Norwegian Business School with specialization in finance, and an Executive MBA from ESCP Europe. Ms Aardal is generally experienced within financial management, turnarounds, M&A, strategy and business modelling, corporate governance, finance function improvements and more.

Current directorships and senior management positions	Sikri Holding ASA (CFO), Metria AB (board member)
Previous directorships and senior management positions last five years	Optimar AS (CFO), Tietoevry Norway AS (CFO),

Erling Olaussen – Director Consumer

Erling Olaussen has since January 2019 held the position of Director Consumer of the Group. Mr. Olaussen has 20 years of management expertise from software companies, in various roles as CTO, CIO and Management Director in start-ups, scale-ups and established companies, such as Infront AS and Ambita AS. He holds a B.Sc. in Computer Science from UC Santa Barbara, a Master in Management from BI Norwegian Business School and a Master of Business Administration from Norwegian School of Economics.

Current directorships and senior management positions	Sikri Holding ASA (Director Consumer), Boligmappa AS (CEO)
Previous directorships and senior management positions last five years	Ambita AS (CTO), Boligmappa AS (board member)

Arild Elverum – Director Private

Arild Elverum has since October 2021 held the position of Director Private of the Group. He has over 20 years experience with the IT/Technology industry through holding various positions. In the period 2016 to 2018 Mr. Elverum was employed by Evry Norge in several positions. He has also experience from top management in Ambita AS and since November

2021 held the position as CEO of Ambita AS. Mr. Elverum holds a Master of Business and Economics from BI Norwegian Business School.

Current directorships and senior management positions ...	Sikri Holding ASA (Director Private), Metria AB (board member), Ambita AS (CEO)
Previous directorships and senior management positions last five years	Ambita AS (Sales- & Marketing Director)

Bjørn Birkeland – Director Analysis

Bjørn Birkeland has since January 2018 held the position of CEO 4CGroup. Birkeland has over 20 years experience within the property, data and analysis industry. Mr. Birkeland holds a Master of Business and Economics from BI Norwegian Business School.

Current directorships and senior management positions ...	4castGroup AS (CEO), Prognosesenteret AS (CEO), Prognosecentret AB (chairman), Energiportalen AS (chairman), 4castmedia AS (chairman), Divinatio Invest AS (chairman, owner, CEO)
Previous directorships and senior management positions last five years	None

Jonas Åkerman – Director Metria

Jonas Åkerman has since August 2022 held the position of Director Metria of the Group. Mr Åkerman has over 20 years of management experience within digital business information/IT services. He has held various positions such as CEO, deputy CEO, Business Area Manager, Sales Manager and Consultant in several companies, such as Bisnode. Mr. Åkerman holds a Master of Science in Business Administration and Economics from Växjö University.

Current directorships and senior management positions ...	Sikri Holding ASA (Director Metria), Metria AB (CEO)
Previous directorships and senior management positions last five years	InfoTrader AB (Co-owner, Strategy and Sales), InfoFind AB (Owner, Consultancy services)

Hege Moe Tveit – Director Public

Hege Moe Tveit has since August 2022 held the position of Managing Director Public. Sikri AS. Ms. Moe Tveit has experience with strategy, technology, and product and business development. From 2015 to August 2022 Ms. Moe Tveit held the position of Director of Product and Business Development in Ambita AS as well as in the former Ambita Group and has since 2021 been responsible for strategy and business development in Sikri Holding ASA. Ms. Moe Tveit holds a Master of Science (MSc) (telecommunications) from Norwegian School of Science and Technology and a Master of Business and Administration (MBA) from the Norwegian School of Economics.

Current directorships and senior management positions ...	Sikri (Managing Director), Metria AB (board member) 4castgroup AS (board member), Cemit Group AS (board member), Boligmappa AS (board member), Virdi AS (board member), Supertakst AS (board member)
Previous directorships and senior management positions last five years	Ambita (Strategy and Business director)

11.4 Remuneration and benefits

11.4.1 Remuneration of board of directors

On 27 May 2021, the Company's annual general meeting resolved the following remuneration for the board of directors at the time for the period from the annual general meeting 2020 to the annual general meeting 2021:

Name	Remuneration
Torstein Harildstad (chair)	NOK 400,000
Rune Syversen.	NOK 200,000
Christian Krag Breddam.....	NOK 200,000
Preben Rasch-Olsen	NOK 200,000
August Fredrik Gustaf Cappelen.....	NOK 200,000
Torbjørn Giskeødegård Krøvel	NOK 200,000
Jens Rugseth.....	NOK 200,000

In addition, the Company's annual general meeting 2021 resolved for the period from the annual general meeting 2021 and until the annual general meeting 2022, that the chair will receive NOK 400,000 and each board member will receive NOK 200,000 in their capacity as members of the Board of Directors.

11.4.2 Remuneration of Management

For the year ended 31 December 2021 the amount of remuneration and benefits in kind paid to the current members of the Management was NOK 12,707 million.

The table below sets out the remuneration paid to the current CEO, CFO, Director Consumer, Director Private and Director Analysis in relation to the financial year ended 31 December 2021 (amounts in NOK 1,000).

Name	Salary and other short-term benefits	Pension contribution and other benefits	Share- based payment expenses
Nicolay Moulin	2,198	73	501
Camilla Aardal	1,997	73	421
Erling Olaussen	1,915	228	3
Arild Elverum	1,885	196	3
Bjørn Birkeland	1,840	66	0
Hege Moe Tveit	1,855	187	5

11.5 Bonus program for Management

The CEO and CFO of the Company have performance-based variable remunerations in addition to their basic salary, which constitutes 3 months' salary. The amount of bonus is determined upon meeting certain pre-defined financial targets for the Company set by the Board of Directors. The criteria for this bonus are a combination of quantitative and qualitative targets determined by the Board of Directors.

The remaining members of Management are included in the common bonus agreement for employees in the Group. The bonus is calculated on the basis of achievement of budgeted Group income and EBITDA, and other quantitative and qualitative criteria that are determined on an annual basis. The annual bonus is capped at the equivalent of 2 months' salary.

In connection with the listing, certain employees in the Group, including Management, are entitled to a specific one-time bonus, subject to the Listing being completed.

11.6 Share Incentive Schemes

11.6.1 Introduction

The Company has in place a management incentive program, employee share purchase programs and a share option programs, as further described below.

11.6.2 Management incentive program (MIP)

In 2020 the Company’s management was offered to purchase shares to a purchase price of NOK 14 per share, in the Company from KCM Holding AS (a company that was merged into Karbon Invest AS on 18 November 2020) under a management incentive program (MIP). The shares acquired under the MIP are subject to a 3-year lock-up and in the event a member of management leaves the Company, the relevant member is under an obligation to sell its shares back to Karbon Invest AS at a price equal to the initial purchase price, subject to certain adjustments. The purchase price for the shares under the MIP was settled by way of a deferred payment (vendor loan) granted by Karbon Invest AS to the members of the management participating in the MIP. The loans carry an interest of 5%. The loans shall be repaid on the earlier of the relevant borrower leaving his or her position in the Company and March 2023. As of the date of this Prospectus, a total of 581,401 (equal to 2,907,005 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) shares are held by members of management under the MIP.

The above MIP program does not have provisions regarding release from lock-up, however, in the event of a request for waiver, Karbon Invest AS in its sole opinion may decide whether or not to accept such request.

11.6.3 Share purchase programs (2020 ESPP, 2021 ESPP and 2022 ESPP)

<u>2020 ESPP employees</u>

On 14 May 2020 the Company established an employee share purchase program to motivate, retain and reward employees of the Group (2020 ESPP). Subject to the employee not selling its shares acquired under the 2020 ESPP and remaining an employee in the Company for a 3-year period, the employees will be entitled to receive 1 bonus share per 3 shares purchased in the 2020 ESPP. Except that each employee must pay the nominal value of each bonus share upon delivery, the bonus shares will be delivered free of charge to the employees. Under the 2020 ESPP a total of 198,626 shares (equal to 993,130 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) have been subscribed for by the Group's employees to a price of NOK 39 per share, and a maximum of approximately 66,208 bonus shares (equal to 331,040 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) can potentially be vested and exercisable on the corresponding date in 2023 by the employees participating in the 2020 ESPP. Under the 2020 ESPP, the Company has the right to settle bonus shares in cash.

<u>2020 ESPP board members</u>

The members of the board of directors of the Company was invited to participate in the 2020 ESPP program on the same terms and conditions as the employees, except for that the entitlement to bonus shares is only subject to that the board members have not sold the shares acquired under the 2020 ESPP for the three year period. As of the date of this Prospectus, a total of 26,922 shares (equal to 134,610 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) have been subscribed for by the members of the board to a price of NOK 39 per share, and a maximum of approximately 8,974 bonus shares (equal to 44,870 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) can potentially be vested and exercisable on the corresponding date in 2023 by the members of the board participating in the 2020 ESPP.

<u>2021 ESPP employees and board members</u>

The Company carried out an employee share purchase program in 2021 based on the same terms as the 2020 ESPP program (2021 ESPP). Under the terms of the 2021 ESPP, employees of the Group was offered to apply for shares up to a maximum amount of NOK 200,000 to a price of NOK 91.48 per share (representing a 20% discount to the market price of the Company's Shares). The shares purchased under the 2021 ESPP are subject to a three-year lock-up. Following expiry of the lock-up period, the employees will have the right to receive 1 bonus share (subject to payment of the nominal value per share only) per 3 shares purchased under the 2021 ESPP subject to remaining an employee of the group and that no 2021 ESPP share having been sold during the lock-up period. The board of directors of the Company was offered to subscribe for shares on the same terms as under the 2021 ESPP program, except that the right to receive bonus shares is not conditional upon relevant the board member still holding its position as board member upon expiry of the lock-up period. A total of 105,065 shares (equal to 525,325 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) was subscribed for by employees and members of the board of directors under the 2021 ESPP and a maximum of approximately 35,021 bonus shares (equal to 175,105 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) can potentially be vested and exercisable on the corresponding date in 2024 by employees and the board members participating in the 2021 ESPP.

2022 ESPP

The Company carried out an employee share purchase program in 2022 based on similar terms as the 2021 ESPP (2022 ESPP). Under the terms of the 2022 ESPP, employees of the Group was offered to apply for shares up to a maximum amount of NOK 200,000 to a price of NOK 71.13 per share (representing a 20% discount to the market price of the Company's Shares). In addition employees that participated in the program will have the right to receive 1 bonus share (subject to payment of the nominal value per share only) per 3 shares purchased under the 2022 ESPP subject to remaining an employee of the Group. The ESPP 2022 shares purchased by Norwegian employees are subject to a three-year lock-up. The ESPP 2022 shares purchased by Swedish employees are not subject to any lock-up. The board of directors of the Company was offered to subscribe for shares on the same terms as under the 2022 ESPP program, except that the right to receive bonus shares is not conditional upon relevant the board member still holding its position as board member upon expiry of the lock-up period. A total of 94,188 shares (equal to 470,940 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) was subscribed for by employees and members of the board of directors under the 2022 ESPP and a maximum of approximately 32,333 (equal to 161,665 when reflecting the 1:5 share split resolved at the annual general meeting 31 May 2022) bonus shares can potentially be vested and exercisable on the corresponding date in 2025 by employees and the board members participating in the 2022 ESPP.

The table below sets out the number of 2020 ESPP shares, 2021 ESPP, 2022 ESPP shares and bonus shares held by members of the Board of Directors and Management.[28]

Name	Position	Number of shares acquired under 2020 ESPP	Maximum number of bonus shares under 2020 ESPP	Number of shares acquired under 2021 ESPP	Maximum number of bonus shares under 2021 ESPP	Number of shares acquired under 2022 ESPP	Maximum number of bonus shares under 2022 ESPP
Torstein Harildstad[1]	Chairman	0	0	10,930	3,640	14,055	4,685
Jens Rugseth[2].....	Board member	25,640	8,545	10,930	3,640	14,055	4,685
Preben Rasch-Olsen[3].....	Board member	25,640	8,545	8,465	2,730	7,025	2,340
Sigrun Hansen Syverud.....	Board member	0	0	0	0	14,055	2,340
Martine Drageset	Board member	0	0	0	0	7,025	4,685
Nicolay Moulin.....	Chief Executive Officer	0	0	10,930	3,640	14,055	4,685
Camilla Aardal.....	Chief Financial Officer	25,640	8,545	8,195	2,730	10,540	3,510
Erling Olaussen	Director Consumer	0	0	0	0	14,055	4,685
Hege Moe Tveit	Director Public	0	0	10,930	3,643	0	0

1 Torstein Harildstad holds shares through his wholly owned company Chairos AS.

2 Jens Rugseth holds shares through his wholly owned company Rugz AS.

3 Preben Rasch-Olsen holds shares through his wholly owned company Rasche Investeringer AS.

None of the above ESPP programs have provisions regarding release from lock-up, however, in the event of a request for waiver, the board in its sole opinion may decide whether or not to accept such request.

11.6.4 Share option programs

2020 Option Program

On 30 December 2020 the Group established a share option program for management and key employees of the Group (2020 Option Program). The program comprises 444,227 share options of which the Board of Directors can grant 148,039

[28] Note that all of the numbers included in the table reflects the 1:5 share split resolved by the annual general meeting of the Company on 31 May 2022.

share options annually over a three year period. The exercise price for the share options will be set by the Board of Directors and be based on the market value of the Company's shares and is subject to an 10% annual increase. Each grant of share options will vest with 1/3 each 1 January over a three year period and can thereafter be exercised during a period ending 31 December in the second year after the last 1/3 of the options are vested. Share options that are not exercised within the exercise period will laps and be of no value to the option holder. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a take-over.

Under the 2020 Option Program, 148,039 share options were granted on 30 December 2020 (2020 Grant), and 148,039 share options were granted on 29 December 2021 (2021 Grant).

Chairman Option Program

On 3 June 2021, the Company established a share option program for the new chairman of the Board of Directors with similar terms as offered under the 2020 Option Program (Chairman Option Program). Under the Chairman Option Program, 25,409 share options has been granted to the Company’s new chairman, Torstein Harildstad. The exercise price for this grant is set at NOK 89, corresponding to the market price of the Company's shares at the time the chairman accepted the role, and is subject to a 10% increase annually, first time 1 May 2022. The share options under this grant will vest with 1/3 on 1 May 2022, 1/3 on 1 May 2023 and 1/3 on 1 May 2024. Any vested share options under this grant must be exercised no later than on 30 April 2026. On 20 May 2022 Torstein Harildstad was granted 25,409 share options under the 2022 grant of the Chairman Option Program. The exercise price for the 2022 grant is set at NOK 86, corresponding to the market price of the Company’s shares as of 19 May 2022, and is subject to a 10% increase annually, first time 1 May 2023. The share options under this grant will vest with 1/3 on 1 May 2023, 1/3 on 1 May 2024 and 1/3 on 1 May 2025. Any vested share options under this grant must be exercised no later than on 30 April 2027. Following the grant, Torstein Harildstad holds 51,808 share options in the Company. The Board of Directors has decided that there will be no further grants to the Company's chairman under the Chairman Option Program after the 2022 grant described above. The total number of shares in the Chairman Option Program is, after this grant, reduced from 51,808 share options.

2021 Option Program

Further, following the acquisition of Ambita, the Board of Directors granted additional 104,990 share options to key employees in the Ambita group in 2021, under the same terms as the 2020 Option Program (2021 Option Program). These options are in addition to the options that may be awarded under the 2020 Option Program and the Chairman Option Program.

As of the date of this Prospectus a total of 426,477 share options have been granted under the 2020 Option Program, the Chairman Option Program and the 2021 Option Program.

11.7 Benefits upon termination

The CEO has an agreement with a 12 months' notice period in case of termination, during which the CEO receives full compensation.

Except for the above, no employee, including any member of Management, has entered into employment agreements that provide for any special benefits upon termination. None of the members of the Board of Directors, have service contracts and none will be entitled to any benefits upon termination of office.

11.8 Pensions and retirement benefits

The Company is obligated to provide an occupational pension in accordance with the Norwegian Mandatory Occupational Pensions Act, and has a defined contribution pension scheme that satisfies the requirements of this act.

The pension plans in the Group comply with the pension legislation enacted in respective countries. The pension plans require that the Group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid.

For the year ended 31 December 2021, the cost of pensions for members of the Management was NOK 1.326 million, and NOK 12,9 million for the employees of the Group in total. The Board members are not entitled to pension payments or related benefits from the Group. For more information regarding the Group's pension and retirement benefits for its employees, see note 7 to the 2021 Consolidated Financial Statements, incorporated by reference to this Prospectus, please see Section 16.4 for more information.

11.9 Employees

As of the date of the Prospectus, the Group has approximately a total of 537 employees, of which 261 are located in Norway and 276 in Sweden.

The table below shows the development in the numbers of full-time as of 30 June 2022 and per end of each calendar year for 2021, and 2020, split by the geographical locations:

	As of 30 June	Year ended 31 December	
	2022	2021	2020
Total Group	**517**	**270**	**121**
By geographic region:			
- Norway	261	254	121
- Sweden	276	16	0

11.10 Nomination committee

According to the Company's Articles of Association, the Company shall have a nomination committee. The Group's nomination committee comprises of two to three members elected by the General Meeting of the Company. None of the members are Board members or members of Management. The General Meeting sets guidelines for the duties of the Nomination Committee. The Nomination Committee's duties are to propose candidates for election to the Board and to propose remuneration to be paid to such members. The Nomination Committee shall justify its recommendations. The current members of the Committee are Tor Malmo (chair) and August Fredrik Gustaf Cappelen.

11.11 Remuneration committee

The Company has established a remuneration committee that shall consist of at least two members of the Board. The members of the remuneration committee shall be independent of the Company's Management. The members of the remuneration committee are appointed by the Board of Directors for a period of two years, or until they resign their position as a member of the Board of Directors. The committee currently comprises of Torstein Harildstad (chairman) and Sigrun Hansen Syverud.

The remuneration committee is a preparatory and advisory committee for the Board of Directors that shall prepare matters for the Board's consideration and decisions regarding the remuneration of, and other matters pertaining to, the Company's Management. The recommendations of the remuneration committee shall cover all aspects of remuneration to the Management, including but not limited to the Board's proposal for guidelines and report on remuneration to senior management under the Norwegian Public Limited Companies Act sections 6-16 a and b.

11.12 Audit committee

The audit committee shall consist of at least two shareholder representatives of the Board. The Company has established an audit committee consisting of Preben Rasch-Olsen (chairman) and Martine Drageset. The composition of the audit committee fulfils the requirements in the Norwegian Public Limited Companies Act.

Pursuant to the Norwegian Public Limited Companies Act, the audit committee is responsible for preparing the follow-up of the financial reporting process for the Board of Directors, monitoring the systems for internal control and risk management, having continuous contact with the auditor regarding auditing of the annual accounts and to review and monitor the independence of the auditor.

11.13 Corporate governance

The Company has adopted and implemented a corporate governance regime based on the Norwegian Corporate Governance as amended on 14 October 2021.

The Company has the following deviation from the Corporate Governance Code:

- The chairman has been granted 51,808 share options in the Company under the Chairman Option Program, further described in Section 11.6.4 "Share option programs".

As of 20 May 2022, the Board of Directors has decided that it will be no further grants to the Company's chairman under the Chairman Option Program after the 2022 grant described in Section 11.6.4 "Share option programs".

Apart from the above, neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

11.14 Conflicts of interests etc.

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Except for that Jens Rugseth and Preben Rasch-Olsen represent larger shareholders' interest, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

12 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association, and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association, incorporated by reference in this Prospectus, and applicable law.

12.1 Company corporate information

The Company's registered name is Sikri Holding ASA, while its commercial name is Sikri. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bærum, Norway. The Company was incorporated in Norway on 28 October 2019. The Company's organisation number in the Norwegian Register of Business Enterprises is 823 843 542 and its Legal Entity Identifier ("**LEI**") code is 549300VZZ36ASJJOMO23.

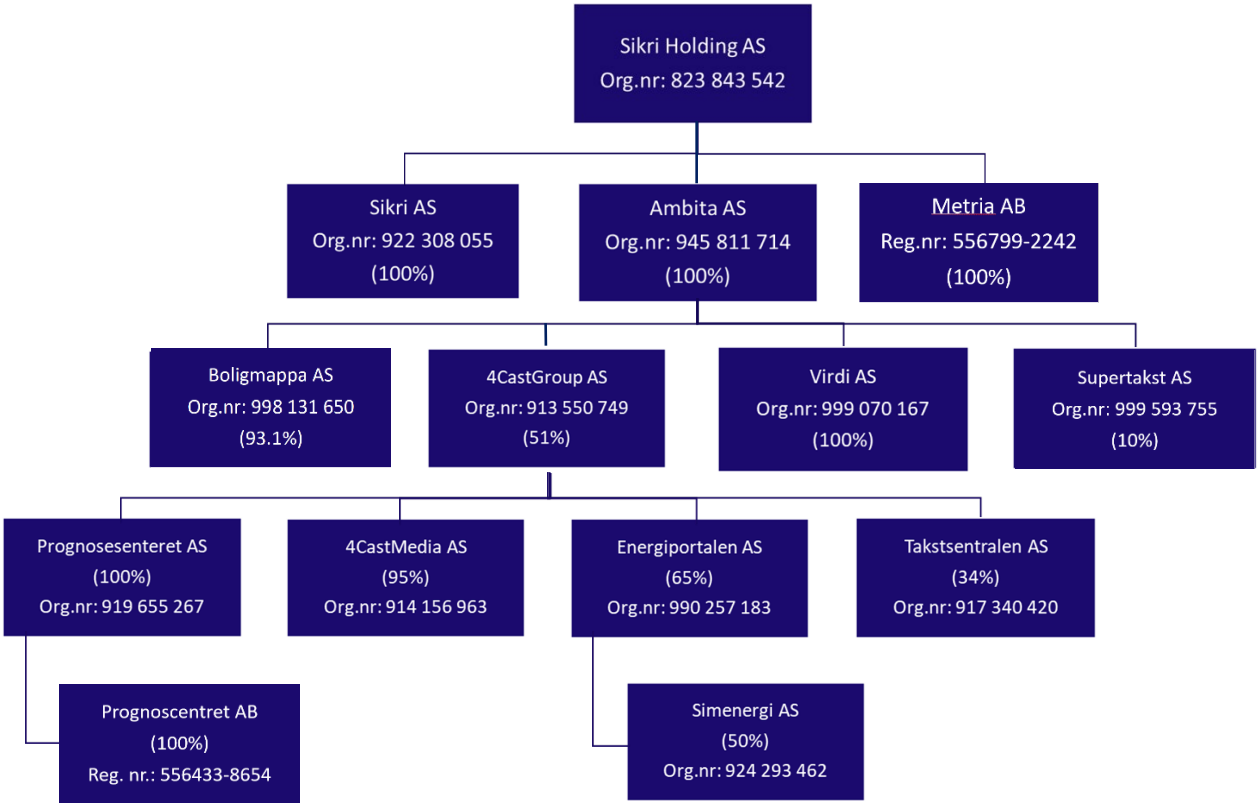
The Shares are registered in book-entry form with VPS. The Company's register of shareholders in VPS is administrated by DNB Bank ASA with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway, email: kua@dnb.no, telephone number: +47 23 26 80 20 (the "**VPS Registrar**"). The Company's Shares is registered under ISIN NO0012548819.

The Company's registered office is located at c/o Sikri AS, Vollsveien 4A, 1366 Lysaker, Norway and the Company's main telephone number at that address is +47 905 30 049. The Company's website can be found at www.sikriholding.com. Neither the content of www.sikriholding.com nor any of the Group's other websites, is incorporated by reference into or otherwise forms part of this Prospectus.

12.2 Legal structure

The Company is the ultimate holding company of the Group. The Company is not an operating entity, and the Group's operation are thereby carried out through the Company's operating subsidiaries.

The chart below provide the structure of the Group as of the date of this Prospectus:



The table below table sets out information about the Company and the significant subsidiaries in the Group.

Company	Country of incorporation	Activity	Ownership interest
Sikri Holding ASA	Norway	Holding company	100%
Sikri AS	Norway	Operating entity	100%
Ambita AS	Norway	Operating entity	100%
Boligmappa AS	Norway	Operating entity	93.1%
4Castgroup AS	Norway	Operating entity	51%

Company	Country of incorporation	Activity	Ownership interest
Metria AB	Sweden	Operating entity	100%

As of the date of this Prospectus, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

12.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 2,314,197.50 divided into 115,709,875 Shares with each Share having a nominal value of NOK 0.02. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly resolved issued and fully paid. The Shares are equal inn all respect and there is no difference voting rights or classes of shares.

The table below shows the development in the Company's share capital for the period from the date of incorporation of the Company and up to the date of the Prospectus:

Date of registration	Type of change	Change in share capital (NOK)	Subscription Price per Share (NOK)	Nominal value (NOK)	No. of issued shares after change	Share capital after change (NOK)
19 November 2019	Incorporation	30,000	1	1	30,000	30,000
6 March 2020	Redemption of shares[1]	-30,000	-	-	0	0
6 March 2020	Capital increase	1,200,000	49.50	1	1,200,000	1,200,000
17 April 2020	Share split[2]	-	-	0.10	12,000,000	-
19 May 2020	Capital increase	25,000	50	0.10	12,250,000	1,225,000
18 June 2020	Capital increase	10,000	50	0.10	12,350,000	1,235,000
6 July 2020	Capital increase	19,862.60	38.90	0.10	12,548,626	1,254,862.60
6 July 2020	Capital increase	2,682.20	38.90	0.10	12,575,548	1,257,554.80
6 July 2020	Capital increase	5,907.20	38.90	0.10	12,634,520	1,263,452
14 July 2020	Capital increase	210,701.70	71.25	0.10	14,741,537	1,474,153.70
19 October 2020	Capital increase[3]	6,231.80	115	0.10	14,803,855	1,480,385.50
30 April 2021	Capital increase	400,000	115	0.10	18,803,855	1,880,385.50
25 January 2022	Capital increase	10,506.50	91.48	0.10	18,908,920	1,890,892
15 June 2022	Share split[4]	0	0	0.02	94,544,600	1,890,892
24 June 2022	Capital increase	9,418.80	71.13	0.02	95,015,540	1,900,310.80
4 July 2022	Capital increase	12,715.06	16.79	0.02	95,651,293	1,913,025.86
13 September 2022	Capital increase	400,000	10	0.02	115,651,293	2,313,025.86
6 October 2022	Capital increase	1,171.64	0.02	0.02	115,709,875	2,314,197.50

1 The Company's share capital was reduced with a subsequent share capital increase from NOK 0 to NOK 1,200,000, the reduction amount of NOK 30,000 was in its entirety paid out to the shareholders.

2 The Company's shares were split in a ratio 1:10 by reducing nominal value of the shares from NOK 1 to NOK 0.10.

3 The subscription price was settled by conversion of debt, in which of a sellers' credit issued by the sellers of Sureway AS and Whatif AS was set-off against the Company's claim on share contribution.

4 The Company's shares were split in a ratio 1:5 by reducing nominal value of the shares from NOK 0.10 to NOK 0.02.

Less than 10% of the share capital has been paid for with assets other than cash within the period covered by the historical financial information. Reference is made to the table above for details of payments made with assets other than cash.

As of 1 January 2021 the number of shares outstanding was 14,803,855. On 31 December 2021 the number of outstanding shares was 18,803,855.

Other than as set out above, there have been no changes to the Company's share capital or the number of Shares of the Company from the start of the period covered by the historical financial information up to the date of this Prospectus.

12.4 Ownership structure

Pursuant to the Company's VPS register as of 8 November 2022, the Company had approximately 919 shareholders. An overview of shareholders holding 5% or more of the Shares of the Company as of 8 November 2022 is set out in the table below.

#	Shareholders	Type of account	Number of Shares	Percent
1	Karbon Invest AS	Company	42,464,003	36.70%
2	Carucel Finance AS	Company	13,938,128	12.05%
3	Stella Industrier AS	Company	13,429,159	11.61%

#	Shareholders	Type of account	Number of Shares	Percent
4	Varner Kapital AS	Company	11,186,490	9.67%
5	State Street Bank and Trust Comp.....	Nominee	6,590,960	5.70%

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholders other than Karbon Invest AS 36.70%, Carucel Finance AS 12.05%, Stella Industrier AS 11.61%, Varner Kapital AS 9.67% and State Street Bank and Trust Comp 5.70% holds 5% or more of the Shares of the Company. The Company is not aware of any other persons or entities who, directly or indirectly, have an interest in 5% or more of the Shares.

To the extent known to the Company, there are no persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

12.5 Admission to trading

As of the date of this Prospectus the Company's shares are admitted to trading on Oslo Børs under the ticker code "SIKRI".

12.6 Authorisation to increase the share capital and to issue Shares

The Company has the following outstanding authorisations to increase the share capital as granted to the Board of Directors at the Company's extraordinary general meeting held 31 May 2022:

- An authorisation to increase the share capital by up to NOK 378,178.40 to be used in connection with the strengthening of the Company's equity or the issue of consideration shares in an acquisition. The authorisation covers capital increase against non-cash contributions, including capital increases by way of set-off, and capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 June 2023. As of the date of the Prospectus, the board has utilized the authorisation by increase the share capital with NOK 1,171.64.

- An authorisation to increase the share capital by up to NOK 94,544.60 to be used in connection with the Company's incentive schemes. The authorisation does comprise capital increase against non-cash contributions, and does not comprise capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2023, however no longer than until 30 June 2023. As of the date of the Prospectus, the board has not utilized the authorisation.

12.7 Treasury shares

The Company owns 2,075 treasury Shares at the date of this Prospectus.

At the extraordinary general meeting held on 31 May 2022, the Board of Directors was granted an authorisation to, on one or several occasions, to repurchase the Company's own shares within a total nominal value of up to NOK 189,089.20. When acquiring treasury shares the consideration per share may not be less than NOK 1 and may not exceed NOK 200. The Board determines the methods by which own shares can be acquired or disposed of. The authorization is valid until the annual general meeting in 2023, however no longer than until 30 June 2023. The authorisation also includes agreed pledge in own shares.

12.8 Other financial instruments

In connection with the retail offering completed on 1 July 2022, the subscribers, subject to such investor not selling or otherwise transferring any of the offer shares allocated to such investor between 7 July and 12 months therefrom, will have a right to receive an additional share per 5 shares acquired, in total up to 127,150 shares. The bonus shares will be existing shares in the Company and will obtained by the Company either by the Company acquiring the corresponding amount of treasury shares or under an agreement entered into on 17 October 2022 with Karbon Invest AS whereby Karbon Invest AS undertake to transfer a corresponding number of shares to the investors while getting an option to subscribe for a corresponding number of new shares in the Company at a price equal to the nominal value per share, including additional number of share required to compensate for the nominal value paid.

Other than the above, options under the share options programs and bonus shares under the ESPP programs described in Section 11.6.3 and the numbers of options held described in Section 11.2.1 "Overview of the Board of Directors" and Section 11.3.1 "Overview", neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans, subordinated debt or other instruments or transferable securities that would entitle a holder of any such instruments to subscribe for shares in the Company or its subsidiaries.

12.9 Shareholder rights

At the date of this Prospectus, the Company has one class of shares in issue, an in accordance with the Norwegian Public Limited Companies Act all Shares provides equal rights in the Company. The shares are freely transferable. Certain rights attaching to the Shares are described in Section 12.10 "The Articles of Association and certain aspects of Norwegian law".

12.10 The Articles of Association and certain aspects of Norwegian law

12.10.1 The Articles of Association

The Company's Articles of Association are incorporated by reference hereto. For further information see Section 16.4.

Below is a summary of provisions of the Articles of Association.

Objective of the Company

Pursuant to Section 2 in the Articles of Association, the objective of the Company is to invest in, own, develop and sell or otherwise realise, wholly or partially, businesses and companies, both domestic and foreign, and everything in connection with the foregoing.

Share capital and nominal value

The Company's share capital is NOK 2,314,197.50 divided into 115,709,875 Shares with each Share having a nominal value of NOK 0.02.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

General meetings

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's internet site. A shareholder may nevertheless request that documents that relate to matters to be dealt with at the general meeting be sent to him/her without cost.

The right to participate and vote at general meetings of the Company can only be exercised for shares which have been acquired and registered in the shareholders register on the fifth business day prior to the general meeting.

Nomination committee

The Company shall have a nomination committee. See Section 11.10 "Nomination committee".

12.10.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than 21 days before the annual general meeting of Norwegian public limited liability company listed on stock exchange or regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. The Company's Articles of Association do however include a provision requiring shareholders to preregister in order to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor who audits the company's annual accounts or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days notice period until the next annual general meeting provided the company has procedures in place allowing shareholders to vote electronically. The Company's Articles of Association does not permit electronic voting and extraordinary general meetings may accordingly not be convened with a fourteen days notice period, provided that the Company has established procedures for voting electronically at such meetings.

Voting rights–amendments to the Articles of Association

Under the Articles of Association, each Share carries one vote. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s)

who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such shares. Beneficial owners of shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for shares registered on a nominee account (NOM-account). A shareholder must, in order to be eligible to register, meet and vote for such shares at the general meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding shares.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet or an interim balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of members of the Board of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Company's directors against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return of capital.

13 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

13.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions. Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

13.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext inhouse developed trading system Optiq®.

Official trading on the Oslo Stock Exchange takes place between 9:00 hours (CET/CEST) and 16.20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16.20 hours (CET/CEST) to 16.25 hours (CET/CEST), and a trading at last period from 16.25 hours (CET/CEST) to 16.30 hours (CET/CEST). Reporting Off-Book on Exchange trades can be done from 07.15 hours (CET/CEST) to 18.00 hours (CET/CEST)

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor’s account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or is subject to the application for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or

commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange and the Norwegian FSA may levy fines on companies violating these requirements.

13.5 The VPS and transfer of shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control that the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in General Meetings on behalf of the beneficial owners.

13.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Axess through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

13.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisition or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

13.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offer for the shares in the six months period prior to the date the threshold was exceeded. However, if it is clear that that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offer, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offer pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14 TAXATION

14.1 General

Set out in this chapter 14 is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The chapter concerning taxation is based on the latest proposed national budget presented on 6 October 2022 and is subject to approval by the Parliament (no.: Stortinget) by end of 2022.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The statements in the summary only apply to shareholders who are beneficial owners of the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.2 Taxation of dividends

14.2.1 Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a calculated risk-free return on the investment (tax free allowance). The dividends received, less the tax free allowance, shall be multiplied by a factor of 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The tax free allowance is calculated annually on a share-by-share basis and pertains to the Norwegian Personal Shareholder holding the share at the expiration of the relevant calendar year. To be eligible for the tax-free allowance the dividend distribution must be legal under applicable company law. The tax-free allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (*Nw.: statskassevekslerl*) with three months maturity, with an addition of 0.5%. The risk-free interest rate is determined by the Directorate of Tax in January the year after the income year. For 2021 the interest rate was 0.5%. The interest rate for 2022 will be determined in January 2023.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax free allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the share ("Excess Allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share, and will be added to the basis for the allowance calculation. Allowance cannot result in a deductible loss.

Norwegian Personal Shareholders may hold their shares through a share savings account (Nw.: aksjesparekonto). Please note that it is only possible to hold listed EEA shares or EEA equity funds in a share savings account. Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. The rules for tax free allowance also apply to share savings accounts as such and not to the individual share. Please refer to Section 14.3.1 "Taxation of capital gains on realisation of shares - *Norwegian Personal Shareholders*" for further information in respect of Norwegian share saving accounts.

14.2.2 Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("Norwegian Corporate Shareholders"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22% unless ownership exceeds 90%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

14.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through double tax treaties between Norway and the country in which the shareholder is resident. It is the Non-Norwegian Personal Shareholder which is responsible for the registration of residency. The registration will be the basis for the calculation of withholding tax on dividends according to the applicable tax treaty. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account

operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Personal Shareholder is the beneficial owner of the dividend.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 14.2.1 "Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax, pursuant to an applicable tax treaty, leads to a lower taxation of dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholders will be subject to the same taxation dividends as Norwegian Personal Shareholders, as described in Section 14.2.1 "Norwegian Personal Shareholders" above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

14.2.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax; provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction (the “substance test”).

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as Norwegian Corporate Shareholders, as described above in Section 14.2.2 "Norwegian Corporate Shareholders".

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in the applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Corporate Shareholder is the beneficial owner of the dividend.

Nominees must also obtain an approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate than 25%. To obtain such approval, the nominee is required to file a summary to the tax authorities, including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividend to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

14.3 Taxation of capital gains on realisation of shares

14.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Shareholder’s ordinary income in the year of

disposal. Ordinary income is taxable at a rate of 22%. As for dividends, the ordinary income is adjusted with a factor of 1.72, giving an effective tax rate of 37.84% (22% x 1.72).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 14.2.1 "Norwegian Personal Shareholders" for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis (the FIFO principle).

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Norwegian Personal Shareholders may hold shares through a Norwegian share saving account (Nw.: aksjesparekonto). Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Losses are first deductible upon closing of the share savings account. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 14.2.1 "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

14.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains generated through the realisation of shares qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes. Specific conditions apply under the Norwegian participation exemption.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

14.3.3 Non-Norwegian Personal Shareholders

Capital gains from sale or other disposals made by a Non-Norwegian Personal Shareholders are not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

Please refer to Section 14.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account.

14.3.4 Non-Norwegian Corporate Shareholders

Capital gains generated through realisation of shares by Non-Norwegian Corporate Shareholders are generally not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

14.4 Net Wealth Tax

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.95% (1% from 2023) on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above. The general rule is that the Shares will be included in the net wealth with 75% (80% from 2023) of their proportionate share of the Company's calculated wealth tax value as of 1 January in the tax year. For non-listed shares the wealth tax value is based on 1 January in the income year.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.6 Inheritance tax

A transfer of shares through inheritance or as a gift does currently not give rise to inheritance or gift tax in Norway.

15 THE COMPLETED PRIVATE PLACEMENTS

Please note that the Private Placement Shares and Augment Shares described below have already been subscribed for and paid for, and have been issued.

15.1 Description of the Private Placement and Augment Shares

On 2 September 2022, the Company announced that it had carried out the Private Placement by issuing a total of 20,000,000 Private Placement Shares in the Company to investors at a subscription price of NOK 10 per share. The Private Placement Shares were issued to certain existing shareholders in the Company, being Karbon Invest AS, Carucel Finance AS, Stella Industrier AS and Varner Kapital AS. The Private Placement Shares were issued on a separate ISIN and have not been tradable until the approval of this Prospectus.

On 14 September 2022, the Company announced that the Company and the sellers of Augment had agreed to cancel the right to royalty against a right for the sellers to subscribe for 58,582 shares of the Company. The board had resolved to issue 58,582 Augment Shares to the sellers of Augment at a subscription price of NOK 0.02 per share. The Augment Shares were issued on a separate ISIN and have not been tradable until the approval of this Prospectus.

15.2 Resolutions to issue the New Shares

The Private Placement Shares were issued by the Company's board of direction on 2 September 2022, based on an authorisation granted by the Company's ordinary general meeting on 31 May 2022, pursuant to the following resolution (office translation):

a) *The share capital is increased with NOK 400,000 by issuance of 20,000,000 new shares in the Company, each with a nominal value of NOK 0.02.*

b) *The subscription price is NOK 10 per share, where NOK 0.02 represents share capital and NOK 9.98 represents share premium. The total subscription amount is NOK 200,000,000.*

c) *The new shares shall be subscribed for by the following companies, with the following amount of shares:*

   (i) Karbon Invest AS with 10,482,638 shares;

   (ii) Carucel Finance AS with 3,440,758 shares;

   (iii) Stella Industrier AS with 3,315,114 shares; and

   (iv) Varner Kapital AS with 2,761,490 shares.

d) *The existing shareholders preferential right to subscribe for and be allocated the new shares is deviated from, cf. PLLCA section 10-5.*

e) *The subscription shall be made in a separate subscription form immediately following the boards resolution, and by the latest 4 September 2022.*

f) *The subscription amount shall be transferred immediately following subscription, and by the latest 9 September 2022 and be paid to a designated bank account belonging to the Company.*

g) *The new shares shall have rights to dividends which are resolved and other rights from the date the share capital increase is registered with the Norwegian Register of Business Enterprises.*

h) *The costs of the share capital increase is estimated to approximately NOK 200,000. The costs will be covered by the Company.*

i) *Section 3 of the Company's articles of association is amended to reflect the new share capital and new amount of total shares after the share capital increase.*

A waiver of the existing shareholder's preferential rights was necessary in order to deliver shares to the subscribers in the Private Placement in accordance with the terms. The capital markets exercise was done as a private placement to secure the investments promptly. The beneficiaries of the waiver of the preferential rights were the subscribers in the Private Placement.

The Augment Shares were issued by the Company's board of directors on 13 September 2022, based on an authorisation granted by the Company's ordinary general meeting on 31 May 2022, pursuant to the following resolution (office translation):

a) *The share capital is increased with NOK 1,171.64 by issuance of 58,582 new shares in the Company.*

b) *The subscription price is NOK 0.02 per share, equal to the nominal value of the shares.*

c) *The subscription amount shall be transferred to the Company's bank account 6045.06.31968 within 27 September 2022.*

d) *The new shares shall be subscribed for by:*

   (i) Hageveien Invest AS with (reg. nr. 920 135 560) with 12,235 shares;

(ii) BWRR AS (reg. nr. 911 850 265) with 12,235 shares;

(iii) Rune Sigurdsen Holding AS (reg. no. 920 204 279) with 12,235 shares;

(iv) Jørgen Aasland (born 21 June 1974) with 12,235 shares; and

(v) TRY Råd AS (reg.no. 919 742 969) with 9,642 shares.

e) The existing shareholders preferential right to subscribe for and be allocated the new shares pursuant to the PLLCA section 10-4 is deviated from, cf. PLLCA section 10-5.

f) The subscription shall be made in a separate subscription form which shall be received by the Company within 15 September 2022.

g) The new shares shall have rights to dividends which are resolved and other rights from the date the share capital increase is registered with the Norwegian Register of Business Enterprises.

h) The costs of the share capital increase is estimated to approximately NOK 20,000. The costs will be covered by the Company.

i) The Company's articles of association is amended to reflect the new share capital and new amount of total shares after the share capital increase.

A waiver of the existing shareholder's preferential rights was necessary in order to deliver the Augment Shares in accordance with the terms. The capital markets exercise was done as a private placement to secure the investments promptly. The beneficiaries of the waiver of the preferential rights were the subscribers for the Augment Shares.

15.3 Proceeds and expenses

The gross proceeds in the Private Placement amounted to approximately NOK 200 million. Costs attributable to the Private Placement were born by the Company. The total costs amounted to approximately NOK 4.4 million and as such, the net proceeds amounted to approximately NOK 195.6 million. The costs inter alia related to fees to legal advisors and costs to the Company's auditor. The proceeds from the Private Placement have been used to repay debt.

15.4 The rights attached to the New Shares

The New Shares are ordinary shares in the Company, issued in accordance with the Public Limited Companies Act with a nominal value of NOK 0.02 each and are issued electronically in registered form in accordance with the Public Limited Companies Act.

The New Shares rank *pari passu* in alle respects with other Shares and carry equal shareholders rights in the Company. All Shares, including the New Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Public Limited Companies Act, and are governed by Norwegian law. Please refer to Section 12.3 "Shares And Share Capital History" for a more detailed description of the Shares.

15.5 Settlement, VPS registration and listing

The New Shares were delivered issued on a separate ISIN have not been tradable until the approval of the Prospectus. The Private Placement Shares were delivered to the subscribers on 13 September 2022 and the Augment Shares were delivered to the subscribers on 7 October 2022.

Following approval of this Prospectus, the New Shares will be registered in the VPS with the same ISIN as existing Shares, being ISIN NO0012548819. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

15.6 Transferability of the New Shares

Subject to any applicable securities law, the New Shares are freely transferrable.

No actions have been taken, and no actions are intended to be taken, to register the New Shares in any other jurisdiction than in Norway. The transfer of any of these securities in or into various jurisdictions may be restricted or affected by law in such jurisdictions.

No securities of the Company are being offered by means of this Prospectus. This Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the securities of the Company to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The securities of the Company may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

15.7 Dilution

The immediate dilution of ownership for shareholders who did not participate in the Private Placement was approximately 17.3%.

15.8 Interest of natural and legal persons involved in the completed private placements

The Private Placement Shares were issued to certain existing shareholders in the Company, being Karbon Invest AS, Carucel Finance AS, Stella Industrier AS and Varner Kapital AS, which are close associates with the following primary insiders in the Company: Jens Rugseth (chairperson), Preben Rasch-Olsen (board member), Fredrik Cappelen (M&A advisor) and Espen Karlsen (observer to the board).

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a brokerage fee and a management fee in connection with the Private Placement, as such, have an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the private placements.

15.9 Advisors

ABG Sundal Collier ASA, Arctic Securities AS and SpareBank1 Markets AS acted as managers for the Private Placement.

AGP Advokater AS acted as legal advisor to the Company in connection with the Private Placement and issuance of the New Shares.

16 ADDITIONAL INFORMATION

16.1 Independent auditors

The Company's independent auditor as of the date of the Prospectus is BDO AS ("**BDO**") (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). The partners of BDO are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). BDO has been the Company's independent auditor since 17 December 2019. The Company did not had any auditor prior to such date.

16.2 Advisors

The Company has engaged ABG Sundal Collier ASA (Ruseløkkveien 26, 0251 Oslo, Norway), Arctic Securties AS (Haakon VIIs gate 5, 0161 Oslo, Norway) and SpareBank 1 Markets AS (Olav Vs gate 5, 0161 Oslo, Norway) as Managers in connection with the listing.

AGP Advokater AS (Tjuvholmen allé 3, 0252 Oslo, Norway) is acting as legal counsel to the Company.

16.3 Documents on display

For the life of this Prospectus, the following documents (or copies thereof) may be inspected at www.sikriholding.com or at the Company's offices at c/o Sikri AS Vollsveien 4A 1366 Lysaker, Norway, during normal business hours from Monday to Friday each week (except public holidays):

- The Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website www.sikriholding.com. The content of www.sikriholding.com is not incorporated by reference into, or otherwise form part of, this Prospectus.

16.4 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list set out in the table below. Except as provided in this Section, no information is incorporated by reference in this Prospectus.

The Company incorporates by reference the Company's audited consolidated financial statements as of and for the years ended 31 December 2020 and 2021, Ambita's financial statements as of and for the years ended 31 December 2019, 2020 and 2021, Metria's financial statements as of and for the years ended 31 December 2019, 2020 and 2021, the Company's Auditors Report for 2020 and 2021, the Company's Accounting Principles, and the Company's Articles of Association.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Sections 8, 9, 10	Audited historical financial information (Annex I, Item 18.1.1)	**The Company's financial statements 2020:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri/Inverstor%20Relations/Annual-Report-Sikri_2020.pdf	P 36-93
		The Company's financial statements 2021: https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri_Annual%20report%202021-1.pdf	P 26-67
Sections 8, 9, 10	Interim financial information (Annex 1, Item 18.2.1)	**The Company's Interim financial statements 30 June 2022** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Q2%202022%20Report.pdf	P 14-30
Section 4.2.1	Audited historical financial information (Annex I, Item 18.1.1)	**Ambita AS financial statements for 2019:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 372-391
Section 4.2.1	Audited historical financial information (Annex I, Item 18.1.1)	**Ambita AS financial statements for 2020:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 342-361
Section 4.2.1	Audited historical financial information (Annex I, Item 18.1.1)	**Ambita AS financial statements for 2021:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 327-335

Section 4.2.1	Audited historical financial information (Annex I, Item 18.1.1)	**Metria AB financial statements for 2019:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 525-545
Section 4.2.1	Audited historical financial information (Annex I, Item 18.1.1)	**Metria AB financial statements for 2020:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 469-480
Section 4.2.1	Audited historical financial information (Annex I, Item 18.1.1)	**Metria AB financial statements for 2021:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 426-440
Section 10.12	Related party transactions (Annex 1, Item 17.1)	**The Company's financial statements 2020:** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri/Inverstor%20Relations/Annual-Report-Sikri_2020.pdf	P 47
		Ambita AS financial statements for 2019: https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 391
		Metria AB financial statements for 2019: https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri%20Holding%20ASA%20-%20Prospectus.pdf	P 544
Section 4.2.1	Audit report (Annex I, Item 18.1.1)	**Auditor's Report 2020** https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri/Inverstor%20Relations/Annual-Report-Sikri_2020.pdf	P 108-110
		Auditor's Report 2021 https://6753120.fs1.hubspotusercontent-na1.net/hubfs/6753120/Sikri_holding/Reports/Sikri_Annual%20report%202021-1.pdf	P 76-77
Section 12.10	Annex I (Item 19.2)	**The Articles of Association** https://www.sikriholding.com/corporate-governance	

17 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defines terms have the following meanings:

4CastGroup	4CastGroup AS
4CastMedia	4CastMedia AS
Acquisitions	Acquisition of Metria and Ambita collectively
Annual Financial Statements	The Group's audited consolidated financial statements as of and for the years ended 31 December 2021 and 2020
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
Ambita	Ambita AS
Ambita Financial Statements	Consolidated financial information for the years ended 2019 and 2020 for Ambita and financial information for the year ended 31 December 2021 for Ambita
APM(s)	A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS)
Articles of Association	The Company's articles of association incorporated by reference in the Prospectus
Augment	Augment AS
Augment Shares	58,582 shares issued in connection with the acquisition of Augment AS
BDO	BDO AS
Board members	Members of the Board of Directors
Board of Directors or the Board	The Board of Directors of the Company
Boligmappa	Boligmappa AS
Bridge	Bridge Facility of NOK 349,000,000 in the SFA
CFO	Chief Financial Officer
CEST	Central European Summertime
CET	Central European Time
COB Shares	Shall have the meaning as set out in Section 10.11
Company	Sikri Holding ASA
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021
COVID-19	The coronavirus pandemic
EEA	The European Economic Area
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
EUR	The lawful currency of the participating member states in the European Union
EVRY	Evry Norge AS
FinSA	The Swiss Financial Services Act
Forward-looking Statements	Statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates
FSMA	The Financial Services and Markets Act 2000
Data Protection Laws	Laws and regulations regarding data protection and privacy, including but not limited to GDPR
GAAP	Generally Accepted Accounting Principles
GDPR	The General Data Protection Regulation (EU) 2016/679
General Meeting	The general meeting of the shareholders in the Company
Group	The Company together with its consolidated subsidiaries
IAS	International Accounting Standard
ICT	Information and Communications Technology

IFRS	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements	The Company's unaudited consolidated financial information for the three months ended 31 March 2022 and the three months period ended 31 March 2021
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
Lender	Nordea Bank, Abp, filial Norge
Management	The member of the senior management of the Company
Managers	ABG Sundal Colliers ASA, Arctic Securties AS, and Sparebank 1 Markets AS
Member States	The participating member states of the European Union.
Metria	Metria AB
Metria Financial Statements	Financial information for Metria for the years ended 31 December 2019, 2020 and 2021
New Shares	The Private Placement Shares and the Augment Shares
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Norwegian Kroner, the lawful currency of Norway
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*)
Norwegian Personal Shareholder	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Public Limited Companies Act	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: *verdipapirhandelloven*)
Norwegian VPS account	Norwegian VPS for the registration of holdings of securities
Oslo Stock Exchange	Oslo Børs ASA
PixEdit	PixEdit AS
Private Placement	The private placement completed directed towards Karbon Invest AS, Carucel Finance AS, Stella Industrier AS and Varner Kapital AS
Private Placement Shares	The 20,000,000 shares issued in the Private Placement
Prognosesenteret	Prognosesenteret AS and Prognoscentret AB
Prospectus	This Prospectus dated 11 November 2022
Relevant State	Member state of the EEA and the United Kingdom
SaaS	Software-as-a-service
Senior Facilities Agreement or SFA	The Company's senior facilities agreement dated 30 March 2022 with Nordea Bank, Abp, filial Norge
SGAAP	Swedish Generally Accepted Accounting Principles
Share(s)	The shares of the Company, each with a nominal value of NOK 0.02, or any one of them
Sikri	Sikri AS
Subsidiaries	The Company's directly or indirectly wholly owned companies
Summary Note	The summary in this Prospectus
U.S. Exchange Act	U.S. Securities Exchange Act of 1934, as amended
U.S. or United States	The United States of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States
Virdi	Virdi AS
VPS or Verdipapirsentralen	The Norwegian central securities depository Euronext Securities Oslo (Nw.: *Verdipapirsentralen*)
VPS account	An account with VPS for the registration of holdings of securities
VPS Registrar	DNB Bank ASA

Sikri Holding ASA
Vollsveien 4A
1366 Lysaker
Norway

Managers

ABG Sundal Collier ASA
Ruseløkkveien 26
0251 Oslo
Norway

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Norway

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Legal Counsel to the Company

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