



JOTTA GROUP AS
ANNUAL REPORT
2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Note	2021	2020
REVENUE			
Revenue from contracts with customers	5	96 067 461	68 617 954
Total revenue		96 067 461	68 617 954
OPERATING EXPENSES			
Salary and personell costs	6,10,11	24 573 744	18 671 376
Other operating expenses		19 387 631	10 931 507
Depreciation, amortizations and write downs	12,17	24 943 251	22 462 242
Operating profit		27 162 835	16 552 829
FINANCIAL ITEMS			
Finance income	7	1 492 359	1 743 611
Finance expenses	7	-26 166 329	-6 498 625
Change in fair value of contingent consideration from business combinations	23	-15 696 313	0
Share of (loss)/profit of associated companies	14	-869 158	0
Total net financial items		-41 239 441	-4 755 014
Profit before tax		-14 076 606	11 797 815
Income tax expense	8	-963 202	-2 200 945
Profit after tax		-15 039 808	9 596 870
Profit for the year attributable to:			
Equity holders of the parent company		-14 857 931	9 596 870
Non-controlling interests		-181 877	0
Total		-15 039 808	9 596 870

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2021	2020
Profit/loss (-) for the period		-15 039 808	9 596 870
Items which may be reclassified to profit and loss in subsequent periods			
Exchange differences on translation of foreign operations		-997 887	0
Other comprehensive income for the period, net of tax		-997 887	0
Total comprehensive income for the year		-16 037 695	9 596 870
Total comprehensive income attributable to:			
Equity holders of the parent company		-15 855 818	9 596 870
Non-controlling interests		-181 877	0
Total		-16 037 695	9 596 870

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2021	2020	01.01.2020
NON-CURRENT ASSETS				
Property, plant and equipment	12	2 755 939	1 545 486	1 485 022
Right-of-use assets	17	27 738 467	22 979 115	26 118 126
Intangible assets and goodwill	12,13,15	223 879 557	132 506 337	51 655 356
Deferred tax assets		0	0	239 736
Investments in associated companies	14,16	45 600 770	0	0
Total non-current assets		299 974 733	157 030 938	79 498 240
CURRENT ASSETS				
Accounts receivable	18	8 680 908	5 129 659	5 970 265
Other current assets		5 472 938	1 741 702	4 197 602
Cash and cash equivalents	19	283 274 549	36 658 345	25 431 356
Total current assets		297 428 395	43 529 706	35 599 223
TOTAL ASSETS		597 403 128	200 560 644	115 097 463

	Note	2021	2020	01.01.2020
EQUITY AND LIABILITIES				
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	21	388 162 600	60 316 796	39 500 000
Lease liabilities	17	15 733 128	11 876 994	16 081 107
Deferred tax liabilities	8	3 299 108	1 465 077	0
Total non-current liabilities		407 194 836	73 658 867	55 581 107
CURRENT LIABILITIES				
Trade and other payables	22	20 195 267	12 915 456	9 299 826
Contract liabilities	5	51 070 531	44 018 749	38 067 326
Liabilities for current tax	8	426 930	0	0
Borrowings	21	1 296 464	12 500 000	6 000 000
Current lease liabilities	17	12 569 842	11 719 412	10 717 733
Contingent liabilities	23	34 227 466	23 181 013	0
Total current liabilities		119 786 500	104 334 630	64 084 885
TOTAL LIABILITIES		526 981 339	177 993 497	119 665 992
EQUITY				
Share capital	20	1 205 923	1 136 436	1 095 089
Share premium		74 118 642	22 497 457	0
Retained earnings		-17 022 567	-1 066 746	-5 663 618
Other paid in capital		949 230	0	0
Total equity		59 251 228	22 567 147	-4 568 529
Non-controlling interests		11 170 561	0	0
TOTAL EQUITY		70 421 789	22 567 147	-4 568 529
TOTAL EQUITY AND LIABILITIES		597 403 128	200 560 644	115 097 463

Oslo, 22 April 2022

Nils Arne Bakke
Chairman of the board

Joakim Stavnes Karlsen
Board member

Reiulf Johansen
Board member

Roland Rabben
Board member

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2021	2020
Cash flow from operating activities			
Cash generated from operations	24	49 645 007	48 791 010
Interest received	7	326 410	128 700
Interest paid		-16 871 037	-4 520 121
Interest paid financial lease	17	-981 959	-918 217
Income taxes paid	8	-2 988 400	-639 470
Net cash flow from operating activities		29 130 021	42 841 902
Cash flows from investing activities			
Payment for acquisition of subsidiary	15	-63 148 707	-31 973 020
Payment for acquisition of associates	16	-46 469 928	0
Payments for contingent liability	23	-10 000 000	0
Payments for property, plant and equipment	12	-1 445 907	-388 064
Payment of software development costs	12	-12 778 663	-10 982 535
Proceeds from sale of property, plant and equipment		0	50 000
Receipt of government grants " Skattefunn"		2 208 152	1 995 802
Net cash flow used in investing activities		-131 635 053	-41 297 817
Cash flows from financing activities			
Proceeds from issue of share capital and other equity securities		51 691 070	2 538 805
Proceeds from borrowings	21	387 651 064	72 816 797
Repayment of borrowings	21	-75 000 000	-45 500 000
Share issue and buy-back transaction costs		-100 400	0
Lease payments	17	-15 120 498	-15 172 699
Dividends paid to company's shareholders	25	0	-5 000 000
Net cash flow from financing activities		349 121 236	9 682 904
Net increase/(decrease) in cash and cash equivalents		246 616 204	11 226 989
Cash and cash equivalents at beginning of period		36 658 345	25 431 356
Cash and cash equivalents at end of period		283 274 549	36 658 345

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total		
Balance at 01.01 2020	1 095 089	0	0	-10 663 617	-9 568 528		-9 568 528
25 Effect of implementing IFRS - Dividend declared after the end of the reporting period				5 000 000	5 000 000		5 000 000
Equity adjusted as at 01.01.2020	1 095 089	0	0	-5 663 617	-4 568 528	0	-4 568 528
Total comprehensive income for the period:							
Profit for the period				9 596 870	9 596 870		9 596 870
Total comprehensive income for the period	0	0	0	9 596 870	9 596 870	0	9 596 870
Transactions with owners in their capacity as owners:							0
20 Exercise of employee shares B- shares	10 115	2 528 690			2 538 805		2 538 805
20 Exercise of shares B- shares	31 233	19 968 767			20 000 000		20 000 000
25 Dividends				-5 000 000	-5 000 000		-5 000 000
Total transactions with owners in their capacity as owners	41 348	22 497 457	0	-5 000 000	17 538 805	0	17 538 805
Balance at 31.12 2020	1 136 437	22 497 457	0	-1 066 747	22 567 147	0	22 567 147

Note	Attributable to equity holders of the parent company					Non-controlling interests	Total equity
	Share capital	Share premium	Other paid-in equity	Retained earnings	Total		
Balance at 01.01 2021	1 136 437	22 497 457	0	-1 066 747	22 567 147	0	22 567 147
Equity adjusted as at 01.01 2021	1 136 437	22 497 457	0	-1 066 747	22 567 147	0	22 567 147
Profit for the period				-14 913 118	-14 913 118	-126 690	-15 039 808
Other comprehensive income				-942 700	-942 700	-55 187	-997 887
Total comprehensive income for the period	0	0	0	-15 855 818	-15 855 818	-181 877	-16 037 695
Transactions with owners in their capacity as owners:							
20 Acquisition of treasury shares	-400			-100 000	-100 400		-100 400
20 Issue of share capital	66 916	49 933 085			50 000 001		50 000 001
Non-controlling interest in acquired subsidiaries					0	11 352 438	11 352 438
20 Exercise of employee shares B- shares	2 970	1 688 100			1 691 070		1 691 070
9 Cost of share-based payment			949 230		949 230		949 230
Total transactions with owners in their capacity as owners	69 486	51 621 185	949 230	-100 000	52 539 901	11 352 438	63 892 339
Balance at 31.12 2021	1 205 923	74 118 642	949 230	-17 022 567	59 251 230	11 170 561	70 421 789

ACCOUNTING POLICIES

The most important accounting principles applied in the preparation of the annual financial statements are described below. These principles are applied in the same way for all periods presented, unless otherwise indicated in the description.

The financial statements were authorized for issue by the board on 22. April 2022

BASIC PRINCIPLES

The consolidated financial statements of Jotta Group AS have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretation Committee (IFRIC), as adopted by the EU, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on the basis of the historical cost principle, modified by the revaluation of certain financial assets and liabilities at fair value through equity or the statement of income. The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events under similar conditions.

The preparation of accounts in accordance with IFRS requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise judgments. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates. Areas with a high degree of judgment, high complexity, or areas where assumptions and estimates are essential to the accounts are described in section *Significant management judgement in applying accounting policies*.

The consolidated financial statements have been prepared on the assumption of the business being a going concern.

Changes in accounting policies and disclosures

No changes in IFRS effective for the 2021 financial statements are relevant this financial year.

New standard and interpretations not yet adopted

No changes in IFRS effective for the 2021 financial statements are relevant this financial year.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2

In August 2020, the IASB issued Phase 2 of its project which amends IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases. Phase 2 finalizes the Board's response to the ongoing reform of interbank offer rates (IBOR) and other interest rate benchmarks.

The Phase 2 amendments mainly consist of the following:

- Practical expedient for particular changes to contractual cash flows
- Relief from specific hedge accounting requirements
- Disclosure requirements

CONSOLIDATIONS PRINCIPLES

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for purchases of subsidiaries that constitute a business. The consideration given is measured at the fair values of the assets transferred, the equity instruments that have been issued, liabilities assumed on the transfer of control and direct costs relating to the actual purchase. The cost of acquisition also includes the fair value of all assets or liabilities that are the result of an agreement on contingent consideration.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The costs associated with the business combination are expensed when they are incurred.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other

comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian kroner (NOK), which is Jotta Group AS AS's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Balance sheet items are translated at the closing rate at the date of that balance sheet
- Statement of profit or loss are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the group are disclosed in note 12. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

INTANGIBLE ASSETS

Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Research and development

Research and development expenditure are capitalized to the extent that a future economic benefit related to development can be identified of an identifiable intangible asset and the expenses can be measured reliably. Otherwise, such expenses are recognized as an expense as incurred.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Expenses relating to development are capitalised (Part of Rights in the balance sheet) if the following criteria are met in full:

- the product or process is clearly defined, and its cost can be identified and measured reliable
- the technical solution for the product has been demonstrated
- the product or process will be sold or used in the company's operations
- the asset will generate future economic benefit; and
- sufficient technical, financial and other resources for completing the project are present

The directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of the relevant overheads.

Capitalized development is depreciated over the expected useful lives, see note 12

Government grants

Government grants are recognised when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognised systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalised and recognised systematically over the asset's useful life. Investment grants are recognised either as deferred income or as a deduction of the asset's carrying amount.

BUSINESS COMBINATION AND GOODWILL

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see note Business combination 15. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition, see note business combination 15.

The contingent consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognized in profit or loss.

The assumptions for exercising the contingent contribution are described in note 23.

When acquiring a business are all financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Exchange rates used as of 31.12

Foreign currency for spot exchange rate between the functional currency and the foreign currency at the date of the business combinations used see note 15.

Exchange rate used for transactions is the average rate for the period: SEK 0,97450

Exchange rate used statement of financial position 31.12: SEK,99

IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

FINANCIAL INSTRUMENTS

A financial instrument is defined as being any contract that gives rise to a financial asset at one entity and a financial liability or equity instrument at another entity. The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables are amounts generally arise from transactions outside the usual operating activities of the group.

Trade and other receivables are measured at fair value upon initial recognition, and thereafter at amortised cost. Interest is ignored if it is insignificant. The group applies the IFRS 9 simplifies approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, see note 22.

Trade receivables and other receivables are classified as current assets, unless they are due more than twelve months after the balance sheet date. If so, they are classified as non-current assets.

Government grants

Research and development grants, "SkatteFUNN", are included in the "other receivables" line item. There are no unfulfilled conditions or other contingencies attaching to these grants. The group did not benefit directly from any other forms of government assistance.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

EMPLOYEE BENEFITS

Pensions

The group has a defined contribution plan. For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share based payments

The Group has share-based programs for employees and directors in Jotta AS and Jotta Group AS, see note 9. The programs are measured at fair value at the date of the grant. The share option program is settled in stocks.

LEASES

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. See section "Impairment of non-financial assets" for further details.

The right-of-use asset is depreciated on a straight-lien basis from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

TAX

The tax expense consists of tax payable and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

REVENUE FROM CONTRACTS WITH CUSTOMERS

For non-recurring contracts the revenue is recognised at a point in time when the services are delivered. Recurring revenues is defined as subscription revenues that are invoiced based on a subscription period. The subscription is automatically renewed on the main invoice date. Non-recurring revenues is defined as revenues that are one time income, and not based on a subscription.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfer services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group fulfils the performance obligation (s) under the contract

STATEMENT OF CASH FLOWS

The group reports cash flows from operating activities using the indirect method. Interest received is presented within investing cash flows; interest paid is presented within operating cash flows

SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, impairment of goodwill and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Group's assessments regarding:

- Goodwill and impairment, note 13
- Business combinations, note 15
- Leases, note 17
- Contingent consideration, note 23

Estimated impairment of goodwill

The Group tests for impairment of goodwill as necessary, or at a minimum annually see note 13. The recoverable amount of cash-generating units is based on the value-in-use calculation. These calculations require the use of estimates.

Alternative performance measures (APMs)

The following APMS are used:

EBITDA is defined as operating income plus depreciation, amortizations and write downs.

Risk and Corporate information

Note 1 Corporate information
Note 2 Financial risk management
Note 3 Information about financial instruments

Segment information

Note 4 Segment information

Profit and loss statement

Note 5 Revenue from contracts with customers
Note 6 Personnel costs and remunerations
Note 7 Financial items
Note 8 Tax
Note 9 Share-based payments
Note 10 Related parties
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Non-current assets

Note 12 Intangible assets and other property, plant and equipment
Note 13 Goodwill and impairment
Note 14 Subsidiaries and Associates
Note 15 Business combination
Note 16 Interests in associates
Note 17 Leasing liabilities

Current assets

Note 18 Account receivables
Note 19 Cash and cash equivalents

Equity information

Note 20 Share capital and shareholder information

Non-current liabilities

Note 21 Loans and borrowings

Current liabilities

Note 22 Trade and other payables

Other

Note 23 Contingent consideration
Note 24 Cash flow information
Note 25 Effect of implementation of IFRS
Note 26 Events after the balance sheet date

Note 1 Corporate information

Jotta Group AS and its fully owned Norwegian subsidiaries has its headquarters and registered office at Øvre Slottsgate 5, 0157 Oslo, Norway.

Group entities and legal organisation number:

- Jotta Group AS (org. number 922 182 795)
- Jotta AS (org. number 992 603 615)
- Filemail AS (org. number 893 823 972)
- Saas Holding AS (org. number 927 958 457)

Jotta Group AS's Swedish subsidiaries have their headquarters and registered office at Pirgatan 13, 374 35 Karlshamn, Sweden.

- Storegate AB Sweden (org.number 556623-6179)
- ToKeep Sweden AB (org.number 559193-9664)

- Viscenario AS (org. number 998 718 287) is owned 50.3% by SaaS Holding AS and has its business office in Holgerslystveien 1E, Oslo

- Servebolt AS (org. number 914 823 900) is owned 36% by SaaS Holding AS and has its business office in Kongens gate 6, Oslo

Jotta Group is a Nordic cloud software group mainly operating across the key segments Cloud storage and file transfer. Jotta Group is a Nordic cloud software group mainly operating across the key segments 1) Cloud storage, 2) file transfer and 3) workflow and documentation.

Jotta AS

Jottacloud is the group's cloud storage Software as a Service ("SaaS") solution for private customers and businesses. In addition, Jotta Group offers a cloud storage Platform as a Service ("PaaS") solution for selected blue-chip partners (such as Telia, Obos, Elkjøp and Mediamarkt), enabling them to offer cloud storage services under their own brand to their customers via Jotta Group's PaaS solution.

Filemail AS

Filemail is the group's managed file transfer SaaS solution for private customers and businesses. Whether you are an individual, family or business, Jottacloud lets you store, share and be productive wherever you are.

This year's acquisition of new companies in the group:

Storegate AB

Storegate is an easy to use and trusted cloud storage service with a competitive price point aimed at business customers. The service is GDPR compliant with a broad range of functionalities tailor-made for business users.

Tokeep Sweden AB

Tokeep helps individuals create order, save time, and reduce everyday friction by making important information constantly available, useful and shareable through mobile. Sensitive information can be secured with BankID.

Viscenario AS

Viscenario provides a cloud-based documentation and workflow software solution to manage and document the construction process of new buildings and management of operations in residential, office buildings and hotels.

Servebolt AS

Servebolt provides high performance managed cloud hosting with a strong focus on scalability and security.

This enables developers to focus entirely on development as Servebolt takes care of hosting software and hardware.

Note 2 Financial risk management

Financial risk

The Group use bond loans and cash credits as financial instruments for financing. The purpose of these financial instruments is to ensure that the Group has financial flexibility for investments that are necessary for **the Group's investment strategy and growth objectives**. In addition, the Group has financial instruments such as trade receivables, trade payables etc. which is directly related to the business's daily operations.

The group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group is exposed to financial risk linked to interest rate risk, liquidity risk, currency risk and credit risk. The Group's management has a continuous assessment to identify and evaluate financial risks, and sets guidelines for how to handle them.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group is mainly exposed to credit risk related to other current receivables. The group's customers pay in advance, which helps to minimize accounts receivable risk.

The group's historical credit loss on trade receivables are insignificant, in 2021, 2020 and 2019 booked credit loss are TNOK 12 and TNOK 10 and TNOK 0. Expected credit losses are also insignificant, there is no forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, booked expected credit loss are TNOK 109 see note 18.

(ii) Market risk - interest rate

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

The following table shows the Group's sensitivity to potential changes in interest rates. The calculation takes into account all interest-bearing financial instruments. The calculation in the table shows the effect based on interest-bearing financial instruments at the balance sheet date.

	Change in interest rate	Effect on profit before tax (NOK 1000)	Effect on equity (NOK 1000)
2021	+ 0,50	2 000	-1 560
	- 0,50	-2 000	1 560
2020	+ 0,50	375	-83
	- 0,50	-375	83

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The group's strategy for managing liquidity risk is to have sufficient liquidity at all times in order to meet its financial liabilities at maturity, both under normal and exceptional circumstances, without risking unacceptable losses or at the expense of the Group's reputation. For unutilized credit facilities see note 20.

The table below provides an overview of the maturity profile of all financial liabilities (undiscounted). In cases where the counterparty may claim earlier redemption, the amount is placed in the earliest period the payment may be required from the counterparty.

31.12.2021	Remaining term				Total
	Under 1 year	1-3 year	3-5 year	Later than 5 years	
Interest-bearing bond	29 240 000	58 480 000	412 183 333		499 903 333
Interest-bearing bank loans	614 810	711 346			1 326 156
Other non-current liabilities	426 930				426 930
Contingent liability	15 469 045	18 758 421			34 227 466
Leasing liability	12 569 842	11 312 947	4 420 181		28 302 970
Trade payable	20 195 267				20 195 267
Total	78 515 894	89 262 714	416 603 514	-	584 382 122

31.12.2020	Remaining term				Total
	Under 1 year	1-3 year	3-5 year	Later than 5 years	
Interest-bearing bank loans	19 250 000	80 566 796	3 850 000		103 666 796
Contingent liability	9 350 183	13 830 830			23 181 013
Leasing liability	11 719 412	8 609 547	3 267 447		23 596 406
Trade payable	12 915 456				12 915 456
Total	53 235 051	103 007 173	7 117 447		163 359 671

(iv) Market risk - foreign exchange rates

The group operates internationally and is mainly exposed to foreign exchange risk, primarily to EUR and DKK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The Group's currency risk exposure is limited as most of the sales are paid in cash, by credit card companies.

The table below shows the Group's sensitivity to potential changes in exchange rates. The calculation takes into account the currency translation of all consolidated foreign subsidiaries. The calculation in the table shows the effect on consolidated profit / loss on the average exchange rate.

	Effect on profit before tax (NOK 1000)	Effect on equity (NOK 1000)
2021 + 10 %	2 667	(2 080)
- 10 %	(2 667)	2 080
2020 + 10 %	1 246	972
- 10 %	-1 246	-972

The group's exposure to foreign currency risk at the end of the reporting period, expressed in NOK, was as follows:

	31 desember 2021		31 desember 2020	
	DKK	EUR	DKK	EUR
Trade receivables	1 016 211	2 008 600	1 078 792	2 729 356
Bank accounts	2 041 596	685 503	1 474 061	3 387 793
Net position	3 057 807	2 694 103	2 552 853	6 117 149

Note 3 Information about financial instruments

Due to the short-term nature of the trade receivables, other current receivables and cash and cash equivalents, their carrying amount is considered to be the same as their fair value.

Bank loans with variable interest rates are valued at amortised cost. The carrying amount of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Categories of financial assets and financial liabilities

31.12.2020	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
Assets				
<i>Debt instruments</i>				
Accounts receivable	18	0	5 129 659	5 129 659
Cash and cash equivalents	22	0	36 658 345	36 658 345
Total Financial assets		0	41 788 004	41 788 004
Liabilities				
<i>Interest bearing loans and borrowings</i>				
Bank loans		0	72 816 796	72 816 796
<i>Other financial liabilities</i>				
Trade and other payables	22	0	12 915 456	12 915 456
Contingent liabilities	23	23 181 013		23 181 013
Lease liabilities	17	0	23 596 356	23 596 356
Total financial liabilities		23 181 013	109 328 608	132 509 621

31.12.2021	Note	Financial instruments at fair value through P&L	Financial instruments at amortised cost	Total
Assets				
<i>Debt instruments</i>				
Accounts receivable	18	0	8 680 908	8 680 908
Cash and cash equivalents	19	0	283 274 549	283 274 549
Total Financial assets		0	291 955 457	291 955 457
Liabilities				
<i>Interest bearing loans and borrowings</i>				
Bond loans		0	389 459 064	389 459 064
<i>Other financial liabilities</i>				
Trade and other payables	22	0	20 195 267	20 195 267
Contingent liabilities	23	34 227 466	0	34 227 466
Lease liabilities	17	0	28 302 970	23 596 406
Total financial liabilities		34 227 466	437 957 301	467 478 203

Note 4 Segment information

The group's board, chief executive officer and the chief financial officer examines the group's performance from a product perspective and has identified two segments of the business:

File Transfer (Filemail AS): This is a services where you can share large files. See further details in note 2.

Cloud Storage (Jotta AS): This is a storage, backup and sync service. See further details in note 2.

Acquired entities in 2021 (see note 15) is included in HQ-Other. See further details of services delivered in note 2.

2021	File Transfer	Cloud Storage	HQ - Other	Total
Revenues from contracts with customers	19 578 495	72 841 852	3 647 114	96 067 461
Total operating costs	-6 679 231	-53 265 095	-8 960 301	-68 904 627
Operating profit	12 899 264	19 576 757	-5 313 187	27 162 834
Depreciation, amortizations and write downs	2 447 603	20 551 826	1 943 823	24 943 252
EBITDA	15 346 867	40 128 583	-3 369 364	52 106 086

2020	File Transfer	Cloud Storage	HQ - Other	Total
Revenues from contracts with customers	2 009 791	66 608 163	0	68 617 954
Total operating costs	-1 046 488	-50 571 126	-447 511	-52 065 125
Operating profit	963 303	16 037 037	-447 511	16 552 829
Depreciation, amortizations and write downs	465 568	21 996 674	0	22 462 242
EBITDA	1 428 871	38 033 711	-447 511	39 015 071

Revenues from contracts with customers is defined as subscription revenues that are invoiced based on a subscription period. The subscription is automatically renewed on the main invoice date. Revenues from other sources is defined as revenues that are one time income, and not based on a subscription.

Note 5 Revenue from contracts with customers

Jotta Group's revenues consist mainly of 2 types of subscriptions. File transfers, which are a file sharing service and data storage which are storage, backup and synchronization services. The subscriptions are paid for either in advance for 1 year, or on a monthly basis. Sales via distributor are mainly credit sales with the distributors with advance payment of subscriptions up to 3 years.

The subscriptions are sold online with 2 months free of charge if they pay in advance and commit for 1 year. The contract value of online 1 year subscriptions sale is recognized on a straight-line basis over 12 months.

	2021	2020
Revenues from contracts with customers	96 067 461	68 617 954

Total

	2021	2020
Revenues recognised over time	96 067 461	68 617 954

Total

Geographical distribution	2021	2020
<i>File Transfer</i>	4 739 932	541 434
<i>Cloud Storage</i>	34 624 389	32 075 182
<i>HQ - Other</i>	876 805	0
Norway	40 241 126	32 616 617

<i>File Transfer</i>	642 533	53 194
<i>Cloud Storage</i>	13 118 098	12 304 223
<i>HQ - Other</i>	2 559 455	0
Sweden	16 320 086	12 357 416

<i>File Transfer</i>	340 912	55 609
<i>Cloud Storage</i>	11 780 916	11 042 164
<i>HQ - Other</i>	373	0
Danmark	12 122 201	11 097 773

<i>File Transfer</i>	13 855 118	1 359 554
<i>Cloud Storage</i>	13 318 449	11 186 593
<i>HQ - Other</i>	210 481	0
Rest of the world	27 384 048	12 546 148

Total revenue from contracts with customers	96 067 461	68 617 954
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<i>File Transfer</i>	19 578 495	2 009 791
<i>Cloud Storage</i>	72 841 852	66 608 162
<i>HQ - Other</i>	3 647 114	0

Industry distribution		2020
<i>Online sales Cloud Storage</i>	34 048 238	29 284 564
<i>Online sales File Transfer</i>	19 578 495	2 009 791
<i>File sales through distributor</i>	35 550 879	34 597 023
<i>Storing, sharing and collecting sensitive</i>	2 775 490	0
<i>Develop software for the construction, real</i>		0
<i>Business sales online</i>		2 693 978
<i>Business sales through distributor</i>		32 598
	96 067 461	68 617 954

Contract liabilities at 31.12

The group has liabilities related to contract with customers. The following table shows contract liabilities at 31. December and how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	2021	2020
Contract liabilities at 01.01	44 018 749	38 067 326
New contracts entered into	85 431 632	73 602 786
Revenue recognised that was included in the contract entered into this year	-49 699 910	-40 705 138
Revenue recognised that was included in the contract liability balance at the beginning of the period	-35 113 752	-26 946 225
Contract liabilities at 31.12	44 636 719	44 018 749
Contract liabilities at 31.12, from Business Combinations	6 433 813	
Contract liabilities at 31.12	51 070 532	44 018 749

	2022	2023	2024	Sum
The Group's order backlog will be mainly recognized within 3 years	41 537 763	7 808 320	1 724 448	51 070 531

Note 6 Personnel costs and remunerations

	2021	2020
Wages and salaries	27 711 096	22 765 026
Social Security costs	4 574 940	3 079 371
Pension costs	834 135	517 230
Capitalized internal hours (R&D)	-10 186 891	-8 410 947
Share-based payments	949 230	0
Other remuneration	691 234	720 696
Total personnel costs	24 573 744	18 671 376

Average number of employees at 31.12	52	24
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An agreement has been entered into with JSK Kapital AS, which is a company owned 100% by board member Joakim Karlsen. There is an agreement for the delivery of CFO services, as well as assistance services for work in connection with the raising of bond loans. The total amount invoice is 1,6 mill.

No loan or collateral has been granted to the CEO, the Chairman of the Board or other related parties.

The chairman of the board is chairman of both Jotta AS and Jotta Group AS, and has received board fees from Jotta AS.

	Group CEO	Chairman of the board
Salary	1 838 050	180 000
Bonus	538 268	
Pension	10 556	
Other benefits	115 339	
Total	2 502 213	180 000

Note 7 Financial items

	2021	2020
Interest income	326 410	128 700
Agio	1 165 949	1 614 911
Total interest and other finance income	1 492 359	1 743 611

	2021	2020
Interest expenses	19 006 134	3 331 625
Disagio	1 512 244	1 569 301
Interest expenses leasing liabilities	981 961	918 217
Depreciation of capitalized borrowing costs	1 808 999	0
Refinancing termination capitalized borrowing costs	2 183 204	0
Other finance expenses	673 791	679 482
Total interest and other finance expenses	26 166 333	6 498 625

Note 8 Tax

INCOME TAX EXPENSE

	2021	2020
Tax payable	2 119 136	2 341 072
Change in provision for tax payable last year	0	-10 650
Change in deferred tax on profit and loss	-1 155 934	-129 478
Income tax expense	963 202	2 200 944

TEMPORARY DIFFERENCES

	2021	2020
Fixed asset and R&D	-5 627 996	-5 800 801
Right-of-use asset	-564 232	-617 291
Accounts receivable	-108 600	-116 265
Other differences	474 070	0
Customer relations and Brand name	7 175 131	8 406 615
Customer relations and Brand name busniness combination 2021	12 879 820	0
Net temporary differences	14 228 193	1 872 258
Tax losses carried forward	-3 869 353	-103 914
Basis for deferred tax	10 358 840	1 768 343
Deferred tax	2 278 945	389 035
Deffered tax asset not capitalized	1 020 163	1 076 040
Deffered tax in the balance sheet	3 299 108	1 465 075

The reason for the deferred tax asset not being capitalized is that there are public support "Skattfunn" funds assets capitalized in the item R&D under fixed assets.

Change in net deferred tax assets and deferred tax liabilities

	2021	2020
Balance at January 1	1 465 075	-239 736
Change in deferred tax from business combinations	3 013 695	2 505 126
Change in deferred tax on profit and loss	-1 155 934	-129 478
Other changes directly to deferred tax	-	-764 140
Currency effects	32 149	-
Recognised deffered tax asset not capitalized	-55 877	93 303
Balance at December 31.	3 299 108	1 465 075

RECONCILIATION OF THE TAX EXPENSE

	2021	2020
Profit before tax	-14 076 607	11 797 815
Estimated income tax 22%	-3 096 854	2 595 519
Tax expense in the statement of profit and loss	963 202	2 200 944
Difference	4 060 056	-394 575
Explanation of difference:		
Change in deferred tax		-
Permanent differences	3 926 571	-476 093
Other differences	133 485	81 519
Total explained difference	4 060 056	-394 574

1)Most of the Group's activities are based in Norway, the effective tax rate reconciliation is based on the applicable tax rate in Norway

Effective tax rate

The table reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22% in 2020 and 22% in 2021. It also discloses the main elements of the tax expense. Selected line items are commented in the table.

Note 9 Share-based payments

Outstanding period

A share purchase programme under which shares may be issued by the company to employees for cash consideration was approved by shareholders at the general meeting in may 2020. Employees and directors in Jotta AS and Jotta Group AS are deemed to be eligible purchasers under the share purchase programme. An eligible purchaser ("Purchaser") can acquire shares in Jotta Group one time per year. The number of shares available for purchase by each Purchaser will be determined by the Board of Directors. The shares available for purchase under the share purchase programme in Jotta Group are B shares. The B shares will have the same economic rights as ordinary shares but will have no voting rights.

The purchase price per share under the share purchase programme shall be equal to the estimated fair market value per share in Jotta Group less a discount of 30%. The Board of Directors will determine the fair market value of per share on an annual basis by using generally accepted valuation methodologies such as discounted cash flow and trading multiple analysis.

Transfer of shares upon purchaser's exit

The shares purchased under the share purchase programme shall be subject to a lock-up period of 2 years.

If the Purchaser's employment with Jotta AS is terminated prior to expiry of the lock-up period, then Jotta Group has the right to repurchase such shares at a price equal to the lower of the original purchase price and the estimated fair market value of the shares at the time of employment termination.

If the Purchaser's employment with Jotta AS is terminated after expiry of the lock-up period, then Jotta Group has the right to repurchase such shares at a price equal to the estimated fair market value of the shares at the time of employment termination.

Transfer of shares

The shares purchased under the share purchase programme are not freely transferable. If a Purchaser wants to sell shares after the lock-up period has expired, then the Purchaser can offer the shares to Jotta Group at a price equal to the estimated fair market value of the shares at such time. If Jotta Group declines to purchase such shares, the Purchaser has no right to transfer or sell the shares to any other shareholder or third-party.

	2021	2020
Number of shares issued under the plan to participating employees	197 000	1 011 476
The shares had a grant date fair value	9,01	3,59
The amount paid	1 243 070	2 538 805
The incremental fair value of	1 775 814	3 626 864
Share discount benefit expensed over 2 years	-532 744	-1 088 059

Expenses arising from share-based payment transactions

949 230

-

The expected expenses going forward related to the employee benefit program are as follow:

	2021	2022	2023	Total
Divided into shares issued in 2020	816 044	272 015	-	1 088 059
Divided into shares issued in 2021	133 186	266 372	133 186	532 744
Total	949 230	538 387	133 186	1 620 803

Note 10 Related parties

Transactions with management personel

Subscription for new ordinary shares by key management personnel as a result of the share-based program, see note 9.

		2021	2020
Roland Rabben	Board member		376 500
Nils Arne Bakke*)	Chairman of the board	44 170	82 830
Reiulf Johansen	Board member		251 000

*) 7000 shares is acquired by Lucretius Amicis Invest AS a company owned by Nils Arne Bakke

Purchases from entities controlled by key management personnel

The group acquired the following services from entities that are controlled by members of the group's key management personnel:

	2021	2020
Mr. Karlsen was engaged as a consultant from his controlled company JSK Kapital AS to assist in connection with the bond offering. He was also engaged as interim CFO after the bond was issued.	1 600 000	0
Development services provided by Degree Holding Group AS*) to Filemail AS	1 770 580	2 106 995
* Owners Stian Tonaas Fauske and Njål Arne Gjermundshaug (General manager Filemail AS)		

Note 11 Auditors fee

	2021	2020
Statutory audit	650 518	304 557
Tax advice (incl. Technical assistance with tax return)	50 456	40 757
Other assurance services	0	24 845
Other assistance	385 043	115 454
Total auditors fee	700 974	485 613

Note 12 Intangible assets and other property, plant and equipment

	Research and development	Customer relations	Brand name	Goodwill	Equipment
Cost at 1 January 2020	50 368 429	1 366 500	600 082	39 995 000	12 656 605
Accumulated depreciation	-39 044 337	-546 600	-63 167	0	-10 528 360
Net book amount 1 January 2020	11 324 092	819 900	536 915	39 995 000	2 128 245
Additions	11 109 591	6 362 000	1 452 000	69 420 126	388 064
Reduction " Skattefunn"	-2 208 152	0	0	0	0
Disposals	0	0	0	0	-50 000
Depreciation charge	-5 540 935	-652 633	-111 567	0	-920 216
Net book amount 31 December 2020	14 684 595	6 529 267	1 877 347	109 415 125	1 546 092
Cost at 1 January 2021	59 269 868	7 728 500	2 052 082	109 415 126	12 994 669
Accumulated depreciation	-44 585 272	-1 199 233	-174 734	0	-11 448 576
Net book amount 1 January 2021	14 684 596	6 529 267	1 877 348	109 415 126	1 546 093
Additions	12 778 663				1 445 907
Additions - Business Combinations	15 130 234	10 017 609	3 339 204	61 999 582	892 034
Currency effects	312 787	-114 730	-38 244	-603 325	-12 670
Reduction " Skattefunn"	-2 166 988	0	0	0	0
Depreciation charge	-7 722 811	-1 154 920	-403 841	0	-1 115 425
Net book amount 31 December 2021	33 016 481	15 277 226	4 774 467	170 811 383	2 755 939
Economic life	3 year	5 year	5-12 year	N/A	3-5 year
Depreciation plan	Straight line	Straight line	Straight line		Straight line

Research and development

The company has development projects related to the company's storage technology and file sharing services.

Goodwill

In connection with the restructuring, Goodwill, brand name and customer relations was identified as an intangible asset associated to Jotta Holding AS 'acquisition of Jotta AS that arose in 2016. Goodwill is not amortized and amounts to NOK 39,995,000. Brand name and customer relations are amortized on a straight-line basis. Goodwill of NOK 69 420,126 relates to the acquisition of Filemail AS in October 2020. For additions related to the business combinations in 2021 see note 15.

There have been no indications of impairment over the years, therefore no write-down. See note 16 for impairment test of goodwill.

Note 13 Goodwill and impairment

IMPAIRMENT TEST OF GOODWILL

Goodwill as of 31 December 2021 is TNOK 170 811 383. The goodwill relates to the acquisition of 2016, Jotta AS, the acquisition of Filemail AS in 2020 and the acquisitions in 2021, see note 15 business combination. Management monitors goodwill at the level of the segments in note 4. Impairment-testing of goodwill is done at this level.

The group tests whether goodwill has suffered any impairment on an annual basis. For the 2021 and 2020 reporting period, the recoverable amount of the group of cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the group of CGUs operates.

Present value of estimated future cash flows for the group of CGUs is calculated using a discount rate after tax. This is based on a risk-free rate, plus a risk premium and small business premium.

A segment-level summary of the goodwill allocation is presented below:

2021	Jotta AS	Filemail AS	Sweden	Viscenario AS	Total
File Transfer		69 420 126	30 415 357	30 980 900	130 816 383
Cloud Storage	39 995 000				39 995 000
Total	39 995 000	69 420 126	30 415 357	30 980 900	170 811 383

2020	Jotta AS	Filemail AS			
File Transfer		69 420 126			69 420 126
Cloud Storage	39 995 000				39 995 000
Total	39 995 000	69 420 126			109 415 126

Filemail was not impairment tested last year (2020) when it was purchased at the end of the year. This year's acquisitions are closed late in 2021 (Oct/Nov). Management have not calculated value in use and performed impairment tests for the preliminary allocated goodwill as there are no significant changes in any of the assumptions included in the preliminary PPAs in note 15 or for the period between the acquisition date and period end Dec 31, 2021 that indicates any impairment losses.

The following assumptions have been used for calculation of value in use

2021	Filemail AS	Jotta AS
- Discount rate	8 %	8 %
- Growth rate for 2 next years	15 %	10 %
- Growth rate after year 2	10 %	5 %
- Perpetual growth of 1% is assumed, which is in line with industry reports.	1,0 %	1,0 %
- Estimated EBITDA margin for short and long term.	77,0 %	50,0 %
2020		Jotta AS
- Discount rate		7,0 %
- Growth rate for 2 next years		20,0 %
- Growth rate after year 2		15,0 %
- Perpetual growth of 1% is assumed, which is in line with industry reports.		1,0 %
- Estimated EBITDA margin for short and long term.		50,0 %

Discount rate is based on weighted average capital cost (WACC). The discount rates reflect the market return requirement at the time of testing in the industry in which the cash-generating unit is located. Risk-free interest rate of 1,1%, the tax rate 22%, market premium 5 % and a equity risk premium of 2,2 % are applied.

Sensitivity analysis for key assumptions:

Sensitivity analyzes were performed of various changes in assumptions in the impairment tests, including a reduction in sales, changes in inflation, a reduction in long-term growth assumptions and an increase in the discount rate. The impairments test are not sensitivit for reasonable changes in key assumptions and a reasonable change in any of the assumptions above would not have resulted in an impairment write-down for goodwill.

Note 14 Subsidiaries and Associates

The Group comprise of the following leagal entities at 31 December 2021.

Subsidiary of Jotta Group AS

	Country	Business office	Equity interest	Result 31.12.21	Equity at 31.12.21
Jotta AS	Norway	Oslo	100 %	-2 658 823	29 958 645

Subsidiary of Jotta AS

Filemail AS	Norway	Oslo	100 %	10 010 336	4 091 722
Storegate AB	Sweden	Karlshamn	100 %	-784 399	6 298 978
ToKeep Sweden AB	Sweden	Karlshamn	56 %	-523 941	5 255 344
SaaS Holding AS	Norway	Oslo	100 %	-731 630	1 292 800

Subsidiary of SaaS Holding AS

Viscenario AS	Norway	Oslo	50,30 %	1 547 866	12 602 395
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Associates of SaaS Holding AS

Servebolt AS	Norway	Oslo	35,70 %	-3 565 737	37 259 573
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Note 15 Business combination

Summary of acquisition

On 22nd October 2021, Jotta Group acquired 100% of the shares of Storegate AB ("Storegate") and 56% of the shares of ToKeep Sweden AB ("ToKeep").

Storegate is a Sweden-based a GDPR-compliant cloud storage provider with primary focus on serving business and enterprise customers. The company was established in 2003 and has developed a strong position in the Swedish market. Storegate had revenues of SEK 19.6m per LTM Q2 2021

ToKeep is a Sweden-based digital archive solution developed by Storegate in a separate company aimed at the consumer market in the scale-up phase with a significant market potential.

Viscenario AS was acquired 50,31% on 23th November 2021.

Below you will see the preliminary PPAs for the different acquisitions.

Purchase consideration:

Exchange rate used on acquisition date: SEK 0,9984 SEK 0,9984

	("Storegate")	("ToKeep")	Total
Cash paid	38 396 177	6 382 598	44 778 775
Ordinary shares issued	-	652 654	652 654
Total purchase consideration	38 396 177	7 035 252	45 431 429

The fair value of the 6 930 shares issued as part of the consideration paid for Tokeep was based on a share price of SEK 289 per share.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Storegate AB Fair value	ToKeep Sweden AB Fair value
Cash	4 802 067	1 784 192
Trade receivables	2 379 197	-
Leasing assets	723 573	-
Research and development	4 938 838	4 867 952
Plant and equipment	382 859	-
Shares in subsidiaries	652 654	-
Short term receivables	788 448	67 898
Intangible assets: trademarks	1 597 583	-
Intangible assets: customer contracts	4 792 748	-
Trade payables	-358 895	-51 352
Other short term liability	-5 868 616	-93 494
Short -term borrowings	-	-1 328 260
Deferred tax liability	-1 405 872	-
Leasing liability	-723 573	-
Long -term borrowings	-1 229 807	-
Net identifiable assets acquired	11 471 206	5 246 935
Less: non-controlling interests		-2 305 394
Goodwill	26 924 971	4 093 711
Net assets acquired	38 396 177	7 035 252

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes

Goodwill represent expected synergies from combining operations in Storegate and Tokeep with operation in Jotta AS.

Revenue and profit contribution for the period from 22th October to 31 December 2021.

	("Storegate")	("ToKeep").
Revenues	2 775 490	0
Net profit to the group	196 095	0

Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired

	Storegate AB	ToKeep Sweden	Total
Cash consideration	38 396 177	6 382 598	44 778 775
Less: Balances acquired	-4 802 067	-1 784 192	-6 586 259
Net outflow of cash – investing activities	33 594 109	4 598 406	38 192 516

Acquisition-related costs

Acquisition-related costs of MNOK 0,5 that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows

Purchase consideration Viscenario AS:

Cash paid	25 000 000
Ordinary shares issued	9 790 054
Contingent consideration	5 350 140
Total purchase consideration	40 140 194

The fair value of the 5 035 shares issued as part of the consideration paid for Tokeep was based on a share price of NOK 1 944 per share.

The assets and liabilities recognised as a result of the acquisition are as follows:

	Viscenario AS
	Fair value
Cash	9 873 762
Trade receivables	731 370
Research and development	5 323 444
Plant and equipment	509 175
Short term receivables	1 431 846
Intangible assets: trademarks	1 741 621
Intangible assets: customer contracts	5 224 861
Trade payables	-213 001
Other short term liability	-4 324 918
Tax payable	-484 000
Deferred tax liability	-1 607 823
Net identifiable assets acquired	18 206 337
Less: non-controlling interests	-9 047 043
Goodwill	30 980 900
Net assets acquired	40 140 194

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes

Goodwill represent expected synergies from combining operations in Viscenario AS with operation in Jotta AS.

Revenue and profit contribution for the period from 23th November to 31 December 2021.

	Viscenario AS
Revenues	871 624
Net profit to the group	170 087

Purchase consideration – cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired

	Viscenario AS
Cash consideration	34 790 054
Less: Balances acquired	-9 873 762
Net outflow of cash – investing activities	24 916 292

Purchase consideration SaaS Holding AS:

Non-operating holding company owned by Jotta AS for investment, see note 14

Outflow of cash to acquire subsidiary, net of cash acquired

Saas Holding AS

Cash consideration	39 900
Less: Balances acquired	0
Net outflow of cash – investing activities	39 900

	Additions Goodwill	Additions customer relations	Additions trademark	Additions R&D	Net outflow of cash – investing activities
Storegate and ToKeep	31 018 682	4 792 748	1 597 583	9 806 790	38 192 516
Viscenario AS	30 980 900	5 224 861	1 741 621	5 323 444	24 916 292
Saas Holding AS	-	-	-	-	39 900
Total	61 999 582	10 017 609	3 339 204	15 130 234	63 148 708

Pro-forma financials

If the acquisitions had occurred on 1 January 2021, consolidated pro-forma revenue and profit for the year ended 31 December 2021 would have been:

Revenues	122 863 591
Profit after tax	-17 902 986

These amounts have been calculated using the subsidiary's results. There are no differences in accounting policies between the group and the subsidiary. The net profit has been adjusted for depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2021, together with the consequential tax effects

Acquisition-related costs

Acquisition-related costs of MNOK 0,5 that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows

Accounting policy choice for non-controlling interests

The group recognises non-controlling interests in an acquired entity either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Jotta Group AS.

For the acquisition of ToKeep Sweden AB and Viscenario AS the group have elected to recognise the non-controlling interests at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Measurement period

The initial accounting for a business combinations of Storegate AB, ToKeep Sweden AB and Viscenario AS can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date

Measuring goodwill

Goodwill is recognised as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

Final purchase consideration Filemail AS:

The final acquisition analysis has been adopted during 2021, and no changes will emerge from the preliminary analysis in relation to surplus values and goodwill.

Cash paid	35 696 774
Ordinary shares issued in Jotta Group AS	20 000 000
Contingent consideration	23 181 023
Total purchase consideration	78 877 797

The assets and liabilities recognised as a result of the acquisition are as follows:

	Filemail AS
	Fair value
Cash	3 723 754
Trade receivables	333 636
Plant and equipment	3 919 096
Intangible assets: trademarks	6 362 000
Intangible assets: customer contracts	1 452 000
Trade payables	-312 604
Other short term liability	-3 516 175
Deferred tax liability	-2 505 126
Net identifiable assets acquired	9 456 581
Goodwill	69 421 216
Net assets acquired	78 877 797

Note 16 Interests in associates

Servebolt AS was acquired 27th October, 2021 with closing 10.11.2021. Servebolt is an international hosting company founded in Norway with high performance managed hosting with a strong focus on scalability and security with a diverse range of business and enterprise customers. Servebolt had LTM revenues of NOK 14.1m .

Servebolt AS is an associates of the group as at 31 December 2021 which, in the opinion of the directors, are material to the Group. The Group has only acquired share capital consisting solely of ordinary shares. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Purchase consideration Servebolt AS:

Cash contribution to capital increase in Servebolt AS	39 999 967
Ordinary shares aquired	6 469 961
Total purchase consideration	46 469 928

Servebolt AS Carrying amount

Summarised financial information for Servebolt AS

Summarised balance sheet	31.12.2021	10.11.2021
Current assets		
Cash and cash equivalents	40 590 885	40 750 242
Other current assets	1 014 457	822 544
Total current assets	41 605 342	41 572 786
Non-current assets	2 312 393	1 774 219
Current liabilities		
Financial liabilities (excluding trade payables)	1 598 561	1 759 271
Other current liabilities	3 262 100	391 280
Total current liabilities	4 860 661	2 150 551
Non-current liabilities		
Financial liabilities (excluding trade payables)	1 797 500	1 976 312
Total non-current liabilities	1 797 500	1 976 312
Net assets	37 259 574	39 220 142

Reconciliation to carrying amounts:

Opening net assets 01.01.2021	825 343	
Capital increase	39 999 967	
Profit for the period 01.01-09.11	-1 605 165	
Profit for the period 10.11-31.12	-1 960 572	
Closing net assets	37 259 573	-

Group's share in %	35,7 %	35,7 %
Group's share	13 310 123	14 010 491
Intangible assets: trademarks *	1 568 873	1 622 972
Intangible assets: Technologi *	4 706 619	4 868 916
Deferred tax liability	-1 380 609	-1 428 215
Goodwill	27 395 764	27 395 764
Carrying amount	45 600 770	46 469 928

* Intangible assets are amortized over 5 years

Note 17 Leasing liabilities

Leases

This note provides information for leases where the group is a lessee.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right of use assets	31.12.2021	31.12.2020
Buildings	4 106 246	1 120 385
Server cabinet	2 188 623	4 377 245
Equipment	21 443 869	17 481 485
Total	27 738 738	22 979 115

Lease liabilities	31.12.2021	31.12.2020
Current	12 569 842	11 719 412
Non-Current	15 733 128	11 876 994
Total	28 302 970	23 596 406

	2021	2020
Additions to the right-of-use assets	20 024 057	12 068 167

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	2021	2020
Buildings	1 621 290	960 330
Server cabinet	3 793 418	4 233 308
Equipment	9 131 546	10 043 253
Total	14 546 254	15 236 891

Expenses relating to leases of low-value and short-term leases	947 266	955 458
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Interest expense financial lease	981 959	918 217
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The total cash outflow for leases (including interests)	16 102 457	16 090 916
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The group's leasing activities and how these are accounted for

Jotta Group AS agreements consists of buildings, server cabinet and equipment used in the operating activities and office machines. Server and equipment usually have a lease period of 3- 5 years, while the building has a longer time frame. The office machines are leased in a 3-5 year period. Some of the building leases have extension options and this has been taken into account.

Right of use assets and lease liabilities are defined into classes of underlying assets:

Buildings, property as a rental of premises

Equipment, that is server

Server Cabinet, servers that rent server cabinets and space (rooms). These contracts contain both lease and non-lease components.

Contracts may contain both lease and non-lease components

The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of Server Cabinet for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and

To determine the incremental borrowing rate, the group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Jotta AS, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

Recognition of leases and exemptions

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. However, for leases of Server Cabinet for which the group is a lessee, it has elected to not use the exemption and has recognised a lease liability and a corresponding right-of-use assets.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the group. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor

Note 18 Account receivables

	2021	2020
Account receivables	8 789 508	5 245 924
Expected credit loss	-108 600	-116 265
Net trade receivables	8 680 908	5 129 659

Account receivables are amounts due from customers for subscriptions sold in the ordinary course of business. They are generally due for settlement within 30-60 days and therefore are all classified as current. Account receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Details about the group's impairment policies and the calculation of the loss allowance are provided in note 2.

Provisions for loss allowance on trade receivables are included in sales and administrative expenses in the statement of profit and loss

Note 19 Cash and cash equivalents

	2021	2020
Bank deposits	338 855	338 855
Bank account with proceeds from the bond issue	177 022 259	0
Tied bank deposits	1 852 650	1 400 336
Total bank deposits	179 213 764	1 739 191

The bank account with proceeds from the bond issue have certain restrictions, see note 21 for further details.

Tied bank deposits relate to the withholding tax account. This desposits are subjected to regulatory restrictions and are therefore not available for genereal use by the entities within the group.

	2021	2020
Revolving Facility Commitment (maturity date 28.05.2025)	40 000 000	25 000 000

Note 20 Share capital and shareholder information

Jotta Group AS has established an incentive program, a share purchase programme to give the employees an opportunity to participate in the long-term value creation in the company and to align the interests of the employees and the shareholders. See note 9 Share-based payments.

Number of shares from 01.01.2021 to 31.12.2021

	01.01.2021	Capital increase	31.12.2021
A shares	109 508 875	6 691 649	116 200 524
B shares	4 134 748	297 000	4 431 748
Sum	113 643 623	6 988 649	120 632 272

As of 31 December 2021 Jotta Group`share capital consists of

	Number of shares	Nominal value	Book value
A shares	116 200 524	0,01	1 162 005
B shares	4 431 748	0,01	44 317
Sum	120 632 272		1 206 323

The A-shares have all rights.

The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends.

List of major shareholders at 31.12.

Shareholders	Indirect ownership of the board	A shares	B shares	Numnber of voting rights.	Owner-ship	Voting share
Hawk Invest AS		42 328 367	0	42 328 367	35,1 %	36,4 %
Commenda AS		40 842 634	0	40 842 634	33,9 %	35,1 %
Arelma Invest AS	Roland Rabben	19 935 506	150 000	19 935 506	16,7 %	17,2 %
Cris von Abusdal Invest AS	Reiulf Johansen	6 134 457	100 000	6 134 457	5,2 %	5,3 %
Topcode Consulting AS		3 594 056	140 000	3 594 056	3,1 %	3,1 %
Degree Holding Group AS		0	3 123 272	0	2,6 %	0,0 %
Jotta Group AS		0	40 000	0	0,0 %	0,0 %
Other owners (ownership <1%)		3 365 504	878 476	3 365 504	3,7 %	3,1 %
Total number of shares		116 200 524	4 431 748	116 200 524	100 %	100 %

Shares owend by the board of directors:

	Indirect ownership of the board	A shares	B shares	Numnber of voting rights.	Owner- ship	Voting share
Chairman of the board	Nils Arne bakke	763 110	40 000	763 110	0,7 %	0,0 %
Board member	Joakim Stavnes Karlsen	138 117		138 117	0,1 %	0,1 %
Board member	Reiulf Johansen	3 594 056	140 000	3 594 056	3,1 %	3,1 %
Board member	Roland Rabben	19 935 506	150 000	19 935 506	16,7 %	

Note 21 Loans and borrowings

Non-current liabilities	2021	2020
Secured bond loans	387 535 239	0
Secured bank loans	627 361	60 316 796
Lease liabilities, see note 17	15 733 128	11 876 994
Total non-current liabilities	403 895 728	72 193 790

Current liabilities	2021	2020
Current portion of secured bank loans	1 296 464	12 500 000
Lease liabilities see note 17	12 569 842	11 719 412
Accrued interest	2 680 333	545 236
Total current liabilities	16 546 639	24 764 648

Details of the group's exposure to risk arising from current and non-current borrowings are set out in note 2.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

2020					
	Currency	Nominal interest rate	Year of maturity	Face value	Carring amount
Facility A	NOK	5,1 %	2024	50 000 000	50 000 000
Facility B	NOK	5,6 %	2025	25 000 000	25 000 000
Revolving Facility Commitment			2024		-2 183 204
Accrued interest			2024		545 236
Total secured bank loans				75 000 000	73 362 032
Lease liabilities		3,0 %			23 596 406
Total interest-bearing liabilities					23 596 406
<i>Outstanding debt</i>					96 958 438
Less current portion					-24 764 648
Total					72 193 790

The bank loans are secured by the shares in Jotta AS

In 2021, the bank loans have been terminated and the group has entered into a bond contract with a limit of 800,000,000, which runs until 2025.

2021					
	Currency	Nominal interest rate	Year of maturity	Face value	Carring amount
Bond loans	NOK	NIBOR + 6,5%	2025	400 000 000	400 000 000
Accrued interest					2 680 333
Total secured bond loans				400 000 000	390 215 572
Bank loan		5,5 %	2024		1 923 825
Total secured bank loans					1 923 825
Lease liabilities					28 302 970
Total interest-bearing liabilities					28 302 970
<i>Outstanding debt</i>					420 442 367
Less current portion					-16 546 639
Total					403 895 728

Jotta Group AS has issued Bonds with issue date at 26.05.2021 amounting to NOK 400 000 000. The interest rate related to the bond loan is based on 3 months NIBOR + 6,5%. The interest is paid in quarterly installments. The proceeds from the bond issue are deposited into a separate bank account and can be utilised for general corporate purposes when the net leverage ratio in the bond agreement is met. The Group has not any other applicable covenants as per 31.12.2021

The bond loan is denominated in NOK.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Secured bank loans	Lease liabilities	Other short-term loans	Total
Balance as of 01.01.2020	45 500 000	26 798 840		72 298 840
Changes from financing cash flows:				
Proceeds from loans and borrowings	72 816 796			72 816 796
Repayment of borrowings	-45 500 000			-45 500 000
Payment of lease liabilities		-15 172 699		-15 172 699
Total changes from financing cash flows	27 316 796	-15 172 699	-	12 144 097
Non-cash movements:				
New lease liabilities		12 098 167		12 098 167
Changes in lease liabilities		790 315		790 315
Interest expense	3 322 035	918 217		4 240 252
Interest paid	-2 776 799	-918 217		-3 695 016
Total non-cash movement changes	545 236	12 888 482	-	13 433 718
Balance as of 31.12.2020	73 362 032	24 514 623	-	97 876 655

	Secured bank loans	Lease liabilities	Other short-term loans	Total
Balance as of 01.01.2021	73 362 032	24 514 623		97 876 655
Changes from financing cash flows:				
Proceeds from loans and borrowings	387 535 239			387 535 239
Repayment of borrowings	-75 000 000			-75 000 000
Payment of lease liabilities		-15 120 498		-15 120 498
Total changes from financing cash flows	312 535 239	-15 120 498		297 414 741

Non-cash movements:

New lease liabilities		20 024 057	20 024 057
Changes in lease liabilities		784 964	784 964
Proceeds from loans and borrowings	1 923 825	-	1 923 825
Termination refinance amortisation	2 183 204		2 183 204
Interest expense	19 006 134	981 959	19 988 093
Interest paid	-16 871 037	-981 959	-17 852 996
Total non-cash movement changes	6 242 126	20 809 021	27 051 147
Balance as of 31.12.2021	392 139 397	30 203 146	422 342 543

The bond loans are secured 100% of all the shares in Jotta AS, and first priority pledges over all the groups shares issued by Guarantors.

In addition a first priority assignment by way of a floating charge:**2021**

Trade receivables	13 094 094
Operating assets	
Other current assets	5 472 938
Cash and equivalents	283 274 549
Property, plant and equipment	2 755 939
Research and development	33 016 481
Intercompany Loan grated from a parent company and all subordinated loans,se note 10	

Maturity table**Carrying amount**

	Maturity date	Interest	Payment	2021
Secured				
Bank loan	2022	105 810	905 825	1 923 825
Bank loan	2023	55 990	509 000	1 018 000
Bank loan	2024	27 995	509 000	509 000
Total			1 923 825	0
Secured bond loan				
Bond loan Intrest 7,31%	2022	29 240 000	0	400 000 000
Bond loan Intrest 7,31%	2023	29 240 000	0	400 000 000
Bond loan Intrest 7,31%	2024	29 240 000	0	400 000 000
Bond loan Intrest 7,31%	30.05.2025	12 183 333	400 000 000	0
Total unsecured long-term debt			0	0

Note 22 Trade and other payables

	2021	2020
Trade payables	3 431 578	2 915 600
Holiday pay	4 292 955	2 370 563
Unpaid government taxes and duties	6 063 978	4 300 617
Accrued interest (note 21)	2 680 333	545 236
Customer bonus	1 632 488	1 509 014
Other liabilities	2 093 935	1 274 426
Total trade other payables	20 195 267	12 915 456

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 23 Contingent consideration

Contingent liability booked in the PPA Filemail AS

When Jotta AS bought Filemail AS, a Contingent consideration was agreed to the previous owners, which will be paid out if they achieve the certain turnover levels in the first 3 years after the acquisition.

Contingent consideration is measured at fair value at the time of acquisition. Subsequent changes in the fair value of it shall be recognized in the income statement.

Estimated contingent liability 01.01	23 181 013
Paid during the year	-10 000 000
Updated fair value 31.12 (change in estimate contingent liability)	15 696 314
Estimated contingent liability 31.12	28 877 327
Recognised in profit before income tax for the period	15 696 314

Contingent liability booked in the PPA Viscenario AS

When Saas Holding AS bought Viscenario AS this year, a contingent consideration was agreed to the previous owners NOK 5 350 140, which will be paid, subject to the Company achieving total revenues of MNOK 15 and an EBITDA of MNOK 6 in 2022. Payment has been agreed will take place within one month after approval of the company's annual accounts for 2022.

	Fair value 01.01.	Fair value 31.12
Estimated contingent liability Viscenario AS	0	5 350 140
Estimated contingent liability Filemail AS	23 181 013	28 877 327
Contingent liability	23 181 013	34 227 467

Note 24 Cash flow information

Cash generated from operations

	Note	2021	2020
Profit before income tax from:		-14 076 606	11 797 815
Profit before income tax including discontinued operations		-14 076 606	11 797 815
Adjustments for:			
Depreciation and amortisation		24 943 251	22 462 242
Non-cash employee benefits expense – share-based payments		949 230	0
Share of profits of associates and joint ventures		869 158	0
Finance costs – net		24 673 970	4 755 014
Increase in trade receivables		3 500 533	8 849 975
Increase in other current assets			0
(Decrease/)/increase in financial liabilities at fair value through profit or loss		15 696 314	0
Increase/(decrease) in trade creditors		515 978	925 964
Increase/(decrease) in other provisions		-7 426 821	0
Cash generated from operations		49 645 007	48 791 010

Note 25 Effect of implementation of IFRS

This is the company's first consolidated financial statements in according with IFRS.

In previous years, the company has followed NGAAP and chosen to follow the simplified IFRS rules. In simplified IFRS, recognition and measurement are for the most part equivalent to IFRS.

The accounting policies disclosed have been used in the preparation of the company's consolidated financial statement for 2021, for comparative figures for 2020 and for IFRS opening balances at 1. January 2020.

In connection with the preparation of IFRS opening balance, the Group has made some adjustments to accounting figures in relation to what has previously been reported in the Group's financial statements prepared in accordance with NGAAP. The effect of transition from NGAAP to IFRS on the Group's financial position is explained in more detail below.

There are only two differences between previous GAAP applied and IFRS relevant for the Group. Under Norwegian GAAP, proposals for ordinary dividend is recognised as a liability in the balance sheet for current financial year, while under IFRS the liability is recognised when the dividend is decided by the General Meeting. Further, under Norwegian GAAP coming years' installment on long-term debt is classified as long term debt, while under IFRS this portion of the debt is classified as short-term liability.

A) Dividend declared after the end of the reporting period

Dividend shall be recognised when the shareholder's right to receive payment is established. This is normally at the time of the Shareholders' Meeting, in accordance to IFRS.

Reconciliation of transition effects in equity	31.12.2020	01.01.2020
Equity under NGAAP	22 567 148	-9 568 528
Change in dividend	-	5 000 000
Total adjustments	-	5 000 000
Equity in according with IFRS	22 567 148	-4 568 528

B) Interest bearing debt

Financial liabilities to be settled within 12 months after the end of the reporting period shall be classified as current liabilities in according to IFRS, even when the liability originally extended over a longer period. NGAAP does not have equivalent requirements for reclassification of the next 12 months settlement on long term obligations.

Note 26 Events after the balance sheet date

Jotta Group AS - Successful completion of tap issue

Jotta Group AS has completed a NOK 100 million tap issue in the company's outstanding senior secured bond (ISIN NO0010998586) (the "Bond"), following a reverse enquiry from ABG Sundal Collier. The tap issue was carried out at 99.75% of par value. Following the tap issue, the outstanding amount in the Bond will be NOK 500 million. The net proceeds from the tap issue will be used for general corporate purposes.

Summary of acquisitions

Through its subsidiary SaaS Holding AS, Jotta Group has made two acquisitions after the balance sheet date: On 12 January 2022, SaaS Holding AS acquired 100% of the shares in Curotech AS for MNOK 206. 2 March 2022, SaaS Holding AS acquired 70% of the share in Norbits AS for MNOK 90,4. Both share purchases were financed by the parent company Jotta Group AS.

Preliminary PPA Norbits and Curotech

Purchase consideration Norbits AS:

Total purchase consideration	90 442 666
------------------------------	------------

The assets and liabilities recognised as a result of the acquisition are as follows:

	Norbit AS Fair value
Cash	13 314 905
Trade receivables	2 065 550
Fixed assets	1 266 600
Financial assets	3 000 000
Short term receivables	42 424
Intangible assets: trademarks	4 286 682
Intangible assets: customer contracts	12 860 045
Trade payables	-175 059
Other short term liability	-10 340 746
Tax payable	-2 438 289
Deferred tax liability	-3 780 474
Net identifiable assets acquired	20 101 638
Less: non-controlling interests	-6 030 491
Goodwill	76 371 519
Net assets acquired	90 442 666

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes

Purchase consideration Curotech AS:

Total purchase consideration	206 000 000
------------------------------	-------------

The assets and liabilities recognised as a result of the acquisition are as follows:

	Curotech AS
	Fair value
Cash	14 722 016
Trade receivables	4 622 136
Intangible assets	107 355
Fixed assets	34 000
Financial assets	393 768
Short term receivables	29 344
Intangible assets: trademarks	9 647 189
Intangible assets: customer contracts	28 941 565
Trade payables	-8 205
Other short term liability	-3 206 790
Tax payable	-3 637 390
Deferred tax liability	-8 489 526
Net identifiable assets acquired	43 155 462
Goodwill	162 844 538
Net assets acquired	206 000 000

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes



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Joakim Stavnes Karlsen jk@hawk.no	 Signed Authenticated	22.04.2022 09:26 22.04.2022 09:26	eID Low	Norwegian BankID (DOB: 1987/09/13) IP: 195.1.154.242
ROLAND RABBEN roland@jotta.no	 Signed Authenticated	22.04.2022 09:29 22.04.2022 09:28	eID Low	Norwegian BankID (DOB: 1973/10/15) IP: 80.241.92.18
Nils Arne Bakke nils.arne@jottacloud.com	 Signed Authenticated	22.04.2022 12:50 22.04.2022 12:49	eID Low	Norwegian BankID (DOB: 1959/11/16) IP: 46.46.201.199
Reiulf Johansen reiulf@jotta.no	 Signed Authenticated	22.04.2022 13:31 22.04.2022 13:28	eID Low	Norwegian BankID (DOB: 1969/04/26) IP: 80.241.92.18

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Annual Report 2021

Jotta Group AS

Org.no.: 922 182 795



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Income statement

Jotta Group AS

	Note	2021	2020
Other expenses	5	3 142 111	447 511
Total expenses		3 142 111	447 511
Operating profit		-3 142 111	-447 511
Financial income and expenses			
Income from subsidiaries	6	18 421 581	3 600 000
Other interest income	6	1 785 680	154 067
Other interest expenses	6	22 970 202	3 322 035
Net financial items		-2 762 941	432 032
Net profit before tax		-5 905 052	-15 479
Income tax expense	4	-876 703	-3 405
Net profit after tax		-5 028 349	-12 074
Net profit or loss	2	-5 028 349	-12 074
Attributable to			
Loss brought forward		5 028 349	12 074
Total	2	-5 028 349	-12 074

Balance sheet

Jotta Group AS

Assets	Note	2021	2020
Intangible assets			
Deferred tax assets	4	899 564	22 861
Total intangible assets		899 564	22 861
Non-current financial assets			
Investments in subsidiaries	1, 7	130 949 229	129 999 999
Loan to group companies	1	188 440 215	0
Total non-current financial assets		319 389 444	129 999 999
Total non-current assets		320 289 008	130 022 860
Current assets			
Debtors			
Other short-term receivables		747 067	0
Receivables from group companies	1	18 421 581	50 227 398
Total receivables		19 168 648	50 227 398
Cash and cash equivalents	9	214 423 698	8 990 725
Total current assets		233 592 346	59 218 123
Total assets		553 881 355	189 240 983

Balance sheet

Jotta Group AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	3	1 204 353	1 136 436
Treasury stock		-400	0
Share premium reserve		162 062 459	111 682 374
Other paid-up equity	2	949 230	0
Non-registered capital increase		1 243 070	0
Total paid-up equity		165 458 713	112 818 811
Retained earnings			
Other equity	2, 10	-2 065 444	3 062 905
Total retained earnings		-2 065 444	3 062 905
Total equity	2	163 393 268	115 881 716
Liabilities			
Other non-current liabilities			
Bonds	7, 8	387 535 239	0
Liabilities to financial institutions	7, 8	0	60 316 796
Total non-current liabilities	8	387 535 239	60 316 796
Current liabilities			
Liabilities to financial institutions	8	0	12 500 000
Trade payables		188 181	-2 765
Other current liabilities		2 764 666	545 236
Total current liabilities		2 952 847	13 042 471
Total liabilities		390 488 086	73 359 267
Total equity and liabilities		553 881 355	189 240 983

Oslo, 22.04.2022
The board of Jotta Group AS

Nils Arne Bakke
chairman of the board

Reiulf Johansen
member of the board

Roland Rabben
member of the board

Joakim Stavnes Karlsen
member of the board

Cash flow statement

	2021	2020
Cash flow from operations		
Profit before income taxes	-5 905 052	-15 480
Change in trade debtors	0	-2 756
Change in trade creditors	190 946	-47 956
Dividend received	0	8 500 000
Intrest received	-1 463 854	-127 407
Change in other provisions	-16 018 604	-3 054 764
Net cash flow from operations	-23 196 564	5 251 637
Cash flow from investments		
Payments on loan receivables group (short / long term)	-141 812 817	-26 500 000
Net cash flow from investments	-141 812 817	-26 500 000
Cash flow from financing		
Proceeds from other debt (short / long term)	390 251 683	72 816 797
Repayment of loans (short / long term)	-75 000 000	-45 500 000
Group contribution received	3 600 000	2 500 000
New equity received	51 694 071	2 538 805
Proceeds from issuance of equity	-103 400	0
Payment of dividend	0	-5 000 000
Net cash flow from financing	370 442 354	27 355 602
Net change in cash and cash equivalents	205 432 973	6 107 239
Cash and cash equivalents at the beginning of the period	8 990 725	2 883 486
Cash and cash equivalents at the end of the period	214 423 698	8 990 725

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small companies in Norway.

Consolidation

The consolidated financial statements of Jotta Group AS have been prepared in a separate statement. Please see further description of the consolidated financial statements in the accounting principles note to the consolidated financial statements.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A writedown to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Writedowns are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.

Note 1 Subsidiaries

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)
Jotta AS	Oslo	100 %	27 290 321	-684 486

The following internal transactions has been made during the financial year between Jotta Group AS and Jotta AS:

	2021	2020
Interest income from subsidiaries	-1 463 854	-127 398

Balances with company in the same group:

	2021	2020
Long-term receivables from company in the same group	206 861 796	50 227 398
Short-term receivables from company in the same group (Group contribution)	18 421 581	3 600 000

The loan receivables have an agreed interest rate of 2% and run for 3 years, from the time of payment

Note 2 Equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	1 136 436	111 682 374	0	3 062 905	115 881 715
Profit for the year	0	0	0	-5 028 349	-5 028 349
Capital increase 2021-06-16 A shares	66 916	49 933 085	0	0	50 000 001
Capital increase 2021-05-31 B shares	1 000	447 000	0	0	448 000
Share purchase programme	0	0	949 230	0	949 230
Registered equity	1 204 352	162 062 459	949 230	-1 965 444	162 250 597
Purchase of own shares	-400	0	0	-100 000	-100 400
Non-registered capital increase	1 970	1 241 100	0	0	1 243 070
Equity 31.12.	1 205 922	163 303 559	949 230	-2 065 444	163 393 267

Note 3 Share capital and shareholder information

The share capital consists of:	Number of shares	Nominal value	Book value
A shares	116 200 524	0,01	1 162 005
B shares	4 431 748	0,01	44 317
Total	120 632 272		1 206 323

The A-shares have all rights.

The holder of the B shares does not have a preferential right to new B shares, nor does he have the right to subscribe for any other shares issued by the Company. The company's board decides who will be offered to subscribe for new B shares and in what subscription ratio. B shares are entitled to dividends.

List of major shareholders at 31.12

Shareholders	A shares	B shares	Number of voting rights.	Ownership	Voting share
Hawk Invest AS	42 328 367	0	42 328 367	35,09 %	36,43 %
Commenda AS	40 842 634	0	40 842 634	33,86 %	35,15 %
Arelma Invest AS	19 935 506	150 000	19 935 506	16,65 %	17,16 %
Cris von Abusdal Invest AS	6 134 457	100 000	6 134 457	5,17 %	5,28 %
Topcode Consulting AS	3 594 056	140 000	3 594 056	3,10 %	3,09 %
Degree Holding Group AS	0	3 123 272	0	2,59 %	0,00 %
Jotta Group AS	0	40 000	0	0,00 %	0,00 %
Other owners (ownership < 1%)	3 365 504	878 476	3 365 504	3,00 %	3,00 %
Total number of shares	116 200 524	4 431 748	116 200 524	100,00 %	100,00 %

Jotta Group AS has purchased own shares during the year (40 000 B-shares for a total of NOK 100 400)

Note 4 Taxes**Calculation of deferred tax benefit**

Temporary differences	2021	2020
Tax losses carried forward	-4 088 928	-103 914
Basis for deferred tax	-4 088 928	-103 914
Deferred tax benefit (22 %)	-899 564	-22 861

This years tax expense	2021	2020
Result before taxes	-5 905 052	-15 479
Permanent differences	1 920 039	0
Taxable income	-3 985 013	-15 479

Components of the income tax expense:

Payable tax on this year's result	0	0
Change in deferred tax asset	-876 703	-3 405
Tax expense	-876 703	-3 405

Payable taxes in the balance sheet		
Payable tax in the tax charge	-4 003 566	-792 000
Tax effect of group contribution	4 003 566	792 000
Payable tax in the balance sheet	0	0



Note 5 Personnel costs

The company has not had any employees during the year.

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

Management remuneration

No loan or collateral has been granted to the CEO, the Chairman of the Board or other related parties. There have not been paid any remuneration to the Board.

Auditors fee	2021	2020
Statutory audit	304 893	31 318
Other assurance services	0	24 845
Tax advice (incl. Technical assistance with tax return)	9 656	14 063
Other assistance	196 023	16 875
Total auditors fee	510 572	87 101

Note 6 Financial items

Financial income	2021	2020
Interest income from subsidiaries	1 463 854	127 398
Other interest income	321 826	26 669
Interest income related to group contributions	18 421 581	3 600 000
Total interest and other finance income	20 207 261	3 754 067

Interest expenses	2021	2020
Other interest expense	22 970 202	3 322 035
Total interest and other finance expense	22 970 202	3 322 035

Note 7 Charges and guarantees

Debt secured by charges, mortgages and guarantees	2021	2020
Bond loans	400 000 000	75 000 000
Engagement fee and commitment fee	-12 464 761	-2 183 204
Total	387 535 239	72 816 796

Facility A		50 000 000
Facility B		25 000 000
Revolving Facility Commitment (not used, due 2025-02-28)	40 000 000	25 000 000

Booked value of charges assets	2021	2020
Shares in Jotta AS	130 949 229	129 999 999
Receivables	206 933 868	0
Bank	177 022 259	0
Total	514 905 356	129 999 999

At the 28th of may 2021, the group terminated their bank loans and entered into a bond contract.

Guarantor of the loan are:

Filemail AS

Jotta Group AS



Note 8 Long term debt and bond loans

Debt that falls due more than five years after the balance sheet date	2021	2020
Bond loan	-400 000 000	0
Debt to credit institutions	0	-75 000 000
Total	-400 000 000	-75 000 000

Information about convertible loan, bond loan and loans from credit institutions

		Average			Loan amount	Loan
	Currency	interest rate	Maturity	Due date	currency	amount in
						NOK
Bond loan	NOK	3MNIBOR + 6,5%	5 years	2025-05-28	400 000 000	400 000 000
Total					400 000 000	400 000 000

Note 9 Restricted bank deposits

Restricted bank deposits	2021	2020
Bank account with proceeds from the bond issue	177 022 259	0
Total	177 022 259	0

The bank account with proceeds from the bond issue have certain restrictions. The proceeds can be utilised for general corporate purposes when the net leverage ratio in the bond agreement is met.

Note 10 Events after the balance sheet date**Jotta Group AS - Successful completion of tap issue**

Jotta Group AS has completed a NOK 100 million tap issue in the company's outstanding senior secured bond (ISIN NO0010998586) (the "Bond"), following a reverse enquiry from ABG Sundal Collier. The tap issue was carried out at 99.75% of par value. Following the tap issue, the outstanding amount in the Bond will be NOK 500 million. The net proceeds from the tap issue will be used for general corporate purposes.

Summary of acquisitions

January 2022, Saas Holding AS acquired 100 % of the shares in Curotech AS for MNOK 206. On the 2nd of March 2022, Saas Holding AS acquired 70% of the share in Norbits AS for MNOK 90,4. Both share purchases were financed by Jotta Group AS.



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Joakim Stavnes Karlsen jk@hawk.no	 Signed Authenticated	22.04.2022 09:43 22.04.2022 09:43	eID Low	Norwegian BankID (DOB: 1987/09/13) IP: 195.1.154.242
ROLAND RABBEN roland@jotta.no	 Signed Authenticated	22.04.2022 09:46 22.04.2022 09:45	eID Low	Norwegian BankID (DOB: 1973/10/15) IP: 80.241.92.18
Reiulf Johansen reiulf@jotta.no	 Signed Authenticated	22.04.2022 13:23 22.04.2022 13:22	eID Low	Norwegian BankID (DOB: 1969/04/26) IP: 80.241.92.18
Nils Arne Bakke nils.arne@jottacloud.com	 Signed Authenticated	22.04.2022 13:30 22.04.2022 13:29	eID Low	Norwegian BankID (DOB: 1959/11/16) IP: 79.160.219.239

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To the General Meeting of Jotta Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jotta Group AS, which comprise:

- The financial statements of the parent company Jotta Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Jotta Group AS and its subsidiaries (the Group), which comprise consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Vestfold, 25 April 2022

PricewaterhouseCoopers AS

Tom Nilsen
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

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