



Annual report 2022

24SevenOffice Group AB

This financial report is a translation from the official Swedish annual report and is not audited



24SevenOffice

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CEO'S COMMENT

Wrapping up a challenging year

2022 was a demanding yet, a year of progress for 24SevenOffice building a stronger platform for growth and profitability in the future. In my first full year as the CEO of 24SevenOffice, we started several growth initiatives, both on a product level but also strategically to position the company for future profitable growth. At the same time the macro environment with the war in Ukraine, inflation and the challenging business environment had a reverse effect which turned some of our focus to other challenges, and also delayed the visible effect from the initiatives on our revenues. Thus, the path to profitability has taken more time than anticipated and desired and the full financial year results show a moderate growth of 21.9% to MSEK 257 in revenues for 2022, a MSEK 46 increase from last year. EBITDA ended negative at MSEK 102.

Throughout last year our organization executed numerous profitability-enhancing initiatives, on top of the planned ones, with the objective of ensuring a sustainable cost structure for the future. We are starting to see early positive signs but the majority of the effects are likely to manifest throughout 2023. We'll be closely watching the development of this trend moving forward. In line with what we have previously communicated, our goal is to reach EBITDA break-even in 2023, even though we acknowledge the increased uncertainty in the world around us and the potential impact on our customers, thus our ambitions and goals have not been decreased.

Our integrated product portfolio is now becoming a strong foundation for growing our customer base and increasing the satisfaction of our customers. Even though our core ERP products account for the majority of the revenue and is expected to continue to grow in the future, our new business areas have shown good growth rates, including the MRP-system, Pay-roll and AI-accounting, each approaching or surpassing MSEK 10 in ARR. In addition, the fully integrated payment reminder and debt collection system has gained more than 1000 business customers over a short period of time. Lastly, we're also

getting closer to launching our HRM-product to the market which we believe will create a unique value proposition to our existing and new customers.

The continued critical geopolitical situation and the awaited economic downturn with higher interest rates and inflation, increased costs from suppliers, and increased rate in defaulted payments observed in the markets are still unknown variables that we are cautious of and monitoring closely, but its potential long-term effects on our customers are yet to be determined. These uncertainties may impact 24SevenOffice both directly through an increased cost base, but also possible indirectly through increased defaults, churn and down-grades due to our new pricing model. So far, we're still seeing few signs of slow down and we remain positive in our plan for profitable growth.

Summarized, while 2022 was challenging and the financial results were not satisfactory, and we are cautious of the challenging market environment, geopolitical development and tougher conditions for our customers, we remain positive observing the early optimistic signs of 2023 and the promising plans of our company.

Starting off the first quarter of the new year, we have as previously announced, finally hired our new CFO, Magnus Grøneng, who brings significant experience and qualities that will contribute to shape the company's exciting future and will be a valuable asset to our company and executive team as we continue to grow. I'm also glad to see that the new c-level positions that were hired last fall are already creating a significant impact in the organization and towards our customers. We also recently hired Tørres Grønseth to lead our payment and debt collection business, and have high expectations for him and the product going forward. We will continue taking the necessary steps to address our financial position and are confident that our strategy will result in a stronger, more efficient organization in the long run.

Eirik Aalvik Stranden
CEO

About 24SevenOffice

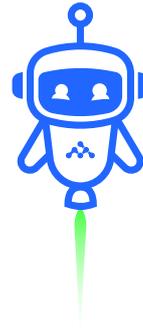
24SevenOffice's vision is to empower businesses for the future. On our journey to empower businesses for the future, we deliver a leading cloud-based AI-accounting/ERP platform with the product vision to automate business administration and allow for real-time data driven decision making. With 24SevenOffice we are helping companies perform better, maximize their potential, and achieve their goals.

24SevenOffice was born in the cloud and has since the beginning in 1997 developed the system for the browser as a 100% web-based application and been on the SaaS business model since the beginning.

We are an ambitious company aiming high and with focus on keeping and continuing to build the culture of the company that has taken us where we are today. Through our core values of trust, being brave and curious we work daily to create and keep active promoters from all our stakeholders whether it is our customers, partners, resellers, or investors. Our strategy of recruiting and maintaining world class employees is crucial for driving value for our customers, staying competitive in the market, and standing out as an attractive employer

By building a market leading tech & AI company we will secure relevancy and innovation, and combining our unique tech offerings into one holistic service will ensure competitiveness

The system is customizable and built with a modular approach with accounting and financial management in the core. Integrated with the core we have our own modules for Project & Time tracking, Banking & Finance, CRM, and Payroll. With our open API platform, we build an ecosystem with plug and play integrations for our customers. Larger customers can build their own ecosystem. The system is built for automation, speed, and scalability to fit customers in all sizes and industries, from SMEs to large organizations with high volumes and advanced needs.



TRUST

CURIOUS

BRAVE

VISION

Empowering businesses for the future.

MISSION

Our mission is to improve the interaction between people and technology through our focus on the user experience and the integration of all important processes in one ecosystem.

VALUES

Our values in relation to customers, partners, investors, new candidates and among our employees.

Target market and distribution channels

24SevenOffice is aiming its product suite and ecosystem at SMB's and larger companies, with fully automated processes built around accounting and financial management as a core, at a fraction of the price compared to traditional players in the market. 24SevenOffice deliver function rich SaaS software with advanced functionality that are customizable, built for speed, scalability, and automation.

Through apps and modules for data capture such as travel & expense, time recording, CRM, etc., the system is also used by the whole organization for input to the accounting and finance modules.

In addition to direct sales 24SevenOffice has a partner strategy where accounting firms with ambitions are the major channel. By using the 24SevenOffice technology platform, accounting firms experience all benefits of working in the cloud and delivering services to their customers with the AI accounting platform and through best practice. With the benefits of using 24SevenOffice they can generate new revenue streams from software and finance and free up time for value added services such as consulting and advisory services to their customers.

Through strong long-term relationships, 24SevenOffice has built a network of partners that upsell 24SevenOffice modules and apps to their customers. The company works actively to assist and ensure that accounting partners reach their milestones and goals.

24SevenOffice systems and modules

24SevenOffice is becoming a true world class tech company with a full product suite. With accounting and finance as the hub, businesses can expand with core functionality such as CRM, project management, HR and payroll, hour registration, material planning systems, advanced reporting, debt collection, fintech, etc.

Fully integrated with banking

24SevenOffice can be fully integrated with your bank, enabling the user to post or administer payments directly from the business system. Deposits and withdrawals are automatically matched against ledgers in the 24SevenOffice's CRM system. With the 24SevenOffice bank module, the system reads back files from the bank, so that the reconciliation takes place automatically. Any errors in reconciliations are notified, so that the

accounting consultant and auditor can take care of these manually. From the bank module, the user has complete traceability with the drill-down function down to the verification level.

AI - automated accounting

Automation of accounting with AI is now adopted to a larger extent by customers. We are the first business system in the Nordic region to offer an AI engine in accounting built with 20 years of invoice data from digitally booked invoices. The technology has already automated up to 90% of invoice processing for customers. The AI module can be delivered as a part of the 24SevenOffice system, or it can serve as automated invoice processing on top of all accounting platforms in the market. Going forward the roll-out of the AI module to existing and new customers will be intensified.

At present, more and more accounting firms are using the AI engine together with its customers. The accounting companies that use AI and adapt their business model to the new technology will be the future winners.

Management

Eirik Aalvik Stranden, CEO



General: Eirik Aalvik Stranden was born in 1991 and holds a Master's degree in applied mathematics and finance from NTNU, Trondheim and Columbia University, New York.

Experience: Eirik has multiple years of experience both as a Data Scientist and a Management Consultant in Boston Consulting Group, where he worked on various strategy and pricing assignments within finance, banking, retail, consumer and the energy sector. He joined 24SevenOffice in 2021 where he was responsible for the business development division of 24SevenOffice, until starting as CEO in November 2021.

Numbers of shares in 24SevenOffice Group AB: 0 shares.

Truls Kristian Hauger, CFO



General: Truls Kristian Hauger was born in 1972 and studied a Master of Science in Business Strategy and Management by Aarhus University. He also has a bachelor's degree from BI Norwegian Business School and Leeds Metropolitan University within International Business.

Experience: Truls Kristian Hauger started his career at 24SevenOffice in 2008 and had previously worked as a Business Controller and Senior Consultant and Business Controller at the Logica/CGI and as a Senior Consultant and adviser at Siemens.

Numbers of shares in 24SevenOffice Group AB: 842 194 shares.

Board of directors

Karl-Anders Grønland, Chairman of the board



General: Karl-Anders Grønland was born in 1970 and holds a law degree from the University of Oslo. Karl-Anders Grønland is not considered to be independent in relation to the owner, the company or the company management.

Experience: Karl-Anders Grønland has solid experience from the legal industry. He is a partner and executive manager at the law firm SGB Storlökken AS. He was previously a partner at the law firm Steenstrup Stordrange DA and a partner at Kvale Advokatfirma DA. Karl-Anders Grønland started his career as a Scientific Assistant at the Department of Private Law at the University of Oslo. He has also worked as a Commission secretary for the Norwegian Companies Act Committee. After that, Karl-Anders worked as an Assistant Judge at Nedenes Sorenskriverembete and Associate at the law firm BA-HR DA. Karl-Anders Grønland also has experience as a board member and chairman of several technology companies.

Numbers of shares in 24SevenOffice Group AB: 312 500 shares.

Ståle Risa, Board member



General: Ståle Risa was born in 1978 and has a Master of Science in eBusiness Management from the University of Surrey. He has also studied at BI Norwegian Business School where he took a Bachelor of Business Administration in Information Management. Ståle Risa is not considered to be independent in relation to the owner, the company or the company management.

Experience: Ståle Risa started his career at 24SevenOffice in 2002 as COO, and in February 2017 he became CEO, a position he held until 2021. Ståle Risa has solid experience of the SaaS ERP market after more than 15 years in the industry.

Numbers of shares in 24SevenOffice Group AB: 1 495 216 shares.

Karin Lindberg, Board member



General: Karin Lindberg was born in 1977 and are currently head of people & Organization at Karo Pharma Group.

Experience: Karin Lindberg has over 10 years of experience from Qu-adiant as Global HR Business Process Director, HR Director at Director Switzerland, Italy, Benelux, Ireland, Nordic and another 10 years of experience in Human Resources from companies such as Philips and Statoil.

Numbers of shares in 24SevenOffice Group AB: 0 shares.

Staffan Herbst, Board member



General: Staffan Herbst was born in 1983 and are currently CFO at Payen Limited.

Experience: Staffan Herbst has over 13 years solid finance and fintech experience within global organisations such as UBS, Credit Suisse and Spenn Technology.

Numbers of shares in 24SevenOffice Group AB: 0 shares.

24SEVENOFFICE GROUP AB (publ)

ANNUAL REPORT

2022

Annual Report

The Board of Directors and the CEO of 24SevenOffice Group AB (publ) may hereby submit the annual report and consolidated accounts for the financial year 2022.

The annual report has been prepared in Swedish kronor, SEK.

Board of Directors' Report

Information about the company

The business was founded in 1997 and has since 2002 delivered in-house developed business systems, ERP (Enterprise Resource Planning) to companies via cloud-based services, SaaS (Software as a Service). 24SevenOffice ERP solution offers an integrated range of functions that streamline administration for small, medium and large companies.

Representatives of the business have since 2002 built strong long-term relationships and a well-developed network of resellers who, in combination with their own marketing and sales units, form the platform for delivering innovative module-based solutions to small and medium and large companies.

In 2022, the company has actively worked to build up its position in the Swedish and Norwegian markets and to strengthen its existing position in the Norwegian market, at the same time as we decided to focus on sales to larger corporate customers. Positioning towards this market has taken place through further development of existing modules and acquisitions of companies and technology that complement our product offering. We now offer, among other things, advanced project management, MRP (Material requirements planning) for manufacturing companies, integrated payroll module, HR and recruitment solutions as well as integrated reminder and debt collection for existing and new customers in addition to our existing business system.

24SevenOffice's core competence is to develop integrated innovative solutions that simplify customers' administrative processes so that customers can spend more time creating value and growth in their companies. 24SevenOffice provides a module-based business system, where the modules are provided independently or packaged as a complete solution. The modularization enables 24SevenOffice to meet customers' different needs and to grow with customers as their needs and transaction volume increase.

All 24SevenOffice solutions are integrated with each other and with customers' existing business systems, which streamlines the administrative needs of the company's customers.

The company has its headquarter in Oslo.

The company is based in Stockholm.

Significant events during the period

24SevenOffice's strong position in the Scandinavian market and the positive underlying market trends have contributed to a strong development in recent years. The company has had an annual growth in net sales of 22 percent during the period 2021 to 2022. Much thanks to the acquisition strategy combined with the strategy to sell to larger corporate customers and focus on the accounting industry, with them using the 24SevenOffice system as their technology platform to deliver services to their end customers.

On January 28, 24SevenOffice Group AB acquired all the shares in the Danish HR software company INNOMATE A/S, for a total of DKK 13,500,000 settled 100% in cash. INNOMATE had approximately MDKK 5 in revenue and slightly positive EBITDA for 2021.

INNOMATE A/S has developed a module based "end-to-end" automated HR SaaS solution. The software consists of modules for organization, onboarding, dialogue management, administration, recruitment, course administration and competence management, and enables automated workflows for medium and large enterprises for assisting employees from onboarding to offboarding.

The unique combination of HR and recruiting, alongside with the existing pay-roll, payment and financing systems will create significant synergies and open up for new revenue streams, through customized and personalized products directly to the several hundred thousand employees of the 24SevenOffice's customers, such as credit lines and paytech/fintech, pension and insurance plans. All in all, this emphasizes the thorough and market leading SaaS offerings of 24SevenOffice, and the strong growth focus in the Nordic and US enterprise market.

On April 5, 24SevenOffice has established a fully owned corporate venture company, 247 Ventures, with the purpose of investing directly in early stage companies with promising teams that have developed interesting business models and technology.

247 Ventures started its operations by signing the first two venture deals with its investment in Tidbit, a Norwegian company delivering an online point of sales system for restaurants, cafes, etc, and Subtrackr, a Norwegian company delivering automation of companies' recurring subscriptions and contracts.

24SevenOffice is actively looking at attractive M&A opportunities and our experience tells us a tremendous number of innovative startups and scaleups exist in the markets we operate in. We desire to identify and work with founders who want to navigate their company forward and stay engaged with the growth process. 247 Ventures invests in companies where the founders want to continue their growth path and journey of entrepreneurship.

On July 10, the company completely wrote down the investment in 24SevenFinans AS, amounting to SEK 12.8 million, due to Optin bank's bankruptcy.

There are no other significant events.

The ten largest shareholders on December 31, 2022

Shareholders	Number of shares	%
R-VENTURE AS	39,766,737	58.51 %
MORGAN STANLEY AND CO LLC	4,403,532	6.48 %
THE NORTHERN TRUST COMPANY	2,637,061	3.88 %
BNY MELLON SA/NV	2,414,817	3.55 %
EBIZ AS	1,495,216	2.20 %
CBNY-NFS LLC	1,309,525	1.93 %
AVANZA PENSION	893,610	1.32 %
ICT GROUP AS	856,422	1.26 %
NORDEA SMÅBOLAGSFOND	845,405	1.24 %
ELVEGRIS AS	842,194	1.24 %
Other share holders	12,498,253	18.39 %
Total	67,962,772	100.00 %

Multi-year overview (000s)

Group	2022	2021	2020	2019	2018
Net sales	257,193	210,985	168,366	143,095	106,071
Balance sheet total	627,156	784,134	456,720	136,910	113,548
Solidity (%)	35.9	52.9	30.5	28.6	53.1
Parent company	2022	2021	2020	2019	2018
Net sales	15,363	15,364	15,363	13,076	11,121
Balance sheet total	795,083	815,250	493,008	134,314	126,084
Solidity (%)	61.8	62.9	42.3	78.8	85.1

For definitions of key figures, see Accounting and valuation principles.

Consolidated statement of changes in equity

SEK 000s

Group	Share capital	Other contributed capital	Other equity incl profit for the period	Noncontrolling interests	Total equity
Opening equity, Jan. 1, 2022	6,796	449,030	-58,172	16,910	414,564
Convertible debentures - equity part			3,750		27,537
Change in Group's composition			-4,175	721	-3,750
Translation differences			24,020	1,319	25,339
Profit of the period			-208,251	-7,035	-215,286
Closing equity, Dec. 31, 2022	6,796	449,030	-242,828	11,915	224,913

Parent company	Share capital	Share premium	Balanced results	Profit of the period	Total equity
Opening equity, Jan. 1, 2022	6,796	519,530	-3,077	-10,563	512,686
Results as decided by the AGM			-10,563	10,563	-
Profit of the period				-20,995	-20,995
Closing equity, Dec. 31, 2022	6,796	519,530	-13,640	-20,995	491,691

Proposed disposition of results

The Board of Directors proposes that available profits (SEK):

Accumulated loss	-13,640,408
Share premium	519,530,278
Loss of the year	-20,994,794
	484,895,076
Arranged so that it is transferred to new accounts	484,895,076

The Group's and the Parent Company's earnings and position in general are shown in subsequent income statements and balance sheets as well as cash flow analyzes with notes.

Consolidated income statement

SEK 000s

	Notes	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Income			
Net sales	2	257,193	210,985
Other operating income	3	906	4,994
		258,098	215,979
Operating expenses			
Cost of goods sold		-23,197	-14,800
Other external costs	4, 5	-147,658	-91,214
Employee benefit expenses	6, 7	-189,198	-126,984
Depreciation and amortization of tangible and intangible assets	8, 9, 10, 11	-88,863	-52,077
Other operating costs		-	-210
		-448,915	-285,285
		-190,817	-69,306
Operating profit, EBIT			
Profit/loss from financial items			
Shared earnings from participation in associated companies and joint ventures	12	-3,781	-2,409
Profit from other securities and receivables that are fixed assets	13	-1	-18,041
Other interest income and similar items	14	21,873	12,395
Interest expenses and similar items	15	-23,041	-6,545
		-4,950	-14,600
		-195,767	-83,905
Profit after financial items			
Tax on profit for the period	16	-122	-90
Deferred tax	16	-19,397	6,449
		-215,286	-77,546
Profit for the period			
Attributable to ordinary shareholders		-208,251	-73,838
Attributable to non-controlling interests		-7,035	-3,709

Consolidated balance sheet

Notes

2022-12-31

2021-12-31

SEK 000s

ASSETS

Fixed assets

Intangible assets

Capitalized R&D	8	23,711	12,274
Concessions, patents, licenses, trademarks and similar rights	9	237,639	251,542
Goodwill	10	7,377	16,988
		268,727	280,804

Tangible assets

Machinery and Equipment	11	8,803	8,520
		8,803	8,520

Financial assets

Shares in associated companies and joint ventures	12	-	3,756
Other long-term investments	17	28,473	17,737
Deferred tax assets	18	3,120	24,279
Other long-term receivables	19	31,667	1,392
		63,260	47,164

Total fixed assets

340,790 **336,488**

Current assets

Current receivables

Accounts receivable		50,890	41,279
Other receivables	20	13,146	12,331
Prepaid expenses and accrued income	21	15,186	11,478
		79,222	65,088

Cash and bank balances

22 207,144 382,558

Total current assets

286,366 **447,646**

TOTAL ASSETS

627,156 **784,134**

Consolidated balance sheet

Notes

2022-12-31

2021-12-31

SEK 000s

EQUITY AND LIABILITIES

Equity

Equity attributable to ordinary shareholders

Share capital		6,796	6,796
Other contributed capital		449,030	449,030
Other equity including profit of the period		-242,828	-58,172
Equity attributable to ordinary shareholders		212,998	397,654

Non-controlling interests

Non-controlling interests		11,915	16,910
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Equity attributable to non-controlling interests

		11,915	16,910
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Total equity

Provisions

Deferred tax liability	18	8,733	6,514
Other provisions		32,483	31,506
		41,216	38,020

Non current liabilities

Liabilities to credit institutions	23	3,414	3,852
Other liabilities		243,009	237,520
		246,423	241,372

Current liabilities

Accounts payable			11,933
Current tax liabilities		20,819	-
Other current liabilities	24	31,925	30,645
Accrued expenses and deferred revenue	25	61,860	47,600
		114,604	90,178

TOTAL EQUITY AND LIABILITIES

627,156 **784,134**

Consolidated statement of cash flows

SEK 000s

	Notes	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Operating activities			
Profit after financial items		-195,767	-83,906
Adjustments for items not included in the cash flow, etc.	26	88,731	69,370
Cash flow from operating activities before changes in working capital		-107,036	-14,536
Cash flow from changes in working capital			
Changes in accounts receivables		-9,611	-24,698
Changes in other current receivables		-4,523	12,683
Changes in accounts payables		8,886	-4,947
Changes in other current liabilities		11,936	-17,014
Cash flow from operating activities		-100,348	-48,512
Investment activities			
Investments in intangible assets	8, 9, 10	-18,957	-11,482
Investments in subsidiaries		-17,301	-181,262
Investments in tangible assets	11	-1,924	-2,104
Investments in financial fixed assets	17, 19	-40,403	-17,382
Dinvestments in financial fixed assets		-	2,979
Cash flow from investment activities		-78 585	-209,250
Financing activities			
New share issue		-	284,916
Loan		-	15,888
Cash flow from financing activities		-	300,804
Cash flow of the period		-178,933	43,041
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the beginning of the period		382,558	331,441
Currency differences in cash and cash equivalents			
Currency differences in cash and cash equivalents		3,519	8,076
Cash and cash equivalents at the end of the period		207,144	382,558

Parent company Income statement

SEK 000s

	Notes	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Net sales	2	15,363	15,364
		15,363	15,364
Operating expenses			
Other external costs	5	-17,910	-16,843
Employee benefit expenses	6	-302	-75
		-18,212	16,918
Operating profit, EBIT	27	-2,849	-1,554
Profit/loss from financial items			
Profit from shares in group companies		-6,470	1,510
Profit from other securities and receivables that are fixed assets	13	-6,763	-17,234
Other interest income and similar items	14	277	12,201
Interest expenses and similar items	15	-5,190	-5,486
		18,146	-9,009
Profit after financial items		-20,995	-10,563
Profit before tax, EBT		-20,995	-10,563
Tax	16	-	-
Profit for the period		-20,995	-10,563

Parent company Balance sheet

SEK 000s

	Notes	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
Financial assets			
Shares in Group companies	28, 29, 30	514,989	342,445
Receivables from Group companies	31	195,931	342,591
Shares in associated companies and joint ventures	12	-	12,794
Other long-term investments	17	100	100
		711,020	697,930
Total fix assets		711,020	697,930
Current assets			
Current receivables			
Receivables from Group companies		12,128	9,207
Other receivables		-	26
Prepaid expenses and accrued income	21	5,429	6,429
Total current receivables		17,557	15,662
Cash and bank balance		66,506	101,659
Total current assets		84,063	117,321
TOTAL ASSETS		795,083	815,250

Parent company Balance sheet

SEK 000s

	Notes	2022-12-31	2021-12-31
EQUITY AND LIABILITIES			
Equity	35, 36		
Restricted equity			
Share capital		6,796	6,796
		6,796	6,796
Other unrestricted equity			
Share premium		519,530	519,530
Balanced loss		-13,640	-3,077
Profit of the period		-20,995	-10,563
		484,895	505,890
Total equity		491,691	512,686
Non current liabilities			
Liabilities to Group companies		17,655	17,142
Other liabilities	23	257,500	257,693
Total non current liabilities		275,155	274,835
Current liabilities			
Accounts payable		-	449
Liabilities to Group companies		23,980	23,983
Other liabilities		4,014	3,081
Accrued expenses and prepaid income	25	243	216
Total current liabilities		28,237	27,729
TOTAL EQUITY AND LIABILITIES		795,083	815,250

Parent company Statement of cash flows

SEK 000s

	Notes	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Operating activities			
Profit after financial items		-20,995	-10,563
Adjustments for items not included in the cash flow, etc.	26	18,996	4,499
Cash flow from operating activities before changes in working capital		-1,999	-6,064
Cash flow from changes in working capital			
Change in other current receivables		-1,895	998
Change in accounts payables		-449	-7,920
Change in other current liabilities		3,325	2,865
Cash flow from operating activities		-1,018	-10,121
Investment activities			
Investments in financial fixed assets		-34,135	-433,337
Divestments of financial fixed assets		-	4,720
Cash flow from investment activities		-34,135	-428,617
Financing activities			
New share issue		-	284,916
Loan		-	-
Cash flow from financing activities		-	284,916
Cash flow of the period		-35,153	-153,822
Cash and cash equivalents at the beginning of the period		101,659	255,481
Cash and cash equivalents at the end of the period		66,506	101,659

Notes

Note 1 Basis of accounting and preparation of financial information

General information

The annual report and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Revenue recognition

Revenue has been recognized at fair value of what has been or will be received and is reported to the extent that it is probable that the financial benefits will be utilized by the company and the revenue can be calculated in a reliable manner.

When selling goods, income is normally reported as income when the significant benefits and risks associated with the ownership of the goods have been transferred from the company to the buyer.

Prepaid license revenues are reported in the balance sheet as deferred revenues/accrued income.

Ongoing consultant assignments

Income from assignments at a fixed price is reported as income according to the assignments' respective degree of completion, so-called successive profit recognition. The degree of completion is determined mainly by comparing commissioned expenses incurred with total commissioned expenses.

When the outcome can be calculated in a reliable manner, the commission income and attributable commission expenses are reported in the income statement based on the degree of completion of the activities on the balance sheet date.

If the financial outcome of an assignment cannot be calculated in a reliable manner, an income is only reported with an amount that corresponds to the incurred assignment expenses that are likely to be reimbursed by the customer. If it is probable that the total assignment expenses will exceed the total assignment income from an assignment, the feared loss is reported as an expense immediately in the income statement.

In the balance sheet, reported income is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed the reported income, the difference constitutes a liability, which is reported as deferred revenue, invoiced but not earned income. If the income exceeds the invoiced amounts, the difference constitutes a receivable which is reported as accrued income, earned income but not invoiced.

Group accounts

Consolidation method

The consolidated financial statements have been prepared in accordance with the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are reported at market value in accordance with the prepared acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is reported as goodwill.

Subsidiary

The consolidated financial statements include, in addition to the parent company, all companies in which the parent company directly or indirectly has more than 50% of the voting rights or otherwise holds the controlling influence and thus has a right to formulate the company's financial and operational strategies in order to obtain financial benefits. A subsidiary's income and expenses are included in the consolidated accounts from the time of the acquisition up to and including the time when the parent company no longer has a controlling influence over the subsidiary.

Minority interest is the part of the subsidiary's results and net assets in the consolidated accounts attributable to equity instruments that are not, directly or indirectly through subsidiaries, owned by the parent company. Minority interest is reported in the consolidated balance sheet as a separate item within the group's equity. The report is based on the Group as one unit according to the so-called one unit theory. All assets over which the Group has a controlling influence are included in the consolidated balance sheet, including those that partly have other owners. The minority's share of the profit after tax is reported separately as a minority share.

Acquisitions and divestments of minority interests are reported within equity.

Associated companies and joint ventures

Associated companies include companies in which the company has a significant but not controlling influence. A significant influence is normally considered to exist when the company owns at least 20% but not more than 50% of the votes in another company.

A joint venture is a commercial enterprise undertaken jointly by two or more parties, under an agreement, exercise a joint controlling influence.

Accounting of associated companies

Holdings in associated companies are reported in the consolidated accounts according to the equity method. This means that an acquisition analysis is prepared and any surplus or deficit values are identified. The consolidated value of the share is affected during the holding period through amortization of surplus values or reversal of undervalues. The unit value is also affected by the profit share in the associated company during the holding period, adjusted for internal profits and other consolidated adjustments. Dividends received reduce the consolidated value.

The share in the associated company's profit after tax is reported separately and affects the Group's operating profit.

Transactions between group companies

Intra-group receivables and liabilities as well as transactions between Group companies and unrealized profit are eliminated in their entirety. Unrealized losses are also eliminated unless the transaction corresponds to an impairment loss. Changes in internal profit during the financial year have been eliminated in the consolidated income statement.

Translation of foreign subsidiaries

The financial statements of foreign subsidiaries have been recalculated according to the current exchange rate method. All items in the balance sheet have been translated at the closing day rate. All items in the income statement have been translated at the average exchange rate during the financial year. Differences that arise are reported directly in equity.

Goodwill

Goodwill is the difference that arises if the acquisition value of the acquired unit is higher than the value of the acquired unit's net assets. At the time of acquisition, the goodwill incurred is reported as an asset in the balance sheet.

Intangible assets

The company reports internally generated intangible fixed assets according to the capitalization model. This means that all expenses relating to the development of an internally generated intangible fixed asset are capitalized and depreciated during the asset's estimated lifetime, provided that the criteria in BFNAR 2012: 1 are met.

Fixed assets

Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation according to plan and any write-downs. Depreciation takes place on a straight-line basis over the expected lifetime, taking into account significant residual value. The following depreciation percentage is applied:

Intangible assets

Capitalized R&D	20 %
Concessions, patents, licenses, trademarks ect.	20%
Goodwill	20 %

The write-down period for goodwill is calculated on the basis of the period in which the item is deemed to generate economic benefits.

Tangible assets

Solar panels	10 %
Machinery and Equipment	20-33 %

Financial instruments

Financial instruments are valued on the basis of acquisition value. The instrument is reported in the balance sheet when the company becomes a party to the instrument's contractual terms. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred all risks and benefits associated with ownership. Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

Shares in associated companies

Shares in associated companies are reported at acquisition value after deductions for any write-downs. The acquisition value includes the purchase price paid for the shares and acquisition costs. Any capital injections are added to the acquisition value when they arise.

Other long-term investments

Long-term investments have been reported at their acquisition values with an assessment of any need for impairment.

Accounts receivable / current receivables

Accounts receivable and current receivables are reported as current assets at the amount that is expected to be paid after deductions for individually assessed doubtful debts.

Loan liabilities and accounts payable

Loan liabilities and accounts payable are initially reported at acquisition value after deduction of transaction costs. If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. In this way, at the due date, the reported amount and the amount to be repaid correspond.

Impairment testing of financial fixed assets

At each balance sheet date, it is assessed whether there are indications of a need for impairment of any of the financial fixed assets. Impairment occurs if the decline in value is deemed to be permanent and is tested individually.

Leasing agreement

A financial leasing agreement is a leasing agreement according to which the financial risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee. An operational leasing agreement is a leasing agreement that is not a financial leasing agreement. All leasing agreements are operational leasing agreements and are expensed on a straight-line basis over the leasing period.

Income taxes

Current tax

Current tax refers to income tax for the current financial year and the part of the previous financial year's income tax that has not yet been reported. Current tax is calculated on the basis of the tax rate that applies on the balance sheet date.

Deferred tax

Deferred tax is income tax that refers to future financial years as a result of previous events. Reporting takes place according to the balance sheet method. According to this method, deferred tax liabilities and deferred tax assets are reported on temporary differences that arise between book and tax values for assets and liabilities and for other tax deductions or deficits.

Deferred tax assets are reported net against deferred tax liabilities only if they can be paid with a net amount. Deferred tax is calculated based on the applicable tax rate on the balance sheet date. Effects of changes in current tax rates are recognized in the income statement in the period in which the change has been statutory. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as provisions.

Deferred tax assets relating to loss carryforwards or other future tax deductions are reported to the extent that it is probable that the deductions can be offset against future tax surpluses.

Due to the connection between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not reported separately.

Remuneration to employees

Remuneration to employees in the form of salaries, paid holidays, paid sick leave, etc. and pensions are reported in line with earnings. With regards to pensions and other post-employment benefits, these are classified as defined contribution or defined benefit pension plans. The company only has defined contribution pension plans. There are no other long-term benefits for employees.

Defined contribution pension plans

For defined contribution plans, the company pays established fees to a separate independent legal entity and has no obligation to pay additional fees. The company's earnings are charged for costs as the benefits are earned, which normally coincides with the time when premiums are paid.

Equity

Equity consists of the following items:

Share capital that represents the nominal value of issued and registered shares.

Share premium fund that includes any premiums received on a new issue of share capital.

Any transaction costs associated with the new issue of shares are deducted from the share premium, taking into account any income tax effects.

The fund for development costs is increased annually by the amount capitalized for the company's own development work. The fund is reduced annually with the depreciation of the capitalized development work. Retained earnings / Accumulated loss, ie. all capitalized gains / losses and share-based payments for current and previous periods as well as acquisitions of own shares. Received and paid group contributions are reported as appropriations.

Group contributions paid to subsidiaries are reported as an increase in the share's carrying amount. Group contributions received are reported as appropriations.

Cash flow analysis

The cash flow analysis is prepared according to an indirect method. The reported cash flow only includes transactions that resulted in inflows or outflows. In addition to cash and cash equivalents, the company classifies available balances with banks and other credit institutions as well as short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the date of acquisition.

Key figure definitions

Net sales

Operating main income, invoiced costs, side income and income corrections.

Balance sheet total

The company's total assets.

Solidity (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

Estimates and assessments

Deferred tax assets are valued at a maximum of the amount that is likely to be recovered based on current and future taxable results. The company has unutilized loss carryforwards amounting to SEK 257.4 million, of which deferred tax assets of SEK 3.1 million have been reported as an asset in the balance sheet. The loss carryforwards have no due date.

Valuation of intangible assets and shares in subsidiaries is done with discounted cash flows. When applying discounted cash flows to the company, the free cash flows to both investors and creditors are discounted after tax. The free cash flows are EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) minus tax plus changes in working capital and investments

Note 2 Distribution of net sales

Group

	2022	2021
Net sales per geographic market		
Norway	195,895	159,311
Sweden	40,875	44,420
Other countries within EU	6,822	217
Other countries outside the EU	13,601	7,037
	257,193	210,985

Parent company

	2022	2021
Net sales per geographic market		
Norway	13,826	13,826
Sweden	1,536	1,536
	15,363	15,363

Note 3 Government grants

Group

Other operating income includes government grants of SEK 000s 213 (SEK 000s 4,490).

Note 4 Leasing agreements Group

The year's leasing costs regarding leasing agreements amount to SEK 000s 7,527 (SEK 000s 4,098).

Future leasing fees, for non-cancellable leasing agreements, are due for payment as follows:

	2022	2021
Within a year	10,272	5,990
Later than one year but within five years	27,958	2,117
Later than five years	27,487	-
	65,717	8,106

All leasing agreements are operational and include rental costs for premises.

Note 5 Fees to auditors Group

The audit assignment refer to the audit of the annual report and accounting as well as the administration of the Board and the CEO, other tasks that it is the company's auditor to perform and advice or other assistance that is caused by observations in such auditing or the execution of such other tasks.

	2022	2021
RSM		
Audit assignment	1,273	883
Other assignments	22	85
	1,296	968
Other auditors		
Audit assignment	251	106
	251	106

Parent company

The audit assignment refer to the audit of the annual report and accounting as well as the administration of the Board and the CEO, other tasks that it is the company's auditor to perform and advice or other assistance that is caused by observations in such auditing or the execution of such other tasks.

	2022	2021
RSM Stockholm AB		
Audit assignment	581	506
	581	506

Note 6 Employees and employee benefit expenses

Group	2022	2021
Average number of employees per country		
Norge	137 (41)	118 (39)
Sverige	25 (8)	40 (22)
USA	18 (4)	10 (2)
Danmark	5 (1)	0 (0)
The average number of women is given in parentheses	185 (54)	168 (63)
Salaries and other remuneration		
Board of Directors and CEO	5,694	5,831
Other employees	147,317	96,626
	153,011	102,457
Social expenses		
Pension costs for the Board of Directors and the CEO	269	507
Pension costs for other employees	5,817	2,997
Other social security contributions according to law and agreement	23,432	18,861
	29,518	22,365
Total employee benefit expenses	182,528	125,387
Gender distribution among senior executives		
Proportion of women on the board	2 %	7 %
Proportion of men on the board	98 %	93 %
Proportion of women among other senior executives	2 %	7 %
Proportion of men among other senior executives	98 %	93 %
Agreement on severance pay		
There are no agreements on severance pay among senior executives.		
Parent company	2022	2021
Average number of employees		
Women	-	-
Men	-	-
	-	-
Salaries and other remuneration		
Board of Directors and CEO	230	75
	230	75
Total employee benefit expenses	230	75
Gender distribution among senior executives		
Proportion of women on the board	25 %	25 %
Proportion of men on the board	75 %	75 %

Not 7 Remuneration to the board and CEO Group

	Basic salary/ board fee	Other remuneration	Pension costs	Total remuneration
Remuneration 2022				
Chairman Karl-Anders Grønland	310			310
Board member/employee Ståle Risa	-			-
Board member Lars Henrik Vilselius	65			65
Board member/employee Madeleine Lindblom	-			-
CEO Eirik Stranden	1,867	81	56	2,004
	2,242	81	56	2,379
Remuneration 2021				
Chairman Karl-Anders Grønland	300			300
Board member/employee Ståle Risa	1,804	161	67	2,032
Board member Lars Henrik Vilselius	65			65
Board member/employee Madeleine Lindblom	-		-	-
CEO Eirik Stranden	601	2	24	627
	2,770	163	91	3,024

Note 8 Capitalized R&D Group

	2022	2021
Acquisition values	18,191	8,027
Activations/new acquisitions this year	9,132	11,482
Translation differences	4,181	740
Acquisition of subsidiaries	10,009	4,860
Reclassifications	-	-6,919
Closing accumulated acquisition values	41,513	18,191
Depreciation	-5,590	-2,624
Reclassifications	0	780
Activations	-8,658	-3,585
Translation differences	-3,227	-162
Closing accumulated depreciation	-17,475	-5,590
Depreciation	-327	-
Activations	-	-327
Closing accumulated depreciation	-327	-327
Closing carrying amount	23,711	12,274

Note 9 Concessions, patents, licenses, trademarks ect.

Group

	2022	2021
Acquisition values	294,141	-
Purchases	27,126	280,273
Reclassifications	-	6,919
Translation differences	33,687	6,949
Closing accumulated acquisition values	354,954	294,141
Depreciation	-42,599	-
Reclassifications	-	-780
Activations	-68,318	-40,314
Translation differences	-6,398	-1,505
Closing accumulated depreciation	-117,315	-42,599
Closing carrying amount	237,639	251,542

Note 10 Goodwill

Group

	2022	2021
Acquisition values	33,014	28,424
Purchase	-	5,197
Disposals	-	-2,529
Translation differences	1,023	1,922
Closing accumulated acquisition values	34,037	33,014
Opening depreciation	-16,026	-10,680
Disposals	-	1,580
This year's depreciations	-6,807	-6,101
Translation differences	-677	-826
Closing accumulated depreciation	-23,510	-16,026
Opening write downs	-	-
This years write downs	-3,150	-
Closing accumulated write down	-3,150	-
Closing carrying amount	7,377	16,988

Note 11 Machinery and Equipment Group

	2022	2021
Acquisition values	11,814	8,136
Purchase	1,924	2,104
Acquisition of subsidiaries	-	1,006
Disposals	-21	-82
Translation differences	311	650
Closing accumulated acquisition values	14,029	11,814
Opening depreciation	-3,294	-1,459
Disposals	21	65
This year's depreciations	-1,930	-1,750
Translation differences	-22	-150
Closing accumulated depreciation	-5,226	-3,294
Closing carrying amount	8,803	8,520

Note 12 Participations in associated companies and joint ventures Group

	2022	2021
Acquisition values	3,756	6,556
Translation differences	-	-392
Closing accumulated acquisition values	3,756	6,164
Result from associated companies and joint ventures	-3,756	-2,409
Closing accumulated depreciation	-3,756	-2,409
Closing carrying amount	-	3,756
Parent company	2022	2021
Acquisition values	12,794	12,794
Closing accumulated acquisition values	12,794	12,794
Opening write downs	-	-
This years write downs	-12,794	-
Closing accumulated write down	-12,794	-
Closing carrying amount	-	12,794

Note 13 Profit from other securities and receivables that are fixed assets

	2022	2021
Group		
Depreciations	-1	-18,041
	-1	-18,041
	2022	2021
Parent company		
Interest rates	6,033	807
Depreciations	-12,796	-18,041
	-6,763	-17,234

Räntor 6 033 tkr (807 tkr) tkr avser ränteintäkt från andra företag i koncernen.

Note 14 Other interest income and similar items

	2022	2021
Group		
Capital gain on sale of shares	3,913	3,156
Other interest income	1,796	2,392
Translation differences	16,164	6,847
	21,873	12,395
	2022	2021
Parent company		
Translation differences	277	12,201
	277	12,201

Note 15 Interest expenses and similar items

	2022	2021
Group		
Other interest expenses	14,881	5,113
Translation differences	8,160	1,432
	23,041	6,545
	2022	2021
Parent company		
Other interest expenses	4,822	4,822
Translation differences	367	664
	5,190	5,486

Note 16 Current and deferred tax

Group	2022	2021
Tax on profit for the year		
Current tax	122	90
Deferred tax	19,397	-6,449
Total reported tax	19,519	-6,359

Reconciliation of effective tax

	2022		2021	
	Percent	Amount	Percent	Amount
Reported profit before tax		-195,767		-83,906
Tax according to current tax rate	20.60	40,328	20.60	17,285
Tax effect of:				
Non-deductible expenses		-3,998		-3,768
Non-taxable income		198		311
Utilization of previous years' loss carryforwards		823		-4,500
Deficit for the year for which deferred tax assets have not been reported		-38,393		-12,291
Tax effect difference foreign tax rate		1,179		317
Other tax adjustments		-15		3,366
Reported effective tax	0.11	122	0.11	90

Accumulated loss carryforwards amount to SEK 257.4 million (SEK 169.8 million). The loss carryforwards have no expiry date.

	2022	2021
Parent company		
Tax on profit for the year		
Current tax	-	-
Deferred tax	-	-
Total reported tax	-	-

Reconciliation of effective tax

	2022		2021	
	Percent	Amount	Percent	Amount
Reported profit before tax		-20,995		-10,563
Tax according to current tax rate	20.60	4,325	20.60	2,176
Tax effect of:				
Non-deductible expenses		-3,969		-3,763
Non-taxable income		-		311
Deficit for the year for which deferred tax assets have not been reported		-356		-1,831
Other tax adjustments		-		3,107
Reported effective tax	0.00	-	0.00	-

Accumulated loss carryforwards amount to SEK 24.2 million (SEK 22.5 million). The loss carryforwards have no expiry date.

Note 17 Other long-term investments Group

	2022-12-31	2021-12-31
Acquisition values	35,778	17,922
Purchase	10,141	17,382
Translation differences	595	474
Closing accumulated acquisition values	46,514	35,778
Depreciations	-18,041	-
This years epreciations	-	-18,041
Closing accumulated depreciations	-18,041	-18,041
Closing carrying amount	28,473	17,737

Parent Company	2022-12-31	2021-12-31
Acquisition values	18,141	17,826
Purchase	-	315
Closing accumulated acquisition values	18,141	18,141
Depreciations	-18,041	-
This years epreciations	-	-18,041
Closing accumulated depreciations	-18,041	-18,041
Closing carrying amount	100	100

Note 18 Deferred tax assets and deferred tax liabilities Group

	Deferred tax assets	Deferred tax liabilities	Net
2022-12-31			
Tax loss carryforwards	3,120	-	3,120
Deferred tax on amortization of surplus value		-7,620	-7,620
Deferred tax on untaxed reserves		-397	-397
Other deferred tax		-715	-715
	3,120	-8,733	-5,612

	Deferred tax assets	Deferred tax liabilities	Net
2021-12-31			
Tax loss carryforwards	24,279	-	24,279
Deferred tax on amortization of surplus value		-5,911	-5,911
Deferred tax on untaxed reserves		-603	-603
	24,279	-6,514	17,765

Changes in deferred tax asset	Amount at years beginning	Reported in income statement	Reported against equity	Amount at year end
Tax loss carryforwards	24,279	-21,777	619	3,120
Deferred tax on amortization of surplus value	-5,911	2,175	-3,884	-7,620
Deferred tax on untaxed reserves	-603	206	-	-397
Other deferred tax	-	-	-715	-715
	17,765	-19,397	-3,981	-5,612

Note 19 Other long-term receivables Group

	2022-12-31	2021-12-31
Acquisition values	1,392	2,671
Additional receivables	30,262	37
Acquisition of subsidiaries	-	-391
Reclassifications	-	-990
Translation differences	13	65
Transfers out	-	-
Closing accumulated acquisition values	31,667	1,392
Closing carrying amount	31,667	1,392

Note 20 Other receivables Group

Other receivables includes SEK 000s 3,042 (SEK 000s 2,748) regarding other receivables from related companies.

Note 21 Prepaid expenses and accrued income Group

	2022-12-31	2021-12-31
Prepaid expenses	12,725	7,987
Accrued income	2,461	3,491
	15,186	11,478

Parent company

	2022-12-31	2021-12-31
Prepaid expenses and accrued income	5,429	6,429
	5,429	6,429

Note 22 Overdraft facility Group

	2022-12-31	2021-12-31
The amount granted on overdraft facilities amounts to	500	500
Utilized credit amounts to	-	-

Note 23 Long-term liabilities Group

	2022-12-31	2021-12-31
Liabilities to credit institutions	3,414	3,852
Convertible loan	229,341	219,784
Other liabilities	13,668	17,735
	246,423	241,372

All loans and liabilities fall due earlier than five years after the balance sheet date.

Parent company

	2021-12-31	2021-12-31
Convertible loan	257,600	253,750
Other liabilities	-	3,943
Debts to group companies	17,655	-
	276,155	257,693

Convertible loan SEK 250 million due for payment on 12/31/2027 and runs at an interest rate of 1.5% during the years 2021-2024, 3.5% during the years 2025 and 5.5% during the years 2026-2027.

Note 24 Other liabilities Group

Other liabilities includes SEK 000s 4,136 (SEK 000s 11,159) regarding other liabilities to related companies.

Note 25 Accrued expenses and prepaid income Group

	2022-12-31	2021-12-31
Accrued salaries	9,678	5,027
Accrued holiday pay	13,647	10,425
Prepaid income	17,179	20,724
Other accrued expenses	21,356	11,421
	61,860	47,598

Parent company

	2022-12-31	2021-12-31
Other accrued expenses	216	216
Accrued interest	27	-
	243	216

Note 26 Adjustment for items that are not included in cash flow Group

	2022-12-31	2021-12-31
Depreciation	88,863	52,077
Profit on sale of fixed assets	-3,913	-3,156
Write-downs on fixed assets	-	18,041
Result from associated companies and joint ventures	3,781	2,409
	88,731	69,370

Parent Company

	2022-12-31	2021-12-31
Results from other securities and receivables that are fixed assets	-	17,234
Profit of translation differences	-	-11,889
Profit from shares in group companies	-	-1,510
Loss of translation differences	-	664
Write down of fixed assets	18,996	-
	18,996	4,499

Note 27 Purchasing and sales between group companies Parent company

	2022-12-31	2021-12-31
Share of the year's total purchases made from other companies in the Group	84.95 %	85.77 %
Share of the year's total sales made to other companies in the Group	100.00 %	100.00 %

Note 28 Shares in group companies

Parent company

2022-12-31 2021-12-31

Acquisition values	342,445	117,386
Procurement	19,373	228,638
Submitted shareholder contributions	159,372	
Dinvested shares	-	-3,580
Closing accumulated acquisition values	521,189	342,445
Opening write downs	-	-
This years write downs	-6,200	-
Closing accumulated write dons	-6,200	-
Closing carrying amount	514,989	342,445

Note 29 Information on acquisitions and sales of Group companies

Group

On January 28, 24SevenOffice Group AB acquired all shares in the Danish cloud-based HR software company Innomate A/S.

In November, 24SevenOffice Norway AS acquired a further 18.1% of the shares in Oflow Group AS and owns 69.1% of the company at the end of the year.

Parent company

On January 28, 24SevenOffice Group AB acquired all shares in the Danish cloud-based HR software company Innomate A/S.

Note 29 Specification of shares in group companies

Parent company

	Ownership share	Percent of votes	Number of shares	Accounted value
Name				
24SevenOffice Sweden AB	100%	100%	981,613	25,166
24SevenOffice Norway AS	100%	100%	1,230,000	237,111
24SevenOffice Danmark A/S (Innomate A/S)	100%	100%	500,000	19,335
Exicom Software AB	100%	100%	3,000	37,371
Copernicus AB	100%	100%	100,000	100
24SevenOffice MRP AS	100%	100%	1,000	90,003
24SevenOffice NC AS	100%	100%	100	82,711
Smartbob AS	100%	100%	13,074	18,476
247Ventures AS	100%	100%	37,051	4,717
				514,989

	Org.nr	HQ
Name		
24SevenOffice Sweden AB	556566-5881	Stockholm
24SevenOffice Norway AS	995251094	Oslo
24SevenOffice Danmark A/S (Innomate)	15882271	Kopenhagen
Exicom Software AB	556728-3584	Stockholm
Copernicus AB	556589-1818	Stockholm
24SevenOffice MRP AS	990632901	Oslo
24SevenOffice NC AS	995856166	Oslo
Smartbob AS	920411584	Oslo
247Ventures AS	927444011	Oslo

Note 31 Receivables from group companies

Parent company

	2022-12-31	2021-12-31
Acquisition values	342,591	79,380
Additional receivables	8,025	263,211
Reduction receivables	-154,685	0
Closing accumulated acquisition values	195,931	342,591
Closing carrying amount	195,931	342,591

Note 32 Transactions with related parties Group

2022-12-31 2021-12-31

Transactions with related parties (SEK 000s)

Purchase of services from related parties	2,739	3,326
Sales of services to related parties	37	44
Liabilities to related parties	30,085	3
Receivables to related parties	1,127	1,288
	33,988	4,660

Partner agreements with related parties are made with companies 24SevenOffice Group AB wants a close cooperation with linked to technical know-how and market-related areas. This means that both parties use each other's systems, products and customer portfolios to be as beneficial as possible for both parties. All agreements are drawn up on market terms.

Note 33 Pledged collateral Group

2022-12-31 2021-12-31

For liabilities to credit institutions:

Accounts receivable with security rights for liabilities to credit institutions	42,032	33,123
Locked bank funds	4,126	7,529
Corporate mortgages	2,880	2,880
Guarantees	1,502	1,743
Guarantees related to subsidiaries	12,686	12,305
	63,227	57,581

2022-12-31 2021-12-31

Parent company

For liabilities to credit institutions:

Guarantees	50	50
Guarantees related to subsidiaries	12,686	12,305
	12,736	12,355

Note 34 Number of shares and quotient value Parent company

2022-12-31 2021-12-31

Number of shares	67,962,772	67,962,772
Quotient value	0.1	0.1

Note 35 Disposition of profit or loss

Parent company

2022-12-31

Proposed dividend

The Board proposes that profit is distributed as follows:

Accumulated loss	-13,640,408
Share premium	519,530,278
Profit of the year	-20,994,794
	484,895,076
Arranged transfer to new account	484,895,076

Note 36 Significant events after this period

Group / Parent company

In connection with the payment of earn out to the founders of Busy Technologies AS, the company has not been able to agree on the size of the earn out amount. Since the parties were unable to reach an agreement, they have since chosen a legal dispute with the company.

There are no other significant events.



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