ANNUAL REPORT 2022

Letter from CEO

Dear shareholders, partners, and other stakeholders,

I am pleased to present to you the annual report for Questback for the year 2022.

The COVID-19 pandemic has not only reshaped our lives and work but has also brought to the forefront the significance of operational excellence and delivering value to customers. These two key principles will continue to serve as our guiding principles in the decision-making process.

Saeid Mirzaie, CEO

Over the past year, our role in helping organizations make better and smarter decisions about their customers and employees has become even more crucial. We take pride in empowering over 1600+ customers to improve their revenue, boost efficiency, and enhance their overall customer and employee experience.

Moreover, customer value remains a top priority for Questback. We understand the importance of delivering products and services that not only meet but exceed customer expectations. By leveraging our expertise in experience management, we help businesses uncover valuable insights and create exceptional experiences that resonate with their customers and employees.

Thanks to our steadfast dedication to strong operational execution and delivering exceptional value to our customers, we successfully concluded our 6th consecutive quarter of year-over-year growth in our key operational metric, specifically Annual Recurring Revenue (ARR), by the end of the year 2022.

YEAR 2022 KEY HIGHLIGHTS FROM OUR CORE BUSINESS[1]

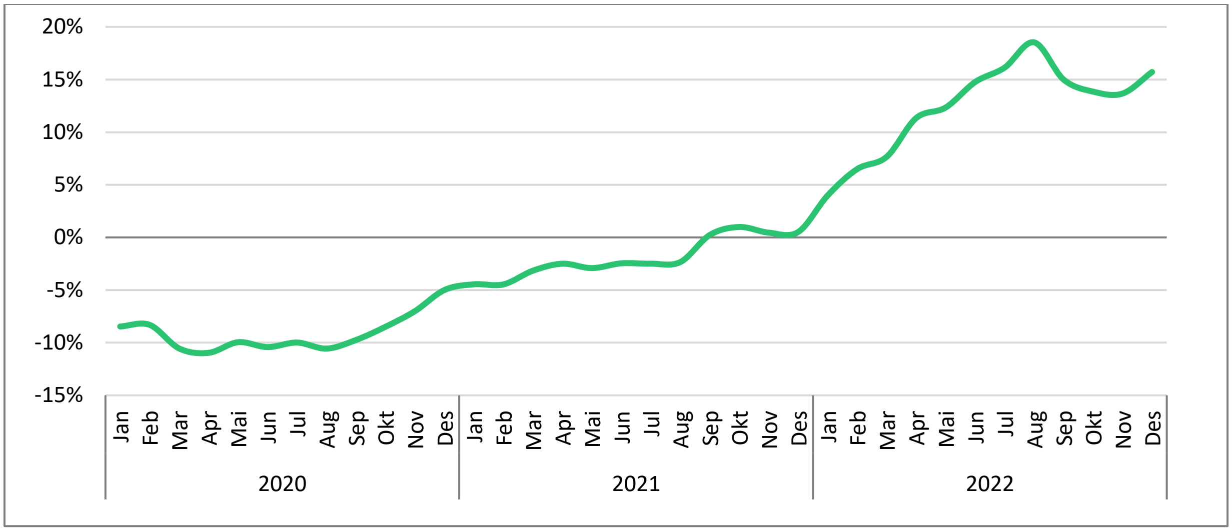
- ARR growth of approximately +15% year-over-year.
- New Customer Acquisition was NOK 4.1 million, a growth of +32% year-over-year.
- Expansion Sales (sales to Existing Customers) was NOK 16.6 million, a growth of +54% year-over-year.
- Net Retention Rate, reflecting our ability to both retain and grow the existing customer base, of 101 %. An increase of +6%-points versus the previous year.
- Gross margin of +92%, underscoring the scalability of our business.
- EBITDA margin of +24%, a testament to our goal of profitable growth.
- Professional Services teams established in Sweden, Norway and Finland, to support retention and expansion through recurring services, as well as broaden our offering to new customers.
- Growth teams established in Sweden, Norway, Finland and Netherlands, with main goal to generate more business from existing portfolio.
- Strong Employee Satisfaction score of 4.1 (scale 1-5)

ANNUAL RECURRING REVENUE DEVELOPMENT

Our ARR performance in 2022 from our core business reflects our commitment to delivering sustainable and profitable growth. We achieved a strong ARR growth of +15% year-over-year, reaching a total of NOK 113 million. This growth showcases our ability to attract and retain customers in a highly competitive market.

As projected, the annual recurring revenue (ARR) generated from our non-core business, totaling NOK 9.5 million (-52% year-over-year), will persist in its decline. This decision was made over two years ago when we identified that this area does not align with our strategic focus. This ongoing expected reduction in ARR from the non-core business will have a minor impact on the overall positive trajectory of our performance.

[1] All numbers, except Gross margin and EBITDA, are calculated using constant currency exchange rates based on the average for year 2022 to exclude any effects of currency exchange rate fluctuations, and excluding revenue from reseller and brokerage agreements, i.e., the non-core business.



Graph: Year-over-year total core ARR growth development

ARR FROM NEW CUSTOMERS

In 2022, we experienced a substantial growth in new customer acquisition, securing contracts worth of NOK 4.1 million, representing a remarkable increase of +32% compared to the previous year. This achievement demonstrates the exceptional value proposition our people and solution offers and the trust our customers place in our ability to meet their evolving needs.

ARR FROM EXISTING CUSTOMERS

Our commitment to nurturing strong relationships with existing customers is evidenced by our expansion sales performance. We achieved an expansion sales figure of NOK 16.6 million, representing a growth of +54% year-over-year. This success proves our ability to drive continued value and satisfaction among our loyal customer base.

NET RETENTION RATE

For the first time in the company's history, we have achieved a Net Revenue Retention (NRR) rate of over 100% for a full year. This significant milestone demonstrates our ability to not only retain existing customers but also expand our revenue from them. We are proud of this achievement, and it serves as a testament to our commitment to customer satisfaction and value generation. The NRR of 101 % in 2022, represents a significant increase of six percentage points compared to the previous year.

ROBUST AND SCALABLE BUSINESS MODEL

We are pleased to report a gross margin of 92%, underscoring the scalability of our business model. Additionally, our strong EBITDA margin of 24% highlights our focus and success on achieving both growth and profitability simultaneously.

ENHANCING CUSTOMER EXPERIENCE

To further enhance customer experience, we have established Professional Services teams in Sweden, Norway, and Finland. These dedicated and highly experienced teams will provide recurring services to support retention and expansion, as well as enable us to broaden our offerings to new customers. Furthermore, our newly established Growth teams in Sweden, Norway, Finland, and the Netherlands will be instrumental in generating additional business from our existing portfolio, ensuring that we maximize opportunities for growth and create long-term value for our customers.

PRODUCT DEVELOPMENTS

The year was one of our most productive yet. With new team members and the introduction of new ways of working, we significantly increased our productivity in development. We also had the pleasure of welcoming Kjetil Ovenstad, our new Head of Development, to the team.

Some particular release highlights have been the introduction of a new module for Net Promoter Score reporting, a new distribution method with quest tokens, and the introduction of a new Opt-out manager to increase the email deliverability of our customers' quests.

The steady release of new features, together with many incremental improvements, has ensured that each individual customer gets more out of the platform than ever before. As we entered 2023, we focused on where our customers derive their actual insights and the core value of using Questback as a solution: the reporting.

Updates made to reporting include the ability to add targets to graphs, automatically create large volumes of individual reports, and a completely new reporting item due for release in the coming months.

With our line of product improvements this far in 2023, we aim to not only add features for all users of our platform but also to deliver more powerful offerings to cater to our advanced users.

EMPLOYEE SATISFACTION

Our strongest competitive advantage and unique selling point are our people. Hence, we are delighted to report a strong Employee Satisfaction score of 4.1 on a scale of 1-5. This outstanding rating reflects our commitment to cultivating a work environment to enable our talented team to thrive and deliver exceptional results.

LOOKING AHEAD

As we move forward, we remain focused on expanding our customer base, and further cementing our position as a leader in the SaaS industry within experience management solutions, through continued strong execution and focus on customer value.

In conclusion, I would like to express my deepest gratitude to our shareholders, partners, stakeholders, and our people for their unwavering support and trust in our journey. Together, we have achieved remarkable results, and I am confident that we have a bright future ahead.

Yours sincerely,
Saeid Mirzaie
Chief Executive Officer
Questback Group

Board of Directors report

We present to you the Board of Directors Report for Questback Group AS for the year 2022, highlighting our progress and key achievements. As we reflect upon the past year, we build upon the strong foundation laid in 2021, and continue our journey towards growth and expansion in the dynamic landscape of employee and customer feedback solutions.

In 2022, we successfully re-established Questback Group as a leading company in the Nordics for employee and customer feedback solutions, primarily through our core offering (Questback Essentials). Following several years of negative growth, we remained steadfast in our commitment to turning the tide in 2022. We are pleased to report that our hard work has paid off, as evidenced by the positive growth in the annual recurring revenue. The year showcased encouraging results, demonstrating our ability to meet the evolving needs of our customers and deliver value.

The macroeconomic environment is expected to remain challenging in the upcoming year, characterized by higher interest rates, elevated inflation, and the possibility of a recession. However, it is worth noting that our operational performance and outcomes have not been adversely affected by these macro headwinds in the previous year. Despite the prevailing uncertainty, our well-established Questback brand, enhanced execution capabilities, and the growing relevance of our solutions—particularly in understanding key stakeholders such as customers and employees—within this demanding business climate, position us to display resilience. We are confident that we will sustain business growth and achieve robust double-digit EBITDA margins.

Moreover, our main shareholder and primary lender, both of whom share a strong positive conviction in the company, have been actively collaborating to strengthen our balance sheet. Through their dedicated efforts, we are optimistic that a favorable resolution benefiting all stakeholders will be implemented within the first half of 2023.

In conclusion, we extend our gratitude to our shareholders, stakeholders, and the entire Questback team for their unwavering commitment and hard work. Together, we have achieved significant milestones and overcome obstacles, setting the stage for continued success in the coming years.

REVIEW OF THE CONSOLIDATED ANNUAL ACCOUNTS

Questback Group's consolidated financial statements are based on the consolidated annual accounts of Questback Group AS and its subsidiaries and are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the Norwegian accounting legislation.

No new subsidiaries were incorporated during 2022.

Statement of profit and loss

Total revenues for the group increased by NOK 5.3 million, from NOK 124.1 million in 2021 to NOK 129.4 million in 2022. The total revenue growth is mainly driven by an increase in revenue from recurring subscriptions from the group's core revenue streams, while it is being reduced by a decrease in the group's non-core revenue streams. Total invoiced core sales increased by +14%, from NOK 97 million in 2021 to NOK 111 million in 2022.

Despite the increasing revenue (+4% from 2021), the cost of sales decreased to NOK 10.2 million in 2022 from NOK 10.7 million in 2021, resulting in a gross margin of 92% compared to 91% in 2021. The improving gross margin is mainly due to an increasing share of core revenue.

Total salaries and personnel expenses increased by NOK 12.6 million, from NOK 45.4 million in 2021 to NOK 58.0 million in 2022. This is a result of investments in go-to-market capabilities to support the company's long-term growth ambitions. The company also spent NOK 4.7 million more on marketing activities in 2022 compared to 2021, and NOK 13.2 million less on legal and advisory services. The latter is mainly because of extraordinarily high spendings in 2021 during the restructuring of the previous Questback Group, the refinancing of the company's previous senior loan, and the listing of Questback Group AS on the Euronext Growth stock exchange in Oslo.

Resulting from the above, earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased by NOK 4.3 million, from NOK 36 million in 2021 to NOK 31.7 million in 2022. The decline in EBITDA was expected and foreseen in last year's board of directors' report and is mainly due to the investments made in go-to-market resources needed to accelerate the company's growth journey.

Depreciation and amortization were NOK 12.5 million, which is NOK 3.4 million higher than in 2021. These costs mainly consist of depreciation of right-of-use assets, amortization of capitalized development costs that are related to development of the group's core product, and an impairment loss on the goodwill.

Net financial items decreased by NOK 5.0 million, from NOK -56.2 million in 2021 to NOK -61.2 million in 2022. The decrease is mainly driven by higher interest rates and higher indebtedness resulting in NOK 11.2 million higher interest expenses.

Statement of cash flows

As discussed, the EBITDA decreased by NOK 4.3 million in 2022 compared to 2021 mainly due to investments in go-to-market resources to support the company's long-term growth ambitions. The deferred revenue increased by NOK 15 million, and the group reduced its other short-term liabilities by NOK 21.3 million, resulting in a net cash flow from operating activities of NOK 27.5 million compared to NOK 34.8 million in 2021.

The group's investing activities are limited to investments in the core product, Questback Essentials, which increased by NOK 0.5 million in 2022, from NOK 2.8 million in 2021 to NOK 3.3 million in 2022. These investments are funded by positive free cash flows from the operating activities.

Payments of interests on interest-bearing borrowings decreased by NOK 1.9 million, from NOK 29.5 million in 2021 to NOK 27.6 million in 2022. The decline in interest payments is related to higher cash interest rates on the previous senior loan, and the election of making additional cash payments in-kind during 2022. Including the principal and interest portion on lease liability, the net cash flow from financing activities for the year was NOK -37.7 million compared to NOK -32.0 million in 2021.

As a result, the total free cash flow for the financial year ending 31 December 2022 was NOK -13.5 million.

Statement of financial position and liquidity

The group's total assets on the 31 December 2022 were NOK 421.7 million. NOK 379.4 million of the total assets are non-current assets, in which NOK 340.3 million are goodwill and brands related to previous acquisitions of the current subsidiaries in Norway, Sweden, and Finland. The goodwill related to the foreign subsidiaries decreased in 2022 by NOK

2.3 million due to an impairment loss and currency exchange rate revaluations.

Right-of-use assets and lease receivables related to the group's leases amounted to NOK 29.3 million, and research and development related to the capitalization of development costs amounted to NOK 7.6 million. Capitalized personnel costs related to development of Questback Essentials are added to the non-current assets and amortized linearly over periods of 5 years. The group is continuously working on improving Questback Essentials by upgrading existing functionality and building new features and modules to meet and exceed the increasingly higher customer expectations.

Trade receivables on the 31 December 2022 was NOK 23.1 million, which is in-line with the balance on the 31 December 2021. Other receivables declined by NOK 1.9 million during 2022, and mainly consists of prepaid costs.

The group's cash position on the 31 December 2022 was NOK 12.5 million, that is NOK 14.9 million and 54% less than at the year-end in 2021. However, as described in note 14, Events after the balance sheet date, the company is working on a restructuring of Questback AS' bond loan that includes making all interest payments from June 2023 and after in-kind to strengthen the group's liquidity.

During the financial year ending 31 December 2022, the group's booked equity became negative by NOK 24.0 million. The booked equity decreased by NOK 40.7 million from NOK 16.7 million in 2021, and the decline was mainly due to the loss for the year of NOK -42.5 million that was mainly driven by the negative net financial items of NOK -61.2 million.

The group's total liabilities on the 31 December 2022 were NOK 445.7 million. NOK 424.0 million are short-term liabilities, of which NOK 305.9 are borrowings related to the group's senior bond loan. The principal amount of the loan is NOK 320.1 million, which is NOK 29 million higher than in 2021 because of payment-in-kind interests that are accrued quarterly. The loan is categorized as short-term borrowings in 2022 since the company did not comply with two of its financial covenants as further described in note 13.

Trade creditors, public duties payable, and other current liabilities decreased by NOK 5.7 million, NOK 10.2 million, and NOK 9.6 million respectively during 2022, resulting in a strengthened working capital for 2023.

The deferred revenue balance increased by NOK 15.1 million, from NOK 60.0 million in 2021 to NOK 75.1 million in 2022. The increased balance reflects the increased invoiced revenue that is not yet recognized in the profit and loss statement.

Short- and long-term lease liabilities are liabilities related to the leasing agreements for the office rent and increased by NOK 1.4 million during the financial year ending 2022.

REVIEW OF THE PARENT COMPANY'S ANNUAL ACCOUNTS

Questback Group AS' financial statements have been prepared in accordance with the Norwegian Accounting Law (Regnskapsloven) and Norwegian Generally Accepted Accounting Principles (NGAAP).

The company's total income in 2022 was NOK 7.4 million, which was related to the intercompany allocation of the costs for the group chief executive officer (CEO). The CEO is rented from the group subsidiary Questback Sweden AB to Questback Group AS, resulting in higher employee benefits expenses and correspondingly higher income from the subsequent intercompany cost allocation. In addition, the total employee benefits expense also consists of the costs related to board remuneration. Other expenses in 2022 increased by NOK 1.5 million from NOK 0.7 million in 2021, which is mainly driven by increased legal costs.

Interest expenses to group companies increased by NOK 30.9 million, from NOK 34.2 million in 2021 to 65.1 million in 2022. The interest expense increased by 100% from 2021 to 2022 since in 2021 the first interest accrual was in Q3. Other financial expenses increased by NOK 29.3 million, from NOK 533.6 million in 2021 to NOK 562.9 million in 2022. These expenses mainly consist of impairments of Questback Group AS' investment in Questback AS, that origins from the previous Questback group's restructuring in 2021.

The company's net loss for 2022 was NOK -631.1 million compared to NOK -568.5 million in 2021, whereas the major difference is the net financial items as outlined above.

The net cash flow from operating activities increased by NOK 9.4 million, from NOK -12.9 million in 2021 to NOK -3.7 million in 2022. The net cash flow from investment activities was null in 2022, and the net cash flow from financing activities was NOK 2.7 million from intercompany borrowing. As a result of the above, the free cash flow for the year amounts to NOK -1.0 million.

The company's total assets on the 31 December 2022 were NOK 407.4 million, whereas NOK 398.7 million are investments in subsidiaries. Accounts receivable amounted to NOK 7.3 million and relates to the intercompany cost allocation of the CEO costs, and cash and cash equivalents equal NOK 0.9 million.

The company's total liabilities on the 31 December 2022 were NOK 753.5 million, whereas NOK 745.8 million are borrowings from one of its subsidiaries, Questback AS. Total current liabilities are NOK 7.7 million, and the company's booked equity is negative by NOK 744.9 million. After the balance sheet date Questback AS has decided to forgive the loan to Questback Group AS effective from 31 December 2022. This will have a positive impact of NOK 745.9 million on Questback Group AS' booked equity.

RISK AND UNCERTAINTIES

The Questback Group does not use any financial instruments to reduce financial risk exposures.

Credit risk

The group has not yet experienced any major losses on receivables. Recurring invoices are invoiced yearly in advance of the subscription period, and in general the credit risk is perceived as low. The flexibility of the product offering provides a highly diversified customer base with respect to industries and sectors, and the 10 largest customers represent approximately 6% of the total revenues. However, as further described in note 10 the company expects a higher degree of losses on the oldest receivables compared to previous years, and the company has agreed to a downpayment plan for NOK 1.1 million receivables related to non-operating income due in 2022.

Interest rate risk

The group's interest-bearing debt amounted to NOK 320.1 million on the 31 December 2022, and its cash interests are tied to the 3-months NIBOR rate. Hence, fluctuations in the 3-months NIBOR rate have a linear effect on the group's cash payment obligations. However, as described in note 14, Events after the balance sheet date, the ongoing restructuring will substantially reduce the company's exposure towards changes in interest rates as the variable interest rate will be replaced with a fixed percentage and eventually the bonds are intended to be converted to preferred equity.

Currency exchange rate risk

The group's currency exchange rate risks are to some degree limited since its subsidiaries are naturally hedged by having both revenues and costs denominated in their local non-NOK currencies, and the interest-bearing debt is denominated in NOK in which is the currency of more than 50% of the company's subscriptions.

Liquidity risk

The group's liquidity risk is considered to be small because of its positive cash flow from operations and the restructuring of Questback AS' bond loan that is further described in note 14, Events after the balance sheet date, which includes making all interests in-kind from June 2023 and eventually convert the bonds to preferred equity.

GOING CONCERN

The board of directors believes that Questback qualifies as a going concern and the financial statements have been prepared on this basis. The board confirms that this assumption should be made based on the group's future outlook.

During the time from the covenant breaches that are described in note 13 and to the signing of this report, the company has been in negotiations with the bondholder about a restructuring of the group's bond loan to refinance the defaulting bonds, secure free liquidity for the group going forward, and to mitigate the negative booked equity, as further described in note 14. The booked equity of Questback Group AS was negative at year-end without any outlook to become positive before the restructuring, and the liquidity position was insufficient to support the company's growth ambitions under the previous bond terms.

Resulting from the status and development of these negotiations, where the board of directors and the bondholder have signed a term sheet and agreed in principle about the restructuring subject to final agreements as described in note 14, it is of the board of directors' belief that the prerequisites for a going concern assumption are fulfilled at the date of the signing of this report.

ORGANIZATIONAL

Questback Group is a company domiciled in Norway with headquarter in Oslo, and the CEO is located in Stockholm, Sweden. The consolidated financial statements of the group include the following subsidiaries: Questback Group AS (Norway), Questback AS (Norway), Questback Sweden AB (Sweden), Questback Enterprise Solutions AB (Sweden), Questback Oy (Finland), Questback Deutschland GmbH (Germany), Questback Nederland BV (Netherlands), and Questback UK Limited (United Kingdom).

Sales are made from the offices in Oslo, Stockholm, Espoo, Berlin, and Amsterdam, as well as through a network of resellers in four additional countries.

WORK ENVIRONMENT

The working environment in the Questback group is considered to be good, and in a recent employee satisfaction survey the group scores an average of 4.1 on a scale from 1 to 5.

By the end of 2022 there were 56 employees in the group, whereas approximately 24% were women. Questback promotes cultural diversity and gender equality and has not considered it necessary to implement special actions to prevent discrimination as it already considers itself an equal opportunity employer.

The parent company does not have any employees. The company has not published an account of due diligence in accordance with the Norwegian Transparancy Act in time for the 30 June but intends to do it during 2023 and publish it on the company's website.

EXTERNAL ENVIRONMENT

The company's activities have limited direct environmental impact. Where possible, the company seeks to implement actions to prevent potential negative environmental footprints.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The group has liability insurance in place, covering the board of directors and the group's officers.

SUMMARY AND OUTLOOK FOR 2023

From an operational perspective, 2022 was a good year for the Questback group. For the first time in many years the total revenue growth turned positive, the gross margin improved, and the EBITDA margin declined only slightly from 29% to 24%. This proof of concept, together with the newly opened office in Berlin, make a promising foundation for a continuing growth journey in the years to come.

However, despite the promising operational performance, 2022 was proven challenging from a financial perspective due to the company's capital structure. The cash interest payments exceed the positive operating cash flow, and by 31 December 2022 the group's debt exceeded 75% of the group's booked assets. Hence, to continue the positive operational momentum and support the group's growth ambitions, the restructuring that is described in note 14, Events after the balance sheet date, is deemed necessary.

EVENTS AFTER 31 DECEMBER 2022

Pursuant to the covenant breaches that are further described in note 13, Borrowings, the group and its shareholders represented by the board of directors have been in negotiations with the bondholder and agreed to the term sheet that is described in note 14. The highlights of the term sheet are that (i) all current financial covenants are deleted, or waivered if applicable; (ii) all make whole provisions and make whole premium provisions are deleted; (iii) the outstanding leverage amount under the bond loan shall remain as is; (iv) the annual coupon will be changed from 3M NIBOR + 8% cash interest and 8% payment-in-kind interest to 22% payment in-kind interest rate; (v) a cash sweep mechanism shall be implemented for the benefit of the bondholder for available cash above NOK 15 million; (vi) no dividends or distributions shall be paid until the restated and amended debt under the bond loan is fully repaid; and (vii) in any exit the bond loan shall be fully repaid at closing, with first priority before any values/proceeds flow to the shareholders of Questback AS.

Also as described in note 14, the shareholders represented by the board of directors and the bondholder have agreed in principle subject to final agreements to convert the bond loan to preferred equity after closing of the initial restructuring that is outlined in the signed term sheet.

The above-mentioned negotiations with the bondholder have lasted for a long time and the board of directors has investigated other options. Since none of the other options were acceptable to the bondholder, hereunder a possible merger of the two companies, and the group was not able to pay down the outstanding bonds, there is no alternative to accept the agreed terms with the bondholder. As a consequence of the agreed solution where Questback Group sells 75 % of the shares in the Company to the bondholder and due to Questback Group AS' financial position, the board of directors of Questback AS has no reason to believe that Questback Group AS will ever be able to pay down the outstanding intercompany loan from Questback AS of NOK 746 million, and it has no other choice than to forgive the receivable, which is also a precondition for the agreed restructuring.

In February 2023 the board awarded the company's general manager, Saeid Mirzaie, with 50,000 employee incentive options, each giving the right to subscribe for 1 share in the company. The options were awarded in an employee option incentive scheme for his good efforts and commitment to the company.

Oslo, 12 October 2023

Board of directors, Questback Group AS

Terje Bakken
Chairman of the board

Arne Lee Ellefsen Norheim
Director

Bente Sollid Storehaug
Director

Ivar Kroghrud
Director

Kathrine E. Gamborg Andreassen
Director

Saeid Mirzaie
Chief executive officer

Consolidated group annual financial statements 2022

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December

Amounts in NOK million	Note	**2022**	2021
Revenues from sales	16	**129.4**	124.1
Total revenues		**129.4**	124.1
Salary and employee related expenses	4	**58.0**	45.4
Other operating expenses	5	**39.7**	42.7
Depreciation and amortization	7, 8, 9	**12.5**	9.1
Operating profit		**19.2**	26.9
Financial income	6, 9	**4.3**	1.7
Financial expenses	6, 9	**65.5**	57.8
Net financial items		**-61,2**	-56.2
Profit before tax		**-42.0**	-29.3
Income tax	17	**0.5**	-0.3
Loss for the year		**-42.5**	-29.0
Attributable to:			
Shareholders in parent company		**-42.5**	-29.0
Total attributed:		**-42.5**	-29.0
Earnings per share in NOK:			
Basic	20	**-33**	-23
Diluted	20	**-33**	-23

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

Amounts in NOK million	**2022**	2021
Profit or loss for the year	**-42.5**	-29.0

Items that may be reclassified subsequently to profit and loss:

FX translation differences	**1,2**	-8,3
Total comprehensive income	**-41.3**	-37,2
Attributable to:		
Shareholders in parent company of comprehensive income	**-41.3**	-37,2
Total attributed:	**-41.3**	-37,2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December

Amounts in NOK million	Note	**2022**	2021
ASSETS			
Research and development	7	**7.6**	7.9
Licenses	7	**-**	0.1
Brands	7	**16.7**	16.7
Goodwill	7, 19	**323.6**	325.9
Property, plant and equipment	8	**0.2**	0.3
Right-of-use assets	9	**10.4**	9.4
Lease receivable	9	**18.9**	18.4
Other non-current receivables		**1.9**	0.4
Total non-current assets		**379.4**	379.0
Trade receivables	10	**23.1**	23.8
Other receivables	10	**6.8**	8.7
Cash and cash equivalents	11	**12.5**	27.4
Total current assets		**42.4**	59.9
TOTAL ASSETS		**421.7**	439.0

Amounts in NOK million	Note	**2022**	2021
EQUITY AND LIABILITIES			
Share capital	12	**0.1**	0.1
Share premium	12	**454.7**	454.7
Other equity		**-475.2**	-438.1
Total equity		**-24.0**	16.7
Borrowings	13	**-**	272.8
Long-term lease liabilities	9	**19.8**	22.6
Deferred tax liabilities	17	**2.0**	1.7
Total long-term liabilities		**21.8**	297.1

Borrowings	13	**305.9**	-
Trade creditors		**8.8**	14.5
Income tax payable	17	**-0.3**	0.6
Public duties payable		**15.3**	25.5
Short-term lease liabilities	9	**10.1**	5.9
Deferred revenues	16	**75.1**	60.0
Other current liabilities		**9.0**	18.6
Total short-term liabilities		**424.0**	125.1
TOTAL LIABILITIES		**445.7**	422.3
TOTAL EQUITY AND LIABILITIES		**421.7**	439.0

Oslo, 12 October 2023

Board of directors, Questback Group AS

Terje Bakken
Chairman of the board

Arne Lee Ellefsen Norheim
Director

Bente Sollid Storehaug
Director

Ivar Kroghrud
Director

Kathrine E. Gamborg Andreassen
Director

Saeid Mirzaie
Chief executive officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

Amounts in NOK million	Note	**2022**	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit		**19.2**	26.9
+Depreciations and Amortizations	7, 8, 9	**9.0**	9.1
= EBITDA		**31.7**	36.0
+ tax received/- paid		**-0.6**	-
Changes in working capital			
Change in net working capital (excl. deferred revenue)		**-18.6**	-0.3
Change in deferred revenue		**15.0**	-0.8
Net cash generated from operating activities		**27.5**	34.8
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment			
Capitalized development	7	**-3.3**	-2.8
Net cash used in investing activities		**-3.3**	-2.8
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loan from previous owner	13	**-**	-42.5
Repayment of loan	13	**-**	-233.5
New loan	13	**-**	280.0
Principle portion on lease liability	9	**-9.6**	-9.1
Interest portion on lease liability	9	**-0.5**	-0.4
Capitalized loan costs		**-**	-22.2
Payments of interests on borrowings	6	**-27.6**	-29.5
Equity from shareholders		**-**	25.3
Net cash used in financing activities		**-37.7**	-32.0
Net change in cash and cash equivalents		**-13.5**	0.1
Cash and cash equivalent as per start of period		**27.4**	24.8
Exchange differences		**-1.4**	2.5
Cash and cash equivalents at end of period		**12.5**	27.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Share Capital	Share premium	Other equity	Total Equity
Balance on 1 January 2022	**0.1**	**454.7**	**-438.1**	**16.7**
Profit for the year	-	-	-42.5	**-42.5**
Other comprehensive income	-	-	1.8	**1.8**

Balance on 31 December 2022	**0.1**	**454.7**	**-478.8**	**-24.0**

Amounts in NOK million	Share Capital	Share premium	Other equity	Total Equity
Balance on 1 January 2021	**-**	**-**	**32.3**	**32.3**
Incorporation of new parent	0.03	-	-0.03	**-**
Profit for the year	-	-	-29,0	**-29,0**
Other comprehensive income	-	-	-9,4	**-9,4**
Transactions with owners				
Share issue	0,01	25,2	-	**25,3**
Contribution-in-kind	0,07	429,4	-	**429,5**
Continuity difference*	-0,01	0,01	-431,9	**-431,9**
Balance on 31 December 2021	**0,1**	**454,7**	**-438,1**	**16,7**

* The restructuring of the Questback Holding AS Group was carried out by Questback Group AS purchasing all the shares in Questback AS (which at that time owned all the shares in Tivian entities) from Questback Holding AS. Subsequently, Questback AS sold all its shares in Tivian entities to Tivian AS (a subsidiary of Questback Holding AS), resulting in a gain from the sale. Total continuity difference booked to equity is NOK 431.9 million.

NOTE 1 ACCOUNTING PRINCIPLES

Questback Group AS is located in Norway and whose shares are publicly traded on the Euronext Growth Stock Exchange. The Group is owned by Qdh AS, which is under the control of Reiten & Co Capital Partners. VII LLP.

The Group's consolidated financial statements have been prepared to present the financial position, results from operations and cash flows of the Questback Group.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU.

The consolidated financial statements are prepared on a historical cost basis. The presentation currency is Norwegian Krone (NOK). All financial information is presented in NOK, unless otherwise stated.

In text, the current year's figures are presented outside paratheses, followed by comparable figures presented in the parenthesis.

The consolidated financial statement has been prepared based on the going concern assumption.

Basis of presentation

Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Goodwill

Difference between acquisition cost and fair value of net identifiable assets at the time of acquisition is classified as goodwill. Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest, less the net recognized amount (generally, fair value) of the identifiable assets acquired and liabilities assumed.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control potential voting rights that presently are exercisable, or convertible, are considered. The financial statements of subsidiaries are included in the consolidated financial statements from the date of when control commences until the date on which control ceases.

Elimination of transactions

Intra-group balances, any unrealized gains and losses, or income and expenses arising from intra-group transactions are eliminated in preparing the financial statements

Foreign currency

Subsidiaries' functional currencies are the national currencies where the companies operate. The Group's presentation currency is NOK. This is also the parent company's functional currency.

Assets and liabilities for each balance sheet of subsidiaries with functional currency different from NOK are translated at the closing rate at the date of that balance sheet. This would include any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as part of the assets and liabilities of the foreign operation. Income and expenses for each income statement are translated at exchange rates at the dates of the transactions; and all resulting exchange differences are recognized in other comprehensive income.

Property, plant and equipment

Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold, or disposed of, the carrying amount is offset and any gain, or loss, is recognized in the profit and loss.

The cost of tangible non-current assets is the purchase price including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in use, such as regular maintenance costs, are recognized in profit and loss, while other costs that are expected to provide future financial benefits are capitalized.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Furniture and fixtures	5-13 years
Machinery and equipment	3-6 years

The residual value, if not insignificant, is reassessed annually.

Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see above.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortized but tested annually for impairment (see accounting policy regarding impairment).

Research and development

Expenses relating to research activities are recognized as they occur. Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses.

Cost of building new features and functionality together with significant and pervasive improvements of the core platform, provided that the significant and pervasive improvements of parts or main components of the core platform will generate probable future economic benefits, are capitalized as development costs and amortized on a straight-line, 5-year basis.

A significant portion of the work that engineering performs is related to the implementation of the ongoing updates that are required to maintain the products functionalities. Examples of updates include "bug fixes", updates made to comply with changes in laws and regulations and updates made to keep pace with the latest technology trends. These costs are expensed as maintenance costs.

Patents and licenses

Amounts paid for patents and licenses are capitalized and amortized linearly over the expected useful life. Licenses with a perpetual right are not amortized.

Software

Expenses linked to the purchase of new software are capitalized as an intangible asset provided that these expenses do not form part of the hardware acquisition costs. Software is normally depreciated linearly over 3-5 years. Costs incurred as a result of maintaining, or upholding the future utility of software, is expensed unless the changes in the software increase the future economic benefits from the software.

Customer portfolio

In connection with business combinations a portion of the acquisition cost is allocated to customer portfolio and is amortized linearly over the expected useful life.

Brand

The brand lifetime is assessed as indefinite and no amortization is carried out.

Financial instruments

Questback only have financial instruments at amortized cost (trade receivables and other receivables).

These assets are impaired using the expected credit loss 3-stage model (ECL) or the practical expedient of lifetime ECL for accounts receivable in accordance with IFRS 9.

Expenses

Borrowing costs

Borrowings are recognized at fair value adjusted for transaction costs. In subsequent periods borrowings are recognized at amortized cost using effective interest method. The difference between the initial borrowing (adjusted for transaction costs) and the redemption value is recognized over the borrowing lifetime as part of the effective interest rate.

Net financing costs

Other finance income and costs comprise foreign exchange gains and losses and contingent consideration, which are recognized in the income statement. Interest income is recognized in the income statement as it accrues, using the effective interest method.

Pension

All Group companies have defined contribution pension plans. The Group has no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

Income tax

Income tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- Temporary differences linked to goodwill that are not tax deductible.

- Temporary differences related to investments in subsidiaries, associates, or joint ventures assuming the Group is in control of when the temporary differences are to be reversed, and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current assets (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Revenue

Questback generates revenue from two sources: (1) subscription and support services; and (2) professional services and other. Subscription and support revenue includes subscription fees from customers accessing our cloud-based application suites and support fees from customers purchasing access to support. Our arrangements with customers do not provide the customer with the right to take possession of the software supporting the cloud-based application service at any time. Professional services and other revenue include fees from consultation services to support the business process mapping, configuration, data migration, integration and training.

Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be cancelled before its maturity (usually 12 months). We commence revenue recognition when all of the following conditions are met:

- Existence of a customer contract (signed agreement).
- The entity can identify the performance obligations in the contract.
- The transaction price is based on the terms in the contract and any variable consideration is recognized when certain.
- Delivery of the product and/or service has occurred.

Contracts with customers were analyzed based on the following performance obligations, of which there are usually two in most contracts:

Services - Revenue from the sale of service is recognized at a point in time, on the time of the services being rendered.

Subscription fees - Revenue relating to subscription fees and licenses is recognized over the contract period, when the customer is benefitting from the service.

The contract liability from pre-paid subscriptions is recognized in the balance sheet as a deferred revenue, whilst the contract asset from services rendered not yet invoiced are recognized as other receivables.

Leases

Questback implemented IFRS 16 Leases as of 1 January 2019. There is no impact of IFRS 16 on loan covenants as these are based on financial figures excluding impacts from IFRS 16.

The group applies a single-recognition and measurement approach for all leases except for short-term leases and leases of low value. The group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

Right-of-use asset

Questback recognizes a right-of use asset and a lease liability at the commencement date of the lease. This is the date that the underlying asset is available for use.

Right-of-use assets are measured at cost and depreciated using the straight-line method from commencement date to the end of the lease term.

Sublease

Sub-leases covering the major part of the lease term in the head-lease are classified as financial sub-leases. The portion of the right-of-use asset subject to financial lease is de-recognized and a sub-lease receivable is recognized in the balance sheet when the sub-lease commences.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present value, Questback uses the incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future index payments arising from a change in an index or rate or if Questback changes the assessment of whether it will exercise and extension or termination option. When the lease liability is remeasured in this way, the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the statement of Income if the carrying amount of the right-of-use asset has been reduced to zero.

The Questback Group determines its incremental borrowing rate by obtaining interest rate from various external financing sources and makes certain adjustments to reflect the terms of the type of asset leased.

Short-term leases and leases of low value

The Questback group applies the short-term lease recognition exemption to its short-term leases. A short-term lease is a lease that has a lease term of 12 months or less from the commencement date. It also applies the low-value exemption to leases of office equipment that are considered to be low value. Lease payments for these leases are recognized as an expense on a straight-line basis over the lease term.

Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The Company has determined that the Board of Directors will be the chief operating decision maker going forward. The segment information will be reported in accordance with the reporting to the Board of Directors (the chief operating decision makers) and is consistent with financial information used for assessing performance and supporting the Group's direction and strategy, resource allocation and acquisition activities.

The Group has identified four segments; Norway, Sweden, Finland and "Other" based on the countries here the subsidiaries operate. The Group will be monitored in terms of Revenues and operating expenses.

Changes in accounting principle and new pronouncements

Changes in accounting principle

Questback has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2022.

New pronouncement

Changes in IFRS 7 – IBOR rate phase 2 are not expected to have significant effects on Questback's financial statements.

Regarding the NIBOR transition to new reference rates is probably not imminent. No date has been set for the transition. The risk exposure to financial instruments as a consequence of the transition is considered to be low.

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects on Questback's financial statements.

NOTE 2 COMPOSITIONS OF THE GROUP

Questback Group comprise of the parent, Questback Group AS, and the entities that are listed below. The group's main operations are sales of services related to online based surveys and enterprise feedback management.

Questback Group AS and the following subsidiaries are included in the financial statements:

Company	Country of incorporation	Ownership interest	Voting power
Questback AS	Norway	100%	100%
Questback Sweden AB	Sweden	100%	100%
Questback Enterprise Solutions AB (1)	Sweden	100%	100%
Questback OY	Finland	100%	100%
Questback UK Limited	England	100%	100%
Questback Deutschland GmbH	Germany	100%	100%

Questback Nederland BV	Netherlands	100%	100%

(1) Questback Enterprise Solutions AB is a subsidiary that is owned 100% by Questback Sweden AB.

As further described in note 14, Events after the balance sheet date, the group is in the process of restructuring the bond loan that is issued by Questback AS which involves the sale of a majority holding of Questback Group AS' shares in Questback AS.

NOTE 3 UNCERTAINTIES IN ESTIMATES

In the process of applying the Group's accounting policies according to IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the management's best knowledge. Changes in key assumptions may have a significant effect and may cause material adjustments to the carrying amounts of assets and liabilities, equity and the profit for the year.

Goodwill is assessed annually for impairment (note 19). The operations are not considered to be significantly affected by cyclical fluctuations but can over time be affected by general economic downfalls. Market rates may affect the valuations.

Management's estimates of fair values are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable, consequently actual results may differ from estimates.

NOTE 4 SALARY, PERSONNEL EXPENSES AND MANAGEMENT REMUNERATION

Amounts in NOK million	**2022**	**2021**
Salaries, base and variable	**44.4**	33.1
Employer tax	**8.7**	7.5
Pension costs defined contribution plans	**3.7**	3.7
Other personnel costs	**1.9**	2.0
Recruitment costs	**2.7**	1.9
Capitalized development	**-3.3**	-2.8
Total salaries and personnel expense	**58.0**	**45.4**

	2022	2021
Number of employees that were employed by the end of the year	**56**	51

Pensions and other long-term employee benefits

	2022	2021
Employees covered by the pension plan on the 31 December	**54**	47

The group's companies have defined contribution plans in accordance with local laws.

The contribution plan covers Questback employees and is expensed when it is accrued.

The Group has no long-term obligations related to pensions.

Management remuneration

The group management consists of the chief executive officer (CEO). The CEO is located in Stockholm, Sweden.

2022	Board remuneration	Salary	Pension cost	Total remuneration

Saeid Mirzaie (CEO)	-	6.3	1.1	7.4
Total group management	**-**	**6.3**	**1.1**	**7.4**

Members of the board of directors	0.6	-	-	0.6
Total group management	**0.6**	**6.3**	**1.1**	**8.0**

The salary for the CEO is NOK 7,357,048 which includes an accrued bonus for 2022 og NOK 1,368,432.

The group has not given any loans or security deposits to the CEO, the chairman of the board of directors, or their related parties. A bonus program for exists for the senior executive team at Questback. For each indiviual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the board of directors.

2021	Board remuneration	Salary	Pension cost	Total remuneration
Saeid Mirzaie (CEO)	-	4.6	1.0	5.6
John Edminson (interim CFO)	-	-	-	-
Total group management	**-**	**4.6**	**1.0**	**5.6**

Members of the board of directors	0.2	-	-	0.6
Total group management	**0.2**	**4.6**	**1.0**	**5.6**

The salary for the CEO is NOK 5,635,460 which includes an accrued bonus for 2021 of 1,620,000.

The group has not given any loans or security deposits to the CEO, the chairman of the board of directors, or their related parties. A bonus program for exists for the senior executive team at Questback. For each indiviual executive, a limit is set for the amount of bonus that can be achieved. The size of the bonus payment is dependent on actual company performance compared to a set of predefined targets. The bonus program for the CEO is approved by the board of directors.

NOTE 5 OTHER OPERATING COSTS

Amounts in NOK million	**2022**	**2021**
Subcontractors and sales commission	**10.2**	10.7
Energy costs	**0.2**	0.1
Marketing	**5.7**	1.1
Office expenses (excl. lease)	**1.0**	1.4
IT operations, hosting and electronic communication	**8.5**	5.2
Other Leasing costs	**-**	0.1
Travel costs	**0.6**	0.1
Audit services	**1.6**	1.6
Legal and advisory services	**8.3**	21.5
Loss allowance accounts receivable	**1.4**	-
Other operating costs	**2.3**	1.0
Total operating expenses	**39.7**	42.7

Specification of auditor's fees

Amounts in NOK million	**2022**	**2021**
Statutory audit	**1.2**	1.7
Other assurance services	**-**	-
Other non-assurance services	**0.3**	1.0
Tax consultant services	**0.2**	0.1
Total	**1.7**	2.8

VAT is not included in the fees specified above.

NOTE 6 FINANCIAL INCOME AND EXPENSES

Amounts in NOK million	**2022**	**2021**
Interest income		
Interest income on short-term bank deposits	**0.1**	0.1
Other interest income	**-**	0.9
Interest income on net investment in lease	**-**	0.7
Total interest income	**0.1**	1.6
Other financial income		
Foreign exchange gains	**4.2**	-
Other financial income	**-**	-
Total other financial income	**4.2**	-
Total financial income	**4.3**	1.7

Amounts in NOK million	**2022**	**2021**
Interest expenses		
Interest expense on financial lease liabilities	**0.3**	1.0
Interest expense on loan, cash payment (1)	**27.6**	29.5
Interest expense on loan, payment-in-kind (1)	**29.1**	15.3
Other interest expenses	**-**	0.1
Total interest expenses	**57.1**	45.9
Other financial expenses		
Foreign exchange loss	**4.4**	9.6
Other financial expenses	**4.0**	2.3
Total other financial expenses	**8.4**	11.9
Total financial expenses	**65.5**	57.8
Net financial expenses	**-61.2**	-56.2

(1) The interest expenses on the borrowings are 3M NIBOR + 8% cash interest + 8% payment-in-kind interest per annum. The payment-in-kind interest is added to the principle amount, and the 3M NIBOR and the cash interest are paid quarterly.

NOTE 7 INTANGIBLE ASSETS

2022 – *Amounts in NOK million*

Intangible assets	Developed software (1)	Patents and licenses	Goodwill (2)	Brands	Total
Balance on the 1 January	7.9	-	325.9	16.7	350.6
Additions	3.3	-	-	-	3.3
Amortization	-3.5	-	-	-	-3.5
Impairment	-	-	-3.5	-	-3.5
Currency exchange rate differences	-	-	1.2	-	1.2
Net carrying amount on 31 December	**7.6**	**-**	**323.6**	**16.7**	**348.0**

As at the 1 January	Developed software (1)	Patents and licenses	Goodwill (2)	Brands	Total
Cost	58.8	5.7	334.3	26.8	425.6
Accumulated amortization	-50.9	-5.7	-	-10.0	-66.6
Currency exchange rate differences	-	-	-8.4	-	-8.4
Net carrying amount	**7.9**	**-**	**325.9**	**16.7**	**350.6**

As at the 31 December	Developed software (1)	Patents and licenses	Goodwill (2)	Brands	Total
Cost	62.1	5.7	334.3	26.8	420.5
Accumulated amortization	-54.4	-5.7	-	-10.0	-70.1
Impairment	-	-	-3.5	-	-3.5
Currency exchange rate differences	-	-	1.2	-	1.2
Net carrying amount	**7.6**	**-**	**323.6**	**16.7**	**348.0**

Economic life	5 years	5 years	Infinite	Infinite	
Depreciation method	Linear	Linear	N/A	N/A	

(1) Questback has highly qualified development teams situated in Norway. All new development performed on proprietary software is capitalized. Capitalized costs consist of costs related to man hours spent on development activities by own employees.

Amounts in NOK million	2022
Capitalized development costs by own employees (man hours)	3.3

See note 4.

(2) Goodwill is not amortized but tested yearly for impairment.

2021 – *Amounts in NOK million*

Intangible assets	Developed software (1)	Patents and licenses	Goodwill (2)	Brands	Total
Balance on the 1 January	9.3	0.2	334.3	16.7	360.5
Additions	2.8	-	-	-	2.8
Amortization	-4.2	-0.2	-	-	-4.4
Impairment	-	-	-	-	-
Currency exchange rate differences	-	-	-8.4	-	-8.4
Net carrying amount on 31 December	**7.9**	**-**	**325.9**	**16.7**	**350.6**

As at the 1 January	Developed software (1)	Patents and licenses	Goodwill (2)	Brands	Total
Cost	56.0	5.7	322.8	26.8	411.3
Accumulated amortization	46.7	-5.5	-	-10.0	-62.3
Currency exchange rate differences	-	-	11.5	-	11.5
Net carrying amount	**9.3**	**0.2**	**334.3**	**16.7**	**360.5**

As at the 31 December	Developed software (1)	Patents and licenses	Goodwill (2)	Brands	Total
Cost	58.8	5.7	334.3	26.8	425.6
Accumulated amortization	-50.9	-5.7	-	-10.0	-66.6
Currency exchange rate differences	-	-	-8.4	-	-8.4
Net carrying amount	**7.9**	**0.1**	**325.9**	**16.7**	**350.6**

Economic life	5 years	5 years	Infinite	Infinite	
Depreciation method	Linear	Linear	N/A	N/A	

(1) Questback has highly qualified development teams situated in Norway. All new development performed on proprietary software is capitalized. Capitalized costs consist of costs related to man hours spent on development activities by own employees.

Amounts in NOK million	2021
Capitalized development costs by own employees (man hours)	2.8

See note 4.

(2) Goodwill is not amortized but tested yearly for impairment.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

2022 – *Amounts in NOK million*

Property, plant and equipment	Furniture and inventory	Office machines	Total
Carrying amount on the 1 January	0.3	-	0.3
Additions	0.1	-	0.1
Disposals	-	-	-
Depreciation	-0.2	-	-0.2
Carrying amount on the 31 December	**0.2**	**-**	**0.2**

As at the 1 January	Furniture and inventory	Office machines	Total
Acquisition cost	2.6	2.9	5.4
Accumulated depreciations	-2.2	-2.9	-5.1
Net carrying amount	**0.4**	**-**	**0.4**

As at the 31 December	Furniture and inventory	Office machines	Total
Acquisition cost	2.6	2.9	5.5

Accumulated depreciations	-2.4	-2.9	-5.3
Net carrying amount	**0.2**	**-**	**0.2**

Economic life	5 years	3-5 years
Depreciation method	Linear	Linear

2021 – *Amounts in NOK million*

Property, plant and equipment	Furniture and inventory	Office machines	Total
Carrying amount on the 1 January	0.4	0.1	0.5
Additions	-	-	-
Disposals	-	-	-
Depreciation	-0.1	-0.1	-0.2
Carrying amount on the 31 December	**0.3**	**-**	**0.3**

As at the 1 January	Furniture and inventory	Office machines	Total
Acquisition cost	2.5	2.9	5.4
Accumulated depreciations	-2.1	-2.8	-4.8
Net carrying amount	**0.4**	**0.1**	**0.5**

As at the 31 December	Furniture and inventory	Office machines	Total
Acquisition cost	2.5	2.9	5.4
Accumulated depreciations	-2.2	-2.9	-5.1
Net carrying amount	**0.3**	**-**	**0.3**

Economic life	5 years	3-5 years
Depreciation method	Linear	Linear

NOTE 9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

2022 - *Amounts in NOK million*	Buildings	Total right-of-use assets	Net investment in lease	Lease liabilities
Balance on the 1 January 2022	9.4	9.4	18.4	28.5
Depreciation expense	-3.5	3.5	-	-
Addition right-of-use assets	4.4	4.4	-	10.0
Addition net investment	-	-	5.6	-
Lease income payments	-	-	-5.7	-9.6
Interest income / cost	-	-	0.8	1.3
Currency exchange rate difference	0.1	0.1	-0.3	-0.3
Balance on the 31 December 2022	10.4	10.4	18.7	29.9

Estimated useful lifetime: 1-5 years.
Depreciation plan: Straight line.

2021 - *Amounts in NOK million*	Buildings	Total right-of-use assets	Net investment in lease	Lease liabilities
Balance on the 1 January 2021	11.0	11.0	21.4	33.3
Depreciation expense	-4.5	-4.5	-	-
Addition right-of-use assets	2.8	2.8	-	2.8
Addition net investment	-	-	-	-
Lease income payments	-	-	-3.7	-9.1
Interest income / cost	-	-	0.7	1.0
Currency exchange rate difference	0.1	0.1	-	0.5
Balance on the 31 December 2021	9.4	9.4	18.4	28.5

Estimated useful lifetime: 1-5 years.
Depreciation plan: Straight line.

Lease liabilities

Amounts in NOK million

Undiscounted lease liabilities and maturity of cash flows	**2022**	2021
Less than 1 year	**8.3**	6.7
1-2 years	**8.3**	6.7
2-3 years	**6.8**	6.7
4-5 years	**3.4**	6.7
More than 5 years	**0.0**	3.4
Total undiscounted lease liabilities	**26.8**	30.3

Lease liabilities included in the balance sheet	**2022**	2021
Current lease liabilities	**10.1**	5.9
Non-current lease liabilities	**19.7**	22.6
Total lease liabilities	**29.9**	28.5

Cash outflow for leases	**2022**	2021
Interest portion on lease liabilities	**-1.3**	-1.0
Interest income on the net investment in the lease	**0.8**	0.7
Principle portion on lease liabilities	**-9.6**	-9.1
Sublease income	**5.7**	3.7
Expense relating to short-term leases	**-1.2**	-1.2
Expense relating to leases of low value assets	**-0.1**	-0.1
Total cash outflow for leases	**-5.7**	-7.1

Effects on income statement	**2022**	2021
Depreciation of right-of-use assets (1)	**-3.5**	-4.5
Interest expense on lease liabilities (2)	**-1.3**	-1.0
Interest income on net investment in lease	**0.8**	0.7
Expense relating to short-term leases (3)	**-1.2**	-1.3
Expense relating to leases of low value assets (3)	**-0.1**	-0.1
Rent income from financial sub-lease (3)	**5.7**	3.7
Effects on profit/loss before tax	**0.4**	-2.5

(1) Presented as depreciation.
(2) Presented financial expenses.
(3) Presented as other operating expenses.

NOTE 10 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

Amounts in NOK million

	2022	2021
Trade receivables	**23.1**	23.8
Other receivables	**6.8**	6.4
Total trade and other current receivables	**29.9**	30.2

The group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical credit losses and current assessments of individual customers. The expected loss rates are considering current and forward-looking information about macroeconomic and idiosyncratic factors affecting the ability of the customers to settle the receivables. The Group has identified the risk of a customer becoming bankrupt to be the most relevant factor and adjusts the historical loss rates accordingly.

2022	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1%	2%	25%	35%	
Gross carrying amount, trade receivables	16.1	2.3	3.2	3.9	25.5
Loss allowance, trade receivables	0.1	-	0.8	1.4	2.4
Net carrying amount					23.1

2021	Current	More than 30 days past due	More than 60 days past due	More than 120 days past due	Total
Expected loss rate	1%	2%	5%	16%	
Gross carrying amount, trade receivables	20.6	0.4	0.8	2.0	23.8
Loss allowance, trade receivables	0.2	-	-	0.3	0.5
Net carrying amount					23.3

Movement in allowance for expected credit loss	**2022**	2021
Provision as of 1 January	**0.5**	0.5
New provision	**1.9**	-
Reversed provision during the period	**-**	-
On 31 December	**2.4**	0.5

Standard payment terms for the group are 15, 30 and 40 days.
NOK 11,5 million of the trade receivables are overdue. This is mainly because of slow processing of accounts payables, but also because of a downpayment plan for a single customer of NOK 1.1 million related to non-operating income due in 2022.

Trade receivables are denominated in various currencies and are hence subject to currency exchange rate risks:

Currency	**2022**	2021
NOK	**14.9**	11.8
SEK	**4.4**	7.3
DKK	**-**	0.1
GBP	**2.2**	0.9
EUR	**1.5**	3.3
USD	**-**	0.4

Other	**0.1**	-
Total	**23.1**	23.8

Other current receivables

Amounts in NOK million

Account	**2022**	2021
Prepaid costs	**6.6**	3.4
Earned not invoiced income	**0.1**	-
Receivables on employees (deferred commission expenses)	**-**	0.4
Tax and VAT receivables	**0.1**	0.5
Other receivables	**-**	1.7
Total other current receivables	**6.8**	6.0

NOTE 11 CASH AND CASH EQUIVALENTS

Amounts in NOK million

	2022	2021
Cash and cash equivalents	**12.5**	27.4
Short-term bank deposits	**-**	-
Cash and cash equivalents in the balance sheet	**12.5**	27.4

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following on the 31 December:

	2022	2021
Cash and cash equivalents	**12.5**	27.4
Short-term bank deposits	**-**	-
Cash and cash equivalents	**12.5**	27.4

	2022	2021
Restricted cash included in cash and cash equivalents	**0.8**	2.6

Restricted cash consists of tax account in Norway.

Currency	**2022**	2021
NOK	**4.9**	9.8
EUR	**5.4**	13.3
SEK	**0.9**	3.2
GBP	**1.2**	1.1
Total	**12.5**	27.4

NOTE 12 SHARE CAPITAL, SHAREHOLDER INFORMATION AND DIVIDEND

Questback Group AS has one class of shares, and all shares have the same voting tights.

The shareholders are entitled to receive dividends as and when declared and are entitled to one vote per share at General Meetings of the Company.

Amounts in NOK	Number of shares	Share capital
Balance on the 1 January 2022	**1,286,752**	**102,941**
Issued during the year	-	-
Split of shares	-	-

Capital reduction	-	-
Balance on the 31 December 2022	**1,286,752**	**102,941**

The main shareholders per 31 December 2022 are as follows:

Owner	Share percentage
QDH AS	58%
PRECISE CREDIT SOLUTIONS 17 S.A.R.	10%
IPSOS AS	9%
Skandinaviska Enskilda Banken AB	4%
CACEIS Bank	3%
Avanza Bank AB	3%
SEKSTEN FEMTI AS	3%
QUESTBACK HOLDING AS	2%
Nordea Bank Abp	2%
SVENSKA HANDELSBANKEN AB	1%
AGU INVEST AS	1%
STOR INVEST AS	1%
Other	4%
Total	**100%**

NOTE 13 BORROWINGS

In the financial year ending 31 December 2021 the Company borrowed NOK 280 million by issuing a bond loan with maturity on 8 July 2026. Initially, the loan agreement included an option to borrow a further NOK 80 million dedicated to acquisition purposes, but this option was terminated during the financial year ending 31 December 2022. The bonds are not transferable to third parties.

The interest rates of the loan are accrued and paid quarterly by 8% payment in-kind interest per annum and 8% + 3M NIBOR cash interest per annum. The company may in any financial quarter elect to decrease the cash interest to 6% + 3M NIBOR by increasing the payment-in-kind interest to 11%.

Until the end of June 2024 a voluntary repayment of the loan would be subject to a make whole premium to be paid by the company that compensates the bondholder for the loss of cash and payment in-kind interests until the bond's maturity. On the 31 December 2022 this premium amounts to approximately NOK 234 million. In the event of default prior to the end of June 2024, the calculation of the claim shall be based on the nominal amount including accrued payment in-kind interests applicable by June 2024 excluding any make whole premium. By the signing of this report, the claim is expected to be approximately NOK 372 million.

The bond loan agreement includes certain financial covenants that the company needs to meet on a quarterly basis. The covenants are (i) the amount of recurring invoiced revenue from new contracts, or the increased parts of expanded contracts, for the last 12 months, (ii) the amount of invoiced revenue from renewed subscriptions for the last 3 months, (iii) the ratio between the amount of costs related to selling new recurring subscriptions and the amount of recurring invoiced revenue from new contracts, or the increased parts of expanded contracts, for the last 12 months, and (iv) the ratio between net debt and steady state EBITDA for the last 12 months.

If a financial covenant is not satisfied the loan could be declared due and payable, unless the shareholders, within 15 business days, inject enough cash into the company to reduce the net debt / steady state EBITDA ratio to certain levels. This is not possible more than once in a financial quarter, more than three times over the life of the bonds, or in respect of consecutive financial quarters.

For the financial quarter ending 31 December 2022 the company did not satisfy two of its financial covenants. Hence, the loan would probably fall due within 12 months, and since the company breaches more than one covenant it would not be able to remedy it through the above-mentioned shareholder injections. Therefore, the loan is classified as current interest-bearing loans and borrowings in 2022.

However, as further described in note 14, Events after the balance sheet date, the company and the bondholder have signed a term sheet for a restructuring that involves changes of the bond terms, waiving historical covenant breaches, removal of any make-whole provisions, removal of cash interests and an increase in payment in-kind interests, and a cash sweep mechanism. Subsequent to the restructuring that is outlined in the aforementioned term sheet the bond loan is agreed in principle subject to final agreements to be converted to preferred equity in Questback AS. For more information about the debt conversion please also refer to note 14.

Amounts in NOK million

Current interest-bearing loans and borrowings	Interest rate	Maturity date	**2022**	2021
Loan from Veld Capital (1)	3M NIBOR + 16%	Dec 2023	**320.1**	-
Total unsecured debt (borrowings)			**320.1**	-

Non-current interest-bearing loans and borrowings	Interest rate	Maturity date	**2022**	2021
Loan from Veld Capital (1)	3M NIBOR + 16%	Jul 2026	**-**	291.1
Total unsecured debt (borrowings)			**-**	291.1

(1) The net loan from Veld Capital is MNOK 305.91 in the balance sheet 31.12.22 due to a prepaid portion of MNOK 14.2. The capitalized loan costs are amortized over the term of the loan.

Repayment schedules

Amounts in NOK million

2022	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loan from Veld Capital (1)	320.1	-	-	-
Total	320.1	-	-	-

2021	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loan from Veld Capital (1)	-	-	291.1	-
Total	-	-	291.1	-

(1) In the event of a repayment prior to the end of June 2024 the claim shall include either a make whole premium or it shall be recalculated to include accrued payment in-kind interests until June 2024. For more information see the above description under "Note 13 Borrowings".

Reconciliation of the changes in borrowings in the balance sheet

Amounts in NOK million	
31 December 2021	**272.8**
Amortized prepaid loan costs	4.1
Payment-in-kind interests added to the principal amount	29.1
31 December 2022	**305.9**

NOTE 14 EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, the Questback Group AS' general manager, Saeid Mirzaie, has been awarded a total of 50,000 employee incentive options, each giving the right to subscribe for one share in the company.

Furthermore, Questback Group AS has signed a term sheet for the sale of 75% of the shares in Questback AS to Precise Credit Solutions 17 S.A.R.L. The transaction is expected to be completed during the financial quarter ending 31 December 2023, and Questback Group AS intends to apply for a de-listing of the shares trading on Euronext Growth.

The purchase price for the 75% shareholding is significant changes in the terms of the bond loan issued by Questback AS and NOK 1. The contemplated main amendments to the bond loan are as follows: (i) all current financial covenants are deleted, or waivered if applicable; (ii) all make whole provisions and make whole premium provisions are deleted; (iii) the leverage amount (including accrued interest) under the bond loan shall remain as is; (iv) the coupon will be changed from NIBOR + 16% (50% cash interest, 50% payment-in-kind) to 22% fixed rate per annum whereas everything is payment-in-kind; (v) a cash sweep mechanism shall be implemented for the benefit of Precise Credit Solutions 17 S.A.R.L for available cash above NOK 15 million; (vi) no dividends or distributions shall be paid until the restated and amended debt under the bond loan is fully repaid; and in any exit the bond loan shall be fully repaid at closing, with first priority before any values/proceeds flow to the shareholders of Questback AS.

The entry into the transaction is subject to execution of final and binding transaction documents, and closing of the transaction is expected to be conditional upon various customary closing conditions, including but not limited to approval at Questback Group AS' general meeting of the transaction by a two-third majority vote.

Subsequent to the signing of the above-mentioned term sheet, Questback Group AS and the holder of the bonds in Questback AS have agreed in principle subject to final agreements to convert the bonds to preferred equity.

NOTE 15 TRANSACTIONS WITH RELATED PARTIES

Remuneration to senior executives is described in note 4 - Salary and personnel expenses and management remuneration.

The chairman of the board of directors represents Questback Group AS' main shareholder, QDH AS, that is fully owned by Reiten & Co Capital Partners VII, which also is the main shareholder of Tivian Holding AS. Hence, the transactions between subsidiaries of Tivian Holding AS and Questback Group AS are classified as transactions with related parties.

Amounts in NOK million

Company	Description	2022	2021
Tivian XI GmbH	Reseller fee income	0.6	1.9
Tivian XI GmbH	Reseller fee cost	6.6	4.8
Tivian XI GmbH	Interest income	-	0.1
Tivian Ltd	Interest income	-	0.5
Tivian Inc	Interest income	-	0.2
Tivian Holding AS (previously "Questback Holding AS")	Interest cost	-	2.5

NOTE 16 REVENUES

Revenue by country

Amounts in NOK million	**2022**	2021
Germany	**2.0**	0.9
Norway	**64.1**	57.0
Sweden	**28.8**	24.4
Finland	**14.7**	31.5
Netherlands	**6.2**	4.2
Other countries	**13.6**	6.2
Total revenues	**129.4**	124.1

Revenue by type

Amounts in NOK million	**2022**	2021
License sales	**128.3**	121.7
Service sales	**1.2**	2.3
Total revenues	**129.4**	124.1

Deferred revenue

Amounts in NOK million	**2022**	2021
Deferred revenue	**75.1**	60.0

The timing of revenue recognition, invoicing and cash collections results in prepayments from customers (contract liabilities) and contract assets. Receivables are recognized when the right to conditional consideration becomes unconditional. Contract liabilities are recognized as revenue when the company performs under the contracts.

Contract liabilities consist of prepaid amounts from the customers.

Cost to obtain a contract/prepaid contract cost, is the commission that is paid to resellers that sell on Questback AS' behalf and the royalty fee that Questback pays to Tivian XI GmbH for the sales of Enterprise Feedback Suite. The commission and the royalty are calculated and paid to the resellers and Tivian XI GmbH on a quarterly basis, and the cost is distributed over the committed contract period. The contract period is usually 12 months.

Amounts in NOK million	**2022**	2021
Contract assets:		
Prepaid contract costs	**2.2**	4.1
Contract liabilities:		
Prepayments from customers	**75.1**	60.0
Net contract assets / liabilities	**-72.8**	-56.0

NOTE 17 TAXES

Amounts in NOK million

Tax expense	**2022**	2021
Current tax	**0.5**	0.6
Correction previous year	**-**	-0.9
Change in deferred tax	**-0.1**	-
Tax expense related to change in tax rate	**-**	-
Total tax expense	**0.5**	-0.3

Tax payable	**2022**	2021
Current tax	**0.3**	0.5
Currency exchange rate effect	**-**	-
Total tax payable	**0.3**	0.6

Recognized deferred tax:

Deferred tax asset/liability (-)	**2022**	2021
Intangible assets	**-1.7**	-1.7
Total deferred tax asset/liability (-)	**-1.7**	-1.7

Changes in net deferred asset	**2022**	2021
1 January	**-1.7**	-2.6
Immaterial assets	**0.1**	0.9
31 December	**-1.7**	-1.7

NOTE 18 FINANCIAL RISKS

Through its operations Questback is exposed to several financial risk elements such as market risk, interest rate risk, credit risk, and liquidity risk. The negative impact these risk elements may have on the financial statements are parts of the company's risk management plan.

Interest rate risk

The group's interest-bearing borrowings amounted to NOK 320.1 million on the 31 December 2022, and its cash interests are tied to the 3-months NIBOR rate. Hence, fluctuations in the 3-months NIBOR rate have a linear effect on the group's cash payment obligations which are related to the bond loan. However, as described in note 14, Events after the balance sheet date, the ongoing restructuring will substantially reduce the company's exposure towards changes in the 3-months NIBOR as the variable interest rate will be replaced with a fixed percentage, and eventually the bonds are intended to be converted to equity.

Currency exchange rate risk

The group's currency exchange rate risks are to some degree limited since its subsidiaries are naturally hedged by having both revenues and costs denominated in their local non-NOK currencies, and the interest-bearing borrowings are denominated in NOK in which is the currency of more than 50% of the company's subscriptions.

The below table shows the effect on the group's operating profit of a +/- 10% fluctuation for the listed currencies as of the 31 December 2022 when all other variables are remained constant.

Amounts in NOK million

Effect on operating profit	
SEK	-
EUR	0.2

Additionally, these fluctuations will affect goodwill in foreign subsidiaries and get recognized in the comprehensive income and equity:

Effect on operating profit	
SEK	-2.3
EUR	3.4

Credit risk

The group has not yet experienced any major losses on receivables. Recurring subscriptions are invoiced yearly in advance of the subscription period, and in general the risk is perceived as low. The flexibility of the product offering provides a highly diversified customer base with respect to industries and sectors, and the 10 largest customers represent about 6% of the total revenues. However, as further described in note 10 the group expects a higher degree of losses on the oldest receivables compared to previous years, and the company has agreed to a downpayment plan for NOK 1.1 million receivables that are related to non-operating income due in 2022.

Liquidity risk

The group's liquidity risk is considered to be limited because of the group's positive cash flow from operations and the ongoing restructuring of Questback AS' bond loan that is further described in note 14, Events after the balance sheet date. The restructuring includes making all interest payments in-kind from June 2023 and eventually converting the bonds to equity.

The liquidity and liquidity forecasts are monitored as the company is investing in its organization. This secures visibility into future liquidity positions. Furthermore, the company is having negative net working capital ratios as most customers pay for services up-front, which makes the underlying operational cash flow stronger than what the profit and loss statement suggests in times of positive revenue growth.

The below tables sort the group's financial liabilities based on their time to maturity on the 31 December. The amounts are the contractual undiscounted cash flows presented in NOK million.

2022	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Loans (1)	320.1	-	-	-
Trade and public duties payables	24.1	-	-	-

2021	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Loans (1)	-	-	291.1	-
Trade and public duties payables	40.0	-	-	-

(1) Loans include accrued payment-in-kind interest. In the event of a repayment prior to the end of June 2024 the claim shall include either a make whole premium or it shall be recalculated to include accrued payment-in-kind interests until June 2024. For more information see the above description in note 13.

A full overview of the group's debt portfolio is presented in note 13.

Capital management

In order to achieve the group's ambitious, long-term objectives, the policy has been to maintain a high equity-to-assets ratio and to maintain a solid capital base so as to maintain investor, creditor, and market confidence and to grow and sustain future development of the business. However, due to the restructuring of the group that was carried out in 2021, the pro forma adjustments in the 2020 annual financial statements, and the net losses in 2021 and 2022, the booked equity is lost.

The group possesses a highly scalable business model that requires net investments in new sales resources to attract new customers, while anticipating considerable positive cash flows in the future when the customers are renewing. Hence, the company is balancing the new sales growth efforts with the cash positive existing customers and external financing.

NOTE 19 GOODWILL

Goodwill is allocated to cash generating units as presented below:

2022	1 January	Additions / reallocations	Impairment	Currency exchange adjustments	31 December
Norway	187.0	-	-	-	187.0
Sweden	74.6	-	-3.5	-2.3	68.8
Finland	64.4	-	-	3.4	67.8
Total group	**325.9**	**-**	**-**	**1.2**	**323.6**

2021	1 January	Additions / reallocations	Impairment	Currency exchange adjustments	31 December
Norway	187.0	-	-	-	187.0
Sweden	72.2	-	-	-5.3	74.6
Finland	63.6	-	-	-3.2	64.4
Total group	**322.8**	**-**	**-**	**11.5**	**325.9**

The group has performed a complete impairment test as of 31 December 2022 in accordance with IAS 36. The judgement has been based on estimated cash flows over a 6-year period.

Value in use was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

Cash flows were projected using past experience and 6-year business plans extending from 2023 to 2028 prepared by the management. The terminal value has been calculated based on moderate growth in sales and growth in costs based on planned recruitment and associated costs. Estimates involve uncertainties and there is a risk that changes in any key assumptions, including the future estimated development of the group, will have impacts on the outcome of the assessment.

Risk-free rates, market premiums and equity beta values used in the calculation of the discounted future cash flows are all based on external data depending on the entities' locations and comparable companies of the group. The cost of capital is determined using the weighted average cost of capital.

The valuations are based on the following assumptions for long-term growth and cost of capital:

Unit	Long-term growth	Cost of capital
Norway	2.5%	10.4%
Sweden	2.5%	9.5%
Finland	2.5%	10.2%

Sensitivity to change in assumptions

For each cash generating unit the following changes in key assumptions of the forecasts, when remaining everything else equal, would result in the recoverable amount being approximately equal to the carrying amount. Any changes beyond these limits would therefore lead to an impairment loss.

Assumptions	Norway	Sweden	Finland
Discount rate after tax (1)	+8.3%	-0.3%	0.4%
License sales growth	-5.2%	0.1%	-0.2%
Churn rate (2)	+10.2%	-0.4%	0.5%

(1) Discount rate: The changes are for the whole period including the terminal value.
(2) Churn: Percentage of last year's subscriptions that are not renewed.

Hence, as shown in the first table of note 19 there is an impairment loss for the goodwill that is associated with the Swedish subsidiary. For the Norwegian and Finnish entities, the discount rate after tax (i.e., the cost of capital), could increase by +8.3% and +0.4% respectively, and the churn rate could increase by +10.2% and +0.5% respectively, without causing any further impairment losses.

NOTE 20 EARNINGS PER SHARE

Amounts in NOK million

	2022	2021
Weighted average number of shares outstanding	**1,286,752**	1,286,752
Effect of dilution	**-**	-
Weighted average number of shares outstanding, diluted	**1,286,752**	1,286,752
Owners of the parent's share of net loss	**-42.5**	**-29.0**
Earnings per share	**-33.0**	-22.5
Diluted earnings per share	**-33.0**	-22.5

ANNUAL REPORT 2022

Questback Group AS – parent

Org.nr. 925 702 544

INCOME STATEMENT

For the year ended 31 December

Amounts in NOK	Note	**2022**	2021
Other income		**7,357,048**	-
Total income		**7,357,048**	-
Employee benefits expense	1, 2	**8,367,382**	-
Other expenses	1, 2	**2,171,027**	742,939
Total expenses	3	**10,538,409**	742,939
Operating profit		**-3,181,361**	-742,939
Financial income and expenses			
Other financial income	4, 5	**10,707**	3,966
Interest expense to group companies	4, 5	**65,116,635**	34,193,798
Other interest expenses		**469**	-
Other financial expenses	4, 5, 6	**562,848,544**	533,551,021
Net financial items		**-627,954,941**	-567,740,853
Net profit before tax		**-631,136,303**	-568,483,792
Net profit after tax	7	**-631,136,303**	-568,483,792
Extraordinary income and expenses			
Net loss	**8**	**-631,136,303**	-568,483,792
Attributable to:			
Other equity		**-631,136,303**	-568,483,792
Total		**-631,136,303**	-568,483,792

BALANCE SHEET

Amounts in NOK	Note	**2022**	2021
ASSETS			
Investments in subsidiaries	6, 9	**1**	562,840,787
Total non-current assets		**1**	562,840,787
Accounts receivables	9, 10	**7,312,992**	-
Other short-term receivables	10	**476,567**	37,726
Cash and cash equivalents	11	**868,288**	1,838,775
Total current assets		**8,657,848**	1,876,501

TOTAL ASSETS		**8,657,849**	564,717,288

Amounts in NOK million	Note	**2022**	2021
EQUITY AND LIABILITIES			
Share capital	12	**102,941**	102,941
Share premium reserve		**454,660,848**	454,660,848
Retained earnings		**-1,199,620,095**	-568,483,792
Total equity	8	**-744,856,306**	-113,720,003
Non-current liabilities to group companies	10	**745,806,468**	678,005,233
Total long-term liabilities		**745,806,468**	678,005,233
Trade payables	9, 10	**7,351,087**	335,019
Public duties payable		**356,600**	-
Other current liabilities		**-**	97,039
Total current liabilities	10	**7,707,687**	432,058
TOTAL LIABILITIES		**753,514,155**	678,437,291
TOTAL EQUITY AND LIABILITIES		**8,657,849**	564,717,288

Oslo, 12 October 2023

Board of directors, Questback Group AS

Terje Bakken *Chairman of the board*	Arne Lee Ellefsen Norheim *Director*
Bente Sollid Storehaug *Director*	Ivar Kroghrud *Director*
Kathrine E. Gamborg Andreassen *Director*	Saeid Mirzaie *Chief executive officer*

CASH FLOW STATEMENT

Amounts in NOK	**2022**	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	**-3,181,361**	-742,939
+Depreciations and Amortizations	**-**	-
= EBITDA	**-3,181,361**	-742,939
+ tax received/- paid	**-**	-
= Changes in net working capital	**-476,204**	-12,169,408
Net cash flows from operating activities	**-3,657,565**	-12,912,347
CASH FLOW FROM INVESTING ACTIVITIES		
Intercompany loans granted	-	-10,500,000
Net cash flows from investing activities	**-**	-10,500,000
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from group contributions	**2,684,600**	-
Proceeds from borrowings	**-**	25,251,122
Net cash flows from financing activities	**2,684,600**	25,251,122
Net change in cash and cash equivalents	**-972,965**	1,838,775
Cash and cash equivalent as per start of period	**1,838,775**	-
Exchange differences	**2,478**	-
Cash and cash equivalents at end of period	**868,288**	1,838,775

ACCOUNTING PRINCIPLES

The company's financial statement has been prepared in accordance with the Norwegian accounting law (Regnskapsloven) and NGAAP.

Use of estimates

The preparation of the financial statement requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. This forms the basis for making the judgments about carrying values of assets and liabilities, from which actual results may eventually differ.

Exchange rates

Revenues and expenses in foreign currencies are translated into NOK using the average exchange rates on the transaction date, and assets and liabilities in foreign exchange rates are translated into NOK at the rates on the balance sheet date. Foreign exchange differences are recognized in the financial statement on an ongoing basis.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax assets and tax liabilities are calculated on the differences between the booked value and the tax value of assets and liabilities. Deferred tax is calculated with 22 % of the temporary differences between the booked value and tax value, including loss carried forward, at the end of the accounting year. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period are netted. Deferred tax assets, including tax loss carried forward, are recognized when it is probable that the company will have sufficient profit for tax purposes in subsequent periods to utilize the tax asset. Deferred tax assets and deferred tax liabilities are netted in the balance sheet.

Classification and assessment of balance sheet items

Current assets and short-term liabilities are items that are due for payment within one year after the time of acquisition. Other assets and liabilities are classified as non-current assets and long-term liabilities. Current assets are valued at the lower of their acquisition costs and fair value. Short term liabilities are valued at the nominal value at the time of purchase. Non-current assets are valued at acquisition costs deducted for deprecations and impairment losses. Long term debt is valued at their nominal value at the time of borrowing.

Subsidiaries

Subsidiaries are valued at cost in the financial statement. The investments are valued at acquisition costs for the shares less any impairment losses. A reduction in booked value to fair value is made if a reduction in value is caused by non-temporary factors and if deemed necessary according to NGAAP (impairment loss). Such reductions are reversed if the causes for the reduction no longer exists. Dividend, group contributions and other distributions from subsidiaries are recognized as financial income in the same period as it is accrued in the financial statement of the subsidiaries. If the dividend and group contribution exceed the company's share of earned profits after the acquisition, the exceeding amount will be recognized as repayment of invested capital and the value of the assets will be reduced accordingly in the mother`s balance sheet.

Short-term receivables

Trade receivables and other receivables are valued at their cost less accumulated impairment losses. A bad debt provision is booked taking into account both an individual assessment of each receivable as well as a provision to cover potential losses on receivables in general.

NOTE 1 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary cost - *Amounts in NOK*	**2022**	**2021**
Overheads	**600,000**	-
Employment tax	**84,600**	-

Intercompany allocated personnel cost	**7,682,782**	-
Total	**8,367,382**	**-**

	2022	2021
Average number of man-years	**-**	-

Remuneration to leading personnel, 2022	Board remuneration	Salary	Bonus	Pension costs	Other remuneration	Total
Bente Sollid Storehaug	110,000	-	-	-	-	110,000
Kathrine Elisabeth Gamborg Andreassen	106,000	-	-	-	-	106,000
Arne Lee Ellefsen Norheim	112,000	-	-	-	-	112,000

NOTE 2 SALARY AND PERSONNEL COSTS

The company has no employees and is thus not obliged to have a contribution plan.

NOTE 3 SPECIFICATION OF OPERATING COSTS TYPE

Amounts in NOK	**2022**	**2021**
Statutory audit	**596,348**	178,699
Consultancy fee auditor	**103,340**	68,340
Other operating costs	**1,471,339**	495,900
Total	**2,171,027**	742,939

NOTE 4 SPECIFICATIONS OF FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income - *Amounts in NOK*	**2022**	**2021**
Agio	**10,707**	3,966
Total financial income	**10,707**	3,966

Financial expenses - *Amounts in NOK*	**2022**	**2021**
Interest expenses to group entities	**65,116,635**	34,193,798
Other financial expenses	**562,840,786**	533,550,228
Disagio	**7,758**	793
Total financial expenses	**627,965,179**	567,744,819

NOTE 5 FINANCIAL RISKS

The company did not utilize financial instruments for managing financial risks in 2022.

Interest rate risk

Interest rate fluctuations will impact on the business as borrowing from Questback AS is based on the 3M NIBOR rate.

Currency exchange rate fluctuations

Fluctuations in currency exchange rates impact on the company's financial statements both directly and indirectly throughout the operations and is considered to represent an economic risk for the company.

NOTE 6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Amounts in NOK.

Company	**Location**	**Ownership / voting rights**
Questback AS	Oslo, Norway	100%

Company	Ordinary shares	Number of shares	Carrying value	Equity	Earnings after tax
Questback AS	13,613,805	13,613,805	-	472,366,464	30,356,684

In the financial year ending 31 December 2022 the company wrote down the value of the shares in Questback AS by NOK 562,840,786, from NOK 562,840,787 in 2021 to NOK 0 in 2022.

NOTE 7 TAXES

Amounts in NOK	**2022**	**2021**
Entered tax on ordinary profit/loss:		
Payable tax	**-**	-
Changes in deferred tax assets	**-**	-
Tax expense on ordinary profit/loss	**-**	**-**
Taxable income:		
Ordinary result before tax	**-631,136,303**	-568,483,792
Permanent differences	**596,552,549**	542,744,027
Taxable income	**-34,583,754**	-25,739,765
Payable tax in the balance sheet:		
Payable tax on this year's result	**-**	-
Total payable tax in the balance	**-**	**-**

Calculation of effective tax rate:		
Profit before tax	**-631,136,303**	-568,483,792
Calculated tax on profit before tax	**-138,849,987**	-125,066,434
Tax effect of permanent differences	**131,241,561**	119,403,686
Total	**-7,608,426**	-5,662,748

The tax effect of temporary differences and loss for to be carried forward has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

Amounts in NOK	**2022**	2021	**Difference**
Accumulated loss to be brought forward	**-60,323,519**	-25,739,765	34,583,754
Not included in the deferred tax calculation	**60,323,519**	25,739,765	-34,583,754
Deferred tax assets (22%)	**-**	-	**-**

Deferred tax is not included in the balance sheet.

NOTE 8 EQUITY CAPITAL

Amounts in NOK	Share capital	Share premium	Other paid-in equity capital	Total equity capital
Balance on 31 December 2021	102,941	454,660,848	-568,483,792	-113,720,003
Result of the year	-	-	-631,136,303	-631,136,303
Balance on 31 December 2022	102,941	454,660,848	-1,199,620,095	-744,856,306

As further described in note 13, Events after the balance sheet date, Questback AS has decided to forgive and forgive the intercompany loan to Questback Group AS, which will have a positive impact on the booked equity of Questback Group AS of NOK 745,806,468 in the 2023 accounts.

NOTE 9 RELATED PARTY TRANSACTION

Related party	**Ownership**
Questback AS	100%

The following internal transactions have taken place in 2022:

Amounts in NOK	**Amount**
Sale of services to Questback AS	7,357,048

NOTE 10 INTERCOMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

Amounts in NOK	**2022**	**2021**

Receivables		
Loans to companies in the same group	**-**	-
Customer receivables within the same group	**7,357,048**	-
Other short-term receivables within the group	**-**	-
Total receivables	**7,357,048**	**-**

Liabilities		
Loans from companies in the same group (1)	**745,806,468**	678,005,233
Debt to suppliers within the group	**6,881,640**	-
Other short-term liabilities within the group	**-**	-
Total liabilities	**752,688,108**	678,005,233

(1) This loan has been decided to be forgiven by Questback AS. Please refer to note 13, Events after the balance sheet date, for more information.

NOTE 11 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 272 000 as of 31 December 2022.

NOTE 12 SHARE CAPITAL AND SHAREHOLDER INFORMATION

The share capital is owned by the following shareholders:

Owner	Number of shares	Share percentage
QDH AS	740,940	58%
PRECISE CREDIT SOLUTIONS 17 S.A.R.	127,551	10%
IPSOS AS	115,792	9%
Skandinaviska Enskilda Banken AB	50,168	4%
CACEIS Bank	43,952	3%
Avanza Bank AB	36,503	3%
SEKSTEN FEMTI AS	34,570	3%
QUESTBACK HOLDING AS	29,036	2%
Nordea Bank Abp	23,411	2%
SVENSKA HANDELSBANKEN AB	16,598	1%
Other	68,231	5%
Total	**1,286,752**	**100%**

NOTE 13 EVENTS AFTER THE BALANCE SHEET

After the balance sheet date the board of directors of Questback AS decided to forgive the intercompany loan to Questback Group AS of NOK 746 million by the end of 2023, that will have an impact on Questback Group AS' annual accounts in 2023.

Furthermore, Questback Group AS has signed a term sheet for the sale of 75% of the shares in Questback AS to Precise Credit Solutions 17 S.A.R.L. The transaction is expected to be completed during the financial quarter ending 31 December 2023, and Questback Group AS intends to apply for a de-listing of the shares trading on Euronext Growth.

The purchase price for the 75% shareholding is significant changes in the terms of the bond loan issued by Questback AS and NOK 1. The contemplated main amendments to the bond loan are as follows: (i) all current financial covenants are deleted, or waivered if applicable; (ii) all make whole provisions and make whole premium provisions are deleted; (iii) the leverage amount (including accrued interest) under the bond loan shall remain as is; (iv) the coupon will be changed from NIBOR + 16% (50% cash interest, 50% payment-in-kind) to 22% fixed rate per annum whereas everything is payment-in-kind; (v) a cash sweep mechanism shall be implemented for the benefit of Precise Credit Solutions 17 S.A.R.L for available cash above NOK 15 million; (vi) no dividends or distributions shall be paid until the restated and amended debt under the bond loan is fully repaid; and in any exit the bond loan shall be fully repaid at closing, with first priority before any values/proceeds flow to the shareholders of Questback AS.

The entry into the transaction is subject to execution of final and binding transaction documents, and closing of the transaction is expected to be conditional upon various customary closing conditions, including but not limited to approval at Questback Group AS' general meeting of the transaction by a two-third majority vote.

Subsequent to the signing of the above-mentioned term sheet, Questback Group AS and the holder of the bonds in Questback AS have agreed in principle subject to final agreements to convert the bonds to preferred equity.]

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Arne Norheim Email: arnenorheim@enkapital.com Device: Safari 16.6 on iPhone iOS 16.6.1 (smartphone) IP number: 84.234.132.40	Verified with BankID: Arne Lee Ellefsen Norheim (1969-11-06) Trusted timestamp: 2023-10-12 17:58:54 UTC

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