



**INTERIM REPORT  
Q1 2021**

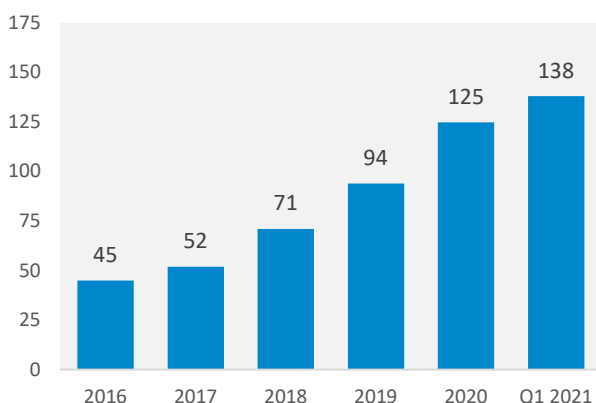
## House of Control – The CFO’s best friend

House of Control develops SaaS (Software as a Service) solutions. These are digital tools that the CFO can easily apply to improve the performance of the finance department and – ultimately – the whole company. The CFO toolkit contributes to at least four important tasks: Cut costs, save time, reduce risk, and improve compliance – all key ingredients of a better-working finance department. Private and public enterprises use the software to manage contracts and assets, comply with IFRS 16 requirements, communicate with suppliers and organize procurement. A higher degree of control is just a few clicks away, and ROI is fast and obvious. No big projects needed, no new courses required, no extra burden for IT, and it works without change management. House of Control’s strong revenue growth is supported by a unique salesforce, and approximately 90 percent of sales are annual recurring revenues.

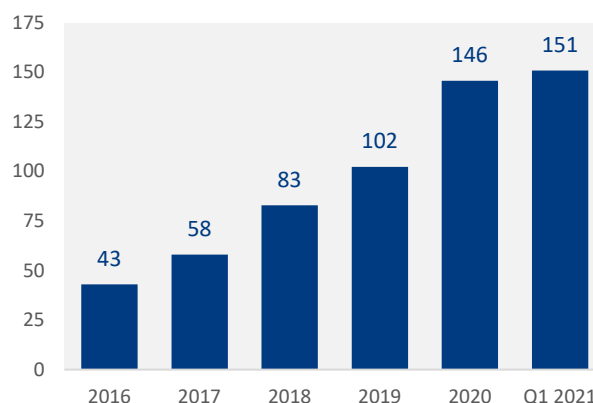
- \* Best-of-breed horizontal software for CFOs across the Nordics
- \* Large and underpenetrated market opportunity with limited direct competition
- \* Scalable subscription-based model with high recurring revenue
- \* Consistent organic growth supported by M&A
- \* Organic growth levers in increased penetration, upselling in existing portfolio and new products and services
- \* Multiple M&A opportunities for European expansion



Revenue last 12 months (NOKm)



ARR (NOKm)



## First quarter 2021

### Continued strong ARR and revenue growth

- Annual recurring revenue (ARR) of NOK 151 million at the end of Q1 2021, +43% year-on-year
  - Strong new sales for the season at NOK 8 million, +146% year-on-year
  - Net retention at 98%, mainly due to non-renewal of a DinERP contract
  - Continued high new sales and positive net retention expected for the remainder of 2021
- Continued high revenue growth and high growth investments
  - Revenue +49% to NOK 39.7 million, with organic growth of 17%
  - More than doubled the workforce to 123 employees over the past year
  - EBITDA of NOK -4.7 million, and NOK -1.0 million adjusted for special cost items
- Strong capital base for continued growth

### Key figures

NGAAP accounting standard, NOK ('000)	Q1 2020	Q1 2021	%	2020
Recurring revenue	25 602	34 988	37 %	117 448
Other revenue	1 003	4 723		7 347
Total revenue	26 605	39 711	49 %	124 795
Operating costs	-27 998	-44 426		-119 814
EBITDA	-1 393	-4 715		4 980
EBITDA-margin	-5 %	-12 %		4 %
Special items	-1 400	-3 678		-5 173
Adjusted EBITDA	7	-1 037		10 153
Adjusted EBITDA-margin	0 %	-3 %		8 %
Depreciation & Amortization	-3 132	-9 569		-22 653
Operating profit/loss, EBIT	-4 526	-14 285		-17 673
Net financial items	-3 515	-5 585		-14 806
Profit/loss before tax	-8 040	-19 870		-32 479
<b>NOKm</b>	<b>Q1 2020</b>	<b>Q1 2021</b>	<b>%</b>	<b>2020</b>
Annual recurring revenue, ARR	105	151	43%	146
New customers, ARR	3	8		21
Net retention, %	100 %	98 %		98 %

Notes: In accordance with NGAAP, the excess value over booked equity in acquired companies is allocated to technology and customers contracts and amortized over a period of five and ten years respectively. Amortization amounting to NOK 9.3 million for 2020 and NOK 3.2 million for Q1 2021 would not be applicable under IFRS.

## Message from the CEO

### Strong new sales and continued growth

Our very positive development continued into 2021, with a 43% year-on-year increase in Annual Recurring Revenue (ARR) to NOK 151 million, and an increase of 49% in reported revenue compared to the first quarter last year.

Acquisitions have supported our strong growth over the past year, adding to healthy organic ARR-growth of 20%.

New sales continue at the strong pace we saw in the second half of last year. ARR from new customers was NOK 8 million in the first quarter, which was an increase of 146% from the first quarter last year and exceptionally strong for the season.

We are 'the CFOs best friend' and know they have a particularly busy time at the start of the year. It is therefore encouraging that so many still found time for our salespeople and signed-up for our solutions during the first quarter. This is also further proof that our sales force has adopted very well to the shift from physical sales meetings to videoconferencing and digital sales tools. We continued to maintain high prospecting and sales activity into Q2 2021 and expect continued high new sales for the remainder of 2021.

### Continuing to broaden our offering

We made our first two acquisitions in 2020 with the enterprise resource planning company DinERP in July and the Swedish budgeting and forecasting specialist Effectplan AB in December.

These acquisitions brought in new products and services as well as new potential customer for our existing product portfolio.

At the same time as our developers continuously upgrade our 'Complete Control' platform, they have been working hard to adapt the new business process solutions to our existing platform. We launched new solutions such as 'Supplier Invoicing' and 'Complete Procure' towards the end of 2020 and are now about to introduce a new 'Authority Management' solution.

In April we moved forward with our third acquisition, with the acquisition of the fast-growing business intelligence company Business Analyze AS. This will improve our offering of analytics and key metrics tracking, sales scoreboards, and advanced management, and enable us to offer our customers user-friendly dashboard solutions that integrate both our own and third-party products. We want our dashboard to be the first

thing the CFO checks in the morning and the last thing he checks at end of the day.

Having welcomed Business Analyze to the House of Control family, we are ready to move forward with more acquisitions in line with a growth strategy that combines of organic and acquisitive growth.

### Investing in growth

We continue to see major growth opportunities in our markets going forward and are well positioned to take advantage. We have set a bold ambition to reach NOK 500 million in 2025 with further acquisitions adding upside potential. This requires a relentless focus on innovation, new sales to expand the customer base, and upselling and cross-selling of our product offering across the entire customer base.

We are investing heavily to strengthen the organization and secure that we have the right scale and competence in research and development and in our salesforce. Over the past year we have more than doubled the number of employees from 60 to 123 people and will continue to invest in growth.

While this may affect our current earnings, we are confident that this is the way forward to generate the scale and operational leverage required to reach the 40% EBITDA-margin target we have outlined for 2025.

**"Growth continued into 2021, with 43% increase in ARR to NOK 151 million"**

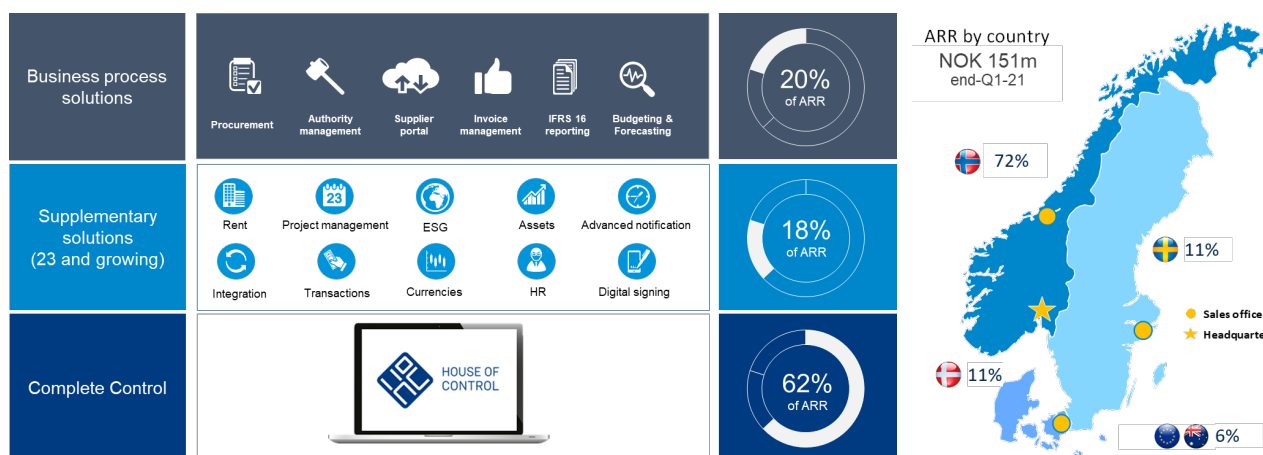


CEO Lasse Sten, House of Control

## Operational review

House of Control develops and sells software as a service (SaaS) solutions, mainly through pre-paid recurring subscriber licenses. The main solution, Complete Control, is a tool for contract and assets management, including the contracts' financial implications for accounting, budgeting and reporting. The company also provides an increasing number of supplementary solutions and add-ons, including project management tools, ESG reporting, currency and transaction modules, digital signing, and HR management. These tools enable customers to protect revenue, cut cost, save time, and reduce business risk and dependency on key personnel. In 2020, House of Control acquired DinERP which develops and sells SaaS applications business process solutions, and Effectplan International AB, which offers forecasting and budgeting software solutions. The company's main operations are in Scandinavia, with users in around 40 countries.

### Business overview by market and customer type



Source: Company data

## Positive ARR development

House of Control continued to add to its annual recurring revenue (ARR) base in Q1 2021.

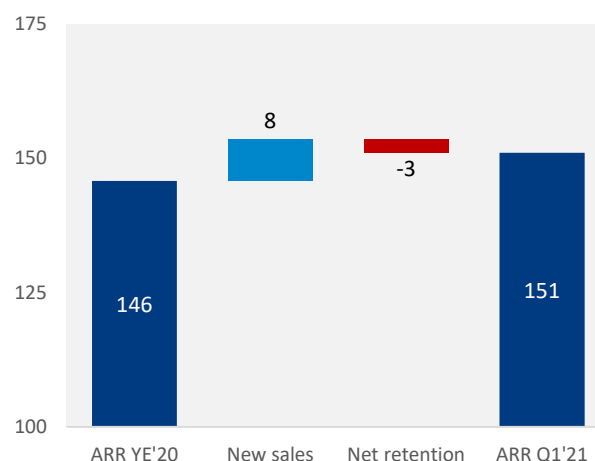
ARR overall increased by NOK 5 million during the quarter, from NOK 146 million at the end of 2020 to NOK 151 million at the end of March.

New sales of NOK 8 million was exceptionally strong for the season and a full 146% above new sales in the first quarter last year. Net retention was 98%, negatively affected by churn of a significant DinERP contract,

ARR increased by 43% from NOK 105 million at the end of Q1 2020. Organic growth was 20% over the past year, with acquisitions adding NOK 25 million in ARR.

The company expects continued strong new sales and improving net retention for the remainder of 2020.

### ARR development, NOK million



Source: Company data

## Product innovation and organic growth

House of Control launched the 5<sup>th</sup> generation of its main Software-as-a-service solution Complete Control in late 2019 and has now converted all customers to the newest generation. The company continued to improve and make additions to Complete Control through 2020, with additions in the fourth quarter including improved budgeting reports, improved search and filtering functionality, single sign-on solutions, integrated digital signature and digital signing logs, and introduction of Open APIs to enable seamless integration with customers' business systems.

The company also further developed IFRS 16 and finance lease solutions, with particular focus on increasing usability for larger corporations with several accounting standards. In the first quarter the company has developed consolidated reporting functionality for IFRS 16.

During the quarter the company also expanded the public API in Complete Control 5 to make it possible to integrate more data registers, launched an advanced document reader for contract entry, and improved the document search functionality.

Following last year's acquisitions, the company has also spent time on integrating the organizations and product offerings of the acquired company into House of Control's platform.

Complete Procure 1.0 is now live for the first customers and ready for roll-out. The development of the product is based on enterprise procurement solution from DinERP, which was acquired in July last year. Complete Procure enables customers to set up internal web-shops where employees can utilize pre-negotiated frame agreements at lower prices and automate processes and paperwork.

The company also continuing work on a new supplier invoice management solution, a B2B supplier portal, and an authorisation management module.

## Acquired Business Analyze in April

After the end of the quarter House of Control announced the acquisition of the business intelligence company Business Analyze AS.

Business Analyze has established a customer base of almost 300 customers across all industries, generating annual recurring revenue (ARR) in excess of NOK 10 million. The transaction valued the company at 2.9 times ARR payable in cash, plus an additional earn-out element of up to NOK 6 million based on future performance.

The company's business Intelligence (BI) solutions can extract, analyse, and present data from a variety of stand-alone data sources for presentation in dashboard formats, enabling CFOs a complete overview of the entire business.

House of Control already offers leading solutions in contract management, IFRS compliance, procurement, customer and supplier communication, and budgeting and forecasting, and business intelligence is the key to link information from these and other systems into a common dashboard.

The acquisition is hence in line with the product roadmap House of Control has outlined to integrate information from contract management, business process and incumbent business systems.

The digitalisation of finance departments is gaining momentum, and this will enable House of Control to offer the control panel that will be the first thing any CFO checks out every morning and the last thing she or he sees at the end of the working day.

Business Analyze' current customer base has limited overlap with House of Control and will hence increase House of Control's customer base to approximately 1,600 customers.

The company has offices in Høvik and Lillehammer, and the employees at Høvik will move into House of Control's head office.

## Financial review

### Results for the first quarter 2021

#### Profit and Loss account (unaudited)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2020
Recurring revenue	20 215	21 682	22 548	24 082	25 602	26 283	31 915	33 648	34 988	117 448
Other revenue	1 626	1 417	865	1 344	1 003	990	1 536	3 818	4 723	7 347
Total revenue	21 841	23 099	23 413	25 426	26 605	27 272	33 451	37 466	39 711	124 795
Operating cost	-25 591	-23 581	-23 891	-28 729	-27 998	-19 084	-32 312	-40 421	-44 426	-119 814
EBITDA	-3 750	-482	-478	-3 303	-1 393	8 188	1 140	-2 955	-4 715	4 980
EBITDA-margin	-17 %	-2 %	-2 %	-13 %	-5 %	30 %	3 %	-8 %	-12 %	4 %
Special items	-	-	-	-	-1 400	900	-	-4 673	-3 678	-5 173
Adjusted EBITDA	-3 750	-482	-478	-3 303	7	7 288	1 140	1 718	-1 037	10 153
Adjusted EBITDA-margin	-17 %	-2 %	-2 %	-13 %	0 %	27 %	3 %	5 %	-3 %	8 %
Depreciation & Amortization	-1 868	-1 839	-2 333	-2 844	-3 132	-3 231	-7 820	-8 470	-9 569	-22 653
Operating profit/loss, EBIT	-5 618	-2 321	-2 811	-6 146	-4 526	4 957	-6 680	-11 424	-14 285	-17 673
Net financial items	-619	-679	-934	-1 736	-3 515	-3 787	-4 141	-3 364	-5 585	-14 806
Profit/loss before tax	-6 237	-3 000	-3 745	-7 883	-8 040	1 170	-10 820	-14 788	-19 870	-32 479

Notes: Figures for previous periods were been restated in connection with the preparation of the full-year accounts for 2020. In accordance with NGAAP, the excess value over booked equity in acquired companies is allocated to technology and customers contracts and amortized over a period of five and ten years respectively. Amortization amounting to NOK 9.3 million for 2020 and NOK 3.2 million for Q1 2021 would not be applicable under IFRS.

#### Revenue

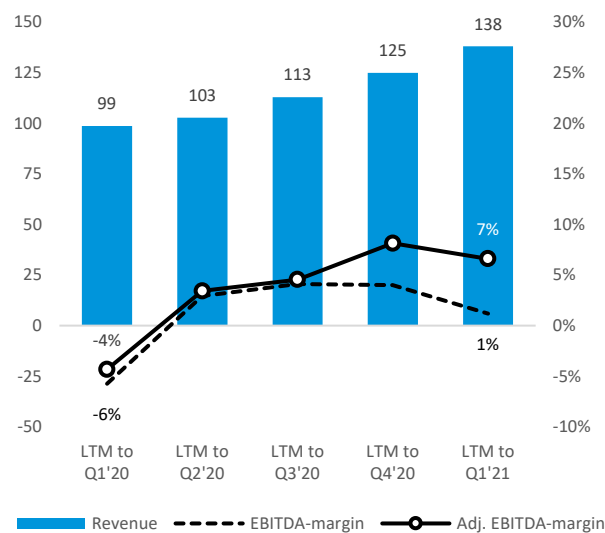
House of Control reported revenue of NOK 39.7 million in the first quarter 2021, representing a 49% increase over the same quarter last year. Organic revenue growth was 17%, excluding revenue in DinERP and Effectplan which were acquired during 2020.

Recurring revenue amounted to NOK 35.0 million in the first quarter, corresponding to 88% of total revenue. This compares to recurring revenue rate of 96% in the first quarter last year, reflecting that the acquired companies have a business structure with lower share of recurring revenue than the legacy business.

Revenue for the last 12 months amounted to NOK 138 million, which was an increase of 40% year-on-year.

Proforma revenue for the last 12 months, including the acquisitions of DinERP and Effectplan, was NOK 150 million.

#### Revenue & EBITDA-margin last 12 months (NOKm)



Source: Company data

## Operating costs

*Figures in brackets relate to the corresponding period in 2020.*

Operating costs amounted to NOK 44.4 million in the first quarter (28.0), with salaries remaining the main cost component at 74% of total costs (73%).

The increase reflects high growth investments in more developers and salespeople to support the growth, and the number of employees more than doubled from 60 at the end of the first quarter 2020 to 123 at the end of the first quarter 2021.

Operating costs in the acquired companies – DinERP and Effectplan – amounted to NOK 7.6 million in the first quarter, and the cost base hence increased by 31% on an organic basis.

## Special items

The company has defined certain operating cost items as special items, which combined had a negative effect of NOK 3.7 million in the first quarter 2021. These mainly reflect bonuses, redundancy costs, and cost related to product strategy. Similar items affected operating costs negatively by NOK 1.4 million in the first quarter 2020.

## EBITDA and Operating profit

Reported EBITDA showed a loss of NOK 4.7 million for the first quarter 2021, compared to a loss of NOK 1.4 million in the first quarter last year. Adjusted for special cost items, the EBITDA loss was NOK 1.0 million (0).

Due to significant cost variation across the quarters, the company believes trends in the EBITDA and margin development is best assessed on an annual basis.

Reported EBITDA was NOK 1.7 million and the EBITDA-margin 1% for the last 12 months to Q1 2021. This compares to a reported EBITDA of NOK 5.7 million and an EBITDA-margin of –5.8% for the last 12 months to Q1 2020. Adjusted EBITDA, excluding the above-mentioned special items, amounted to NOK 9.1 million for the last 12 months to Q1 2021, with an adjusted EBITDA-margin of 7%.

Depreciation and amortization amounted to NOK 9.6 million in the first quarter (3.1), with the increases mainly reflecting amortization of excess value over booked equity and intangible assets in DinERP and Effectplan.

The operating loss (EBIT) was hence NOK 14.3 million in the first quarter (-4.5).

## Net financials

Net financial cost was NOK 5.6 million in the first quarter 2021 (-3.5). Net interest expenses amounted to NOK 3.3 million (2.2), whereas other net financial items amounted to NOK 2.3 million (1.3).

## Results

Loss before tax was NOK 19.9 million in the first quarter (8.0).

## Cash flow

### Cash flow from operating activities

Net cash flow from operating activities was a negative NOK 6.0 million for the first quarter 2021, reflecting that losses in the period were partly offset by positive changes in net working capital.

### Cash flow from investing activities

Cash flow from investing activities was a negative NOK 8.6 million for the first quarter 2021, which in entirety reflects capitalised software development costs.

Free cash flow was hence NOK -14.6 for the first quarter 2021.

### Cash flow from financing activities

Cash flow from financing activities was a negative NOK 2.6 million for the first quarter 2021, mainly reflecting interest payments.

Cash and cash equivalents hence declined by NOK 17.2 million in the first quarter, to NOK 329.5 million at the end of Q1 2021.



## Financial position

### Assets

Total non-current assets amounted to NOK 147.2 million at the end of Q1 2021 (56.1). This almost in entirety reflects intangible assets, with software platforms and excess value allocated to technology and customer contracts as the main elements. The increase over the past year mainly reflects the acquisitions of DinERP and Effectplan.

Current assets amounted to NOK 45.7 million at the end of Q1 2021 (30.3). Trade receivables amounted to NOK 8.5 million (5.5), and other short-term receivables to NOK 37.0 million (24.6). Cash and cash equivalents amounted to NOK 329.5 million (67.9).

### Equity and liabilities

House of Control had total equity of NOK 328.3 million (-7.8) of a total balance of NOK 522.3 million (154.4), corresponding to an equity ratio of 62.9% at the end of the quarter.

The increase over the last year mainly reflect a private placement during the fourth quarter 2020, raising NOK 350 million in new equity through issuance of 16.7 million shares at a subscription price of NOK 21 per share. Following the transaction, the company had 56.9 million shares outstanding.

Total liabilities amounted to NOK 194.0 million at the end of the first quarter 2021 (162.1), of which NOK 99.7 million in current liabilities (80.6) and NOK 94.3 million in non-current liabilities (81.6). The latter mainly reflects long-term borrowings of NOK 90.6 million (76.1).

## Share information

At the end of Q1 2021, House of Control had 57.0 million shares, following issuance of 125,700 shares related to an employee share option program.

The shares have traded between NOK 16.07 and NOK 27.4 per share in 2021, with an average daily trading volume in excess 100,000 shares.

The 20 largest shareholders hold 85% of the shares.

### 20 largest shareholders 28 April 2021

Shareholder	# shares	%
Viking Venture 7 AS	10 372 500	18.2 %
Morgan Stanley & Co LLC	8 250 906	14.5 %
Goldman Sachs & Co LLC	3 260 036	5.7 %
Bjørk Invest AS	2 843 950	5.0 %
State Street Bank & Trust	2 544 413	4.5 %
Dunvik AS	2 504 500	4.4 %
Din ERP Holding AS	2 307 450	4.0 %
The Northern Trust Comp.	2 267 934	4.0 %
Viking Venture 8 AS	2 247 400	3.9 %
J.P. Morgan Bank, Lux. S.A.	1 804 799	3.2 %
Viking Venture 7B AS	1 401 700	2.5 %
J.P. Morgan Bank, Lux S.A.	1 381 632	2.4 %
Danske Bank A/S	1 050 000	1.8 %
The Northern Trust Comp	1 001 214	1.8 %
Citybank, N.A	995 996	1.7 %
RBC Investor Services Trus	943 997	1.7 %
Banque de Luxembourg S.A.	888 649	1.6 %
J.P Morgan Bank (Ireland) Plc	870 011	1.5 %
J.P Morgan Bank, Lux. S.A.	862 143	1.5 %
Clearstream Banking S.A.	829 287	1.5 %
<b>Total</b>	<b>48 628 517</b>	<b>85.3%</b>
<b>Other owners</b>	<b>8 410 383</b>	<b>14.7%</b>
<b>Total</b>	<b>57 038 900</b>	<b>100%</b>

## Outlook

House of Control has established a leading position in the Nordic market, with a broadening offering of subscription-based software-as-a-service (SaaS) solutions.

At the end of Q1 2021, the company had an Annual Recurring Revenue base (ARR) of NOK 151 million, an increase of 43% over the past year. This was achieved through a combination of 20% organic growth and ARR from acquisitions. The company expects continued high new sales and improving net retention for the remainder of 2021.

The company broadened its scope into business process solutions with the acquisition of DinERP in July 2020, which was followed by acquisition of Effectplan International AB in Sweden in December 2020. The latter added new budgeting and forecast tools to the company's expanding portfolio of supplemental solutions to its core Complete Control™ platform.

House of Control will continue to expand its software offering and business process solutions, both organically and through further acquisitions. After the end of the quarter the company acquired the business intelligence company Business Analyze

AS. This broadens the business analytics and reporting functionality, and adds CFO dashboard functionality that will integrate information across both House of Control products and third-party providers.

The company reiterates its ambitions to reach an ARR level of NOK 500 million in 2025, excluding acquisitions, which will require acceleration of the growth rate to approximately 30% in the year to come.

The company sees high sales potential in a large untapped market for financial contract management and business process solutions in the Nordics and Europe, and also believe that continued innovation and upselling and cross-selling opportunities will enable the company to raise the long-term net retention level to 110%.

This will require both continued high new sales and higher revenue from the existing customer base, and the company has invested in its growth capabilities by more than doubling the number of employees over the past year. With increased scale the company expects that high operational leverage will allow for a long-term EBITDA-margin of 40%.

## Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, the interim financial statements for the period from 1 January to 31 March 2021 have been prepared in accordance to NGAAP, and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for Q1 2021 gives a true and fair view of important events in the accounting period and their influence on the interim report for the full year, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of House of Control Group AS  
Oslo 28 April 2021



Digitally signed with technology from  
House of Control

Erik Fjellvær Hagen  
Chairman of the Board

Jostein Vik  
Board Member

Thorstein Berg  
Board Member

Marius Haabeth  
Board Member

Øyvind Robert Thorsen  
Board Member

Lasse Sten  
CEO

## Consolidated financial statements

### Statement of profit or loss, NGAAP

for the periods ending 31 March

	Q1 2021 01.01-31.03 Unaudited	Q1 2020 01.01-31.03 Unaudited	FY 2020 01.01-31.12 Audited
<i>NGAAP, All amounts in NOK thousand</i>			
<b>OPERATING REVENUES AND EXPENSES</b>			
Recurring revenue	34 988	25 602	117 448
Other operating revenues	4 723	1 003	7 347
<b>Total operating revenues</b>	<b>39 711</b>	<b>26 605</b>	<b>124 795</b>
Salaries	32 814	20 391	90 935
Other operating expenses	11 612	7 608	28 879
<b>Total operating expenses</b>	<b>44 426</b>	<b>27 998</b>	<b>119 814</b>
<b>Operating profit/loss before depreciation</b>	<b>-4 715</b>	<b>-1 393</b>	<b>4 980</b>
Depreciation and amortization	9 569	3 132	22 653
<b>Operating profit/loss</b>	<b>-14 285</b>	<b>-4 526</b>	<b>-17 673</b>
Net financial items	-5 585	-3 515	-14 806
<b>Profit/loss before tax</b>	<b>-19 870</b>	<b>-8 040</b>	<b>-32 479</b>

## Statement of financial position

<b>ASSETS</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.12.2020</b>
<i>All amounts in NOK thousand</i>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Non-current assets</b>			
Deferred tax assets	7 000	3 974	96 523
Other intangible assets	138 798	50 794	50 794
<b>Total intangible assets</b>	<b>145 798</b>	<b>54 767</b>	<b>147 316</b>
Property, plant and equipment	820	768	946
Other non-current assets	548	581	578
<b>Total non-current assets</b>	<b>147 166</b>	<b>56 116</b>	<b>148 841</b>
<b>Current assets</b>			
Inventories	188	219	188
Trade receivables	8 477	5 532	8 591
Other short-term receivables	36 987	24 561	35 801
<b>Current assets</b>	<b>45 652</b>	<b>30 312</b>	<b>44 579</b>
<b>Cash and cash equivalents</b>	<b>329 492</b>	<b>67 944</b>	<b>346 680</b>
<b>TOTAL ASSETS</b>	<b>522 310</b>	<b>154 372</b>	<b>540 100</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.03.2021</b>	<b>31.03.2020</b>	<b>31.03.2020</b>
<i>All amounts in NOK thousand</i>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
<b>Equity</b>			
Share capital	11 408	9 831	11 383
Other equity	316 922	-17 606	335 738
<b>Total equity</b>	<b>328 329</b>	<b>-7 775</b>	<b>347 121</b>
<b>Liabilities</b>			
Deferred tax liabilities	0	5 492	0
Other provisions	3 635	0	3 635
Interest bearing debt	90 636	76 090	90 782
<b>Total non-current liabilities</b>	<b>94 271</b>	<b>81 582</b>	<b>94 417</b>
Trade payables	4 096	2 583	3 920
Public duties payable	9 411	5 995	14 794
Deferred revenue	66 869	61 936	63 120
Other short-term liabilities	19 333	10 052	16 728
<b>Total current liabilities</b>	<b>99 710</b>	<b>80 566</b>	<b>98 563</b>
<b>Total liabilities</b>	<b>193 981</b>	<b>162 147</b>	<b>192 979</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>522 310</b>	<b>154 372</b>	<b>540 100</b>

## Cash Flow Statement

for the period ending 31 March and FY 2020

	Q1 2021 01.01-31.03 Unaudited	FY 2020 01.01-31.12 Audited
<i>All amounts in NOK</i>		
<b>Operating activities</b>		
Profit/loss before tax	-19 870	-32 479
Depreciation and impairment	9 569	22 653
Change in net working capital	4 280	4 196
Other non-cash items		
<b>Net cash flows from operating activities</b>	<b>-6 021</b>	<b>-5 630</b>
<b>Net cash flows from investing activities</b>	<b>-8 617</b>	<b>-23 127</b>
<b>Free cash flow</b>	<b>-14 638</b>	<b>-28 757</b>
<b>Net cash flows from financing activities</b>	<b>-2 550</b>	<b>293 828</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>346 680</b>	<b>81 609</b>
Net change in cash and cash equivalents	-17 188	265 071
<b>Cash and cash equivalents at the end of the period</b>	<b>329 492</b>	<b>346 680</b>

Fx gains/(losses) on cash and cash equivalents have been allocated to cash flow from operations