



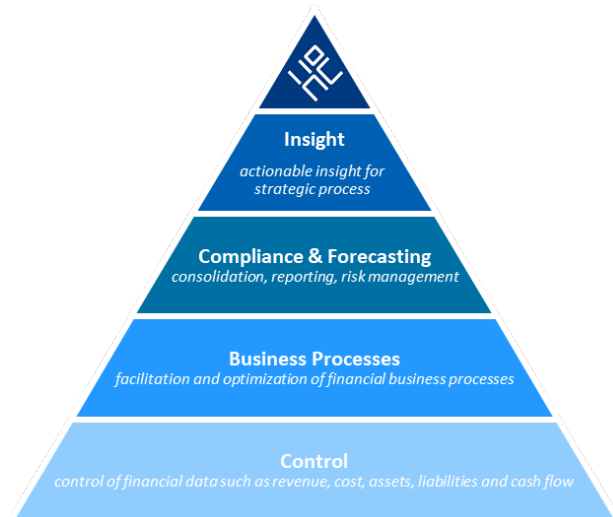
**INTERIM REPORT
Q3 2021**

House of Control – The CFO’s Best Friend

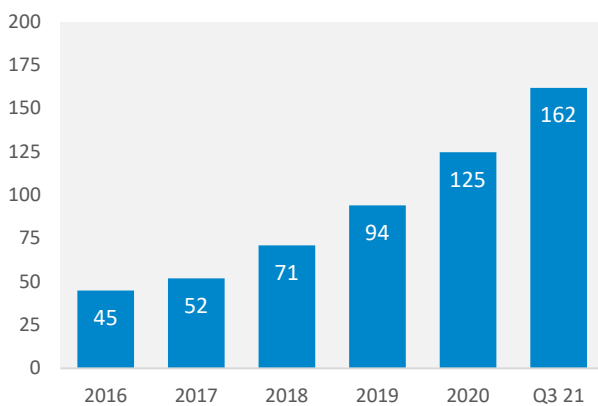
House of Control develops and sells SaaS (Software-as-a-Service) solutions. These are digital tools that the CFO can easily apply to improve the performance of the finance department and – ultimately – the whole company. The CFO toolkit contributes to at least four important tasks: Cut costs, save time, 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. House of Control’s strong revenue growth is supported by a unique salesforce, with recurring revenues accounting for approximately 95 percent of total sales.

- * 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
- * Growth levers in increased penetration, upselling in existing portfolio and new products and services
- * Multiple M&A opportunities for European expansion

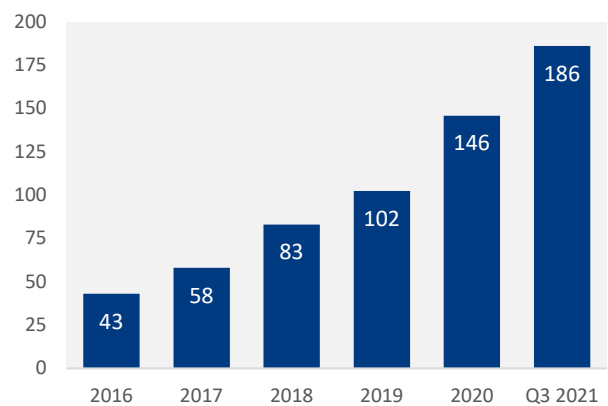
House of Control’s Product Pyramid



Revenue last 12 months (NOKm)



ARR (NOKm)



Third quarter 2021

ARR +39% and revenue +32% compared to last year

- Annual recurring revenue (ARR) of NOK 186 million at the end of Q3 2021, +39% year-on-year
 - Growth in all geographical regions and for all cloud-based product segments in the first nine months
 - ARR from new customers of NOK 5 million in Q3 and NOK 21 million YTD
 - Net retention improved to 100% in Q3
 - Acquisition of Egreement in Sweden added ARR of NOK 13 million in September
 - Acquisition of Keyforce in Norway after the end of the quarter will further add ARR of NOK 14.5 million
- Revenue of NOK 44.2 million in Q3 2021 (+32%) and NOK 124.5 million YTD (+43%)
 - Organic growth of 18% in Q3 and 21% YTD
- EBITDA loss of NOK 7.4 million in Q3 and NOK 10.0 million YTD
 - Continued high growth investments, with 48% increase in workforce to 145 employees over the past year
- Solid capital base for growth, with cash balance of NOK 214 million and available acquisition facility of NOK 198 million

Key figures

NOK ('000)	Q3 2020	Q3 2021	%	YTD 2020	YTD 2021	%	2020
Recurring revenue	31 915	41 748	31 %	83 800	115 380	38 %	117 448
Other revenue	1 536	2 432		3 529	9 092		7 347
Total revenue	33 451	44 179	32 %	87 329	124 473	43 %	124 795
Operating costs	-36 492	-51 576		-81 576	-134 471		-143 719
EBITDA	-3 041	-7 397		5 753	-9 998		-18 924
EBITDA-margin	-9 %	-17 %		7 %	-8 %		-15 %
Special items	0	-3 810		-500	-11 461		-5 173
Adjusted EBITDA	-3 041	-3 587		6 253	1 463		-13 751
Adjusted EBITDA-margin	-9 %	-8 %		7 %	1 %		-11 %
Depreciation & Amortization	-9 029	-12 226		-17 131	-35 338		-26 811
Operating profit/loss, EBIT	-12 070	-19 623		-11 378	-45 337		-45 735
Net financial items	-4 442	-5 689		-12 293	-16 549		-15 926
Profit/loss before tax	-16 512	-25 313		-23 671	-61 886		-61 661
R&D Capex	4 821	6 845		11 094	22 656		17 970
R&D Capex, % of revenue	14 %	15 %		13 %	18 %		14 %
NOKm	Q3 2020	Q3 2021	%	YTD 2020	YTD 2021	%	2020
Annual recurring revenue, ARR	134	186	39 %	134	186	39 %	146
New customers, ARR	4	5	19 %	12	21	82 %	21
Net retention, %	100 %	100 %		99 %	97 %	-	98 %

Notes: In preparation for the interim results for the third quarter and first nine months 2021, the company has changed accounting standard from NGAAP to IFRS. Figures for the previous period have been restated accordingly. Non-IFRS figures are defined in the section Alternative Performance Measures.

Message from the CEO

Continued strong momentum

Revenues continued to grow also in the third quarter, with the growth in annual recurring revenue (ARR) supported by the acquisition of Egreement AB in Sweden in September.

Our ARR has risen from just over 100 million to almost 200 million over the past year and a half, and we have grown our customer base from around 1,100 to around 2,000 customers. We are ready to continue forward to fulfil our ambition to build an ARR base of NOK 500 million by the end of 2025.

Moving towards a complete CFO ecosystem

The basis for our strengthening position is customer-driven innovation. This means that we balance new ideas and advances from our customers with our internal generated product innovation.

In House of Control, we actively solicit customers for their feedback and ideas, and share with customers how we put that information to use. We have developed more than 20 supplementary solutions to our core Complete Control product, and the customer-driven approach has been key in this development.

The feedback we receive is very strong. CFOs tell us that our products enable them to finally manage their contract portfolios, without trawling through a myriad of folders, e-mails and excel spreadsheets. Having all contracts and documentation readily available in one system enhances both efficiency and security and reduces business risk.

Our new CFO dashboard is a great example of how we work to put the relevant data within easy reach of the CFOs. Our own CFO used to log into 18 different systems to get an overview. Today, one login to the CFO dashboard each morning provides him with insight into the full range of both financial and non-financial key performance indicators.

We work every day to improve our software to ease the CFO workload and reduce everyday friction, and this is also the rationale for our expansion of the solutions portfolio.

Our acquisition of the Swedish company Egreement AB in September is a telling example. Their simple, scalable, and efficient technologies for contract workflows and digital signature significantly strengthen House of Control's existing SaaS-offering for – among others – contract management, authorization, procurement, and supplier communication.

Another great example is our most recent acquisition of the Norwegian company Keyforce that we announced last week.

The acquisition further strengthens our integration capabilities and future Business Intelligence offering.

Keyforce connects business process software and presents data in a way that is easily available to all parts of a business. The digitization of the company's finance department is accelerating, with more data being produced every day. To help the CFO harvest the fruits of these changes, dashboards are needed to connect and present key data in an understandable and actionable way, and the Keyforce team will further strengthen our ability to remain the CFO's best friend.

The next chapter

On 1 November we celebrated our 15 years anniversary. The company has taken giant steps forward since the beginning, and we have gained loads of experience on how to fill the needs of CFO as we have grown House of Control over the years.

Our business model truly resonates with our target, and I am excited about the next steps on our journey. We are ready to accelerate our growth in 2022 on our way towards our target of building an ARR base of NOK 500 million by the end of 2025.

Our growth journey relies not only on our own efforts but also on the support from customers and our shareholders. House of Control was listed on Euronext Growth about one year ago, and while this has been very important to provide growth capital, it is natural that we evaluate an uplisting to the main list on Oslo Børs in a not too distant future. Our belief is that this could broaden our shareholder base as we continue to move forward.

“We are ready to accelerate our growth in 2022 on our way towards our target of building an ARR base of NOK 500 million by the end of 2025”



CEO Lasse Sten, House of Control

Operational review

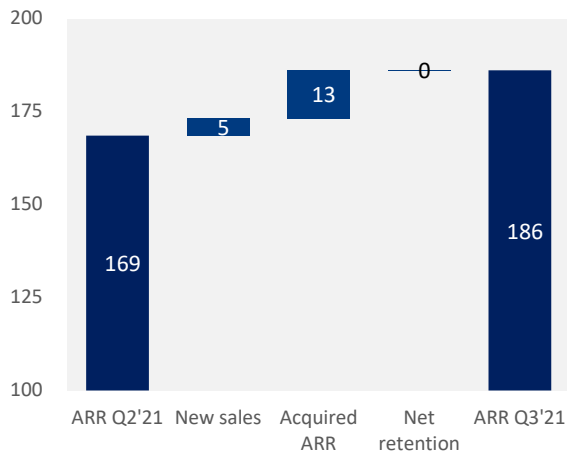
Continued ARR growth

ARR increased by NOK 18 million in the third quarter. This reflects sales of NOK 5 million to new customers, net retention of 100%, and ARR of NOK 13 million from the acquisition of Egreement in September. The lower new sales compared to the previous two quarters reflect the summer holiday in July, and new sales increased by 19% from the third quarter last year.

For the first nine months ARR increased by NOK 40 million, with new sales of NOK 21 million, net retention of NOK -4 million, and NOK 23 million in acquired ARR.

Year-on-year the ARR increased by 39% or NOK 52 million, almost equally split between organic growth and acquisitions.

Q3 ARR development, NOK million



Source: Company data. Net retention includes upselling, price adjustments, contraction, churn and foreign exchange adjustments

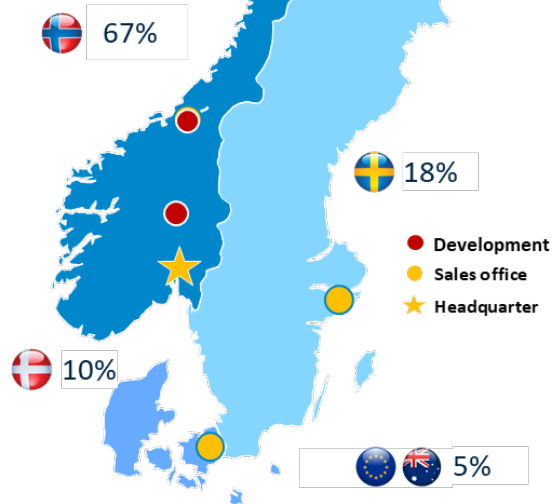
ARR by geography

House of Control's Scandinavian business accounts for approximately 95% of the total ARR of NOK 186 million, with Norway at NOK 126 million (67%), Sweden at NOK 33 million (18%), and Denmark at NOK 18 million (10%). The company also has NOK 10 million in ARR in Europa and Australia.

All geographical areas experienced growth in the first nine months, with growth in the Norwegian and Swedish operations supported by the acquisitions of Business Analyze in Norway and Egreement in Sweden.

ARR by country

NOK 186m
end-Q3'21

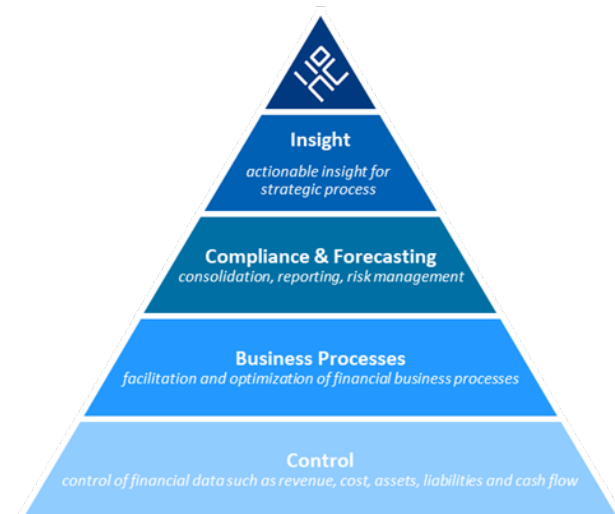


Source: Company data.

ARR by product segment

More than 90% of the company's ARR is generated from cloud-based products, with less than 10% from on-premise services taken over as part of the acquisition of DinERP last year.

House of Control – product pyramid



Source: Company data.

Control accounts for ARR of NOK 129 million (69%), Business Processes for NOK 17 million (9%), and Compliance & Forecasting and Insight for NOK 11 million or 6% each. The Insight product segment is set to increase in importance with the acquisition of Keyforce, which is due to be closed in November. On-premise accounts for NOK 18 million (10%).

Expanding through acquisitions

House of Control in April acquired the business intelligence company Business Analyze AS, with an established customer base of almost 300 customers across all industries and annual recurring revenue (ARR) 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 extract and analyse data from a variety of stand-alone data sources for presentation in dashboard formats, enabling CFOs a complete overview of the entire business.

In September, the company strengthened its business process offering, with the acquisition of Egreement in Sweden. The acquisitions strengthen House of Control's offering in contract management and workflow, digital signature and authorization, and procurement and supplier communication.

Egreement also has a customer base of approximately 300 customers with around 1,600 users, and annual recurring revenue (ARR) of around SEK 13 million.

The transaction valued the company at around 3.5 times ARR payable in cash, plus a potential earn-out capped at SEK 20 million based on future ARR growth.

After the end of the third quarter, House of Control further strengthened its offering in the Insight product segment with the acquisition of Keyforce in Norway. This will facilitate integration of ERP, CRM, HRM or any other incumbent systems with House of Control's CFO dashboard solutions.

Keyforce has around 850 customers with around 19,000 users and will add annual recurring revenue (ARR) of around NOK 14.5 million.

Product development

The product development team continued to deliver on our product vision, which governs both the development and acquisition of other companies:

1. Control over costs, revenues, liquidity, and liabilities
2. Reduce everyday friction for CFOs with simple and smart solutions
3. Understand and predict with solutions for analysis, dashboards, budgeting and forecasting

The company launched CFO Dashboard during the third quarter, where the user gets a comprehensive overview of key data and performance indicators from their incumbent ERP system. The technology is based on expertise and IP developed in Business Analyze, which was acquired in April 2021. Pioneer customers have expressed great satisfaction with the product, and the market feedback so far shows that there is great interest in the solution.

The company also launched Supplier Portal during the quarter, a portal that streamlines supplier communication including supplier documentation and surveys. Integrated with Complete Control, the supplier portal will add significant user value by linking contracts more closely to the supplier, although the portal can also be used on a stand-alone basis.

The IFRS 16 solution has been strengthened with the launch of functionality for both corporate group reports and subleases this autumn. The Reporting API has also been improved, and all financial data in Complete Control can now be accessed through this API. This further strengthens the compliance focus among listed and other large companies.

Financial review

Results for the third quarter 2021

Figures in brackets relate to the corresponding period in 2020.

Revenue

House of Control reported revenue of NOK 44.2 million in the third quarter 2021, representing a 32% increase over the same quarter last year. Organic revenue growth was 18%, excluding the effects of acquisitions over the past year.

Recurring revenue amounted to NOK 41.7 million in the third quarter, corresponding to 94% of total revenue.

Revenue for the first nine months 2021 amounted to NOK 124.5 million, which was an increase of 43% from the first nine months 2020. Recurring revenue accounted for 93% of revenue in the first nine months. Proforma revenue – including acquisitions – amounted to NOK 138.1 million for the first nine months 2021.

Revenue for the last 12 months amounted to NOK 161.9 million, which was an increase of 43% year-on-year.

Operating costs

Operating costs amounted to NOK 51.6 million in the third quarter (36.5), with salaries remaining the main cost component at 77% of total operating expenses (80%).

The increase in operating costs mainly reflects the high growth investments in more developers and salespeople, both through acquisitions and organic growth. The number of employees increased by 48% from the end of the third quarter 2020 to 145 at the end of the third quarter 2021.

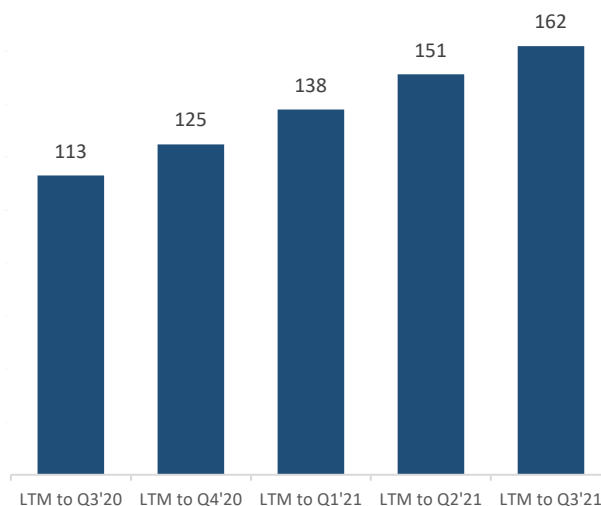
Operating costs in companies acquired over the past year amounted to NOK 30 million in the third quarter, and the cost base hence increased by 39% on an organic basis.

For the first nine months operating costs amounted to NOK 134.5 million, compared to NOK 81.6 million in the first nine months 2020.

Special items

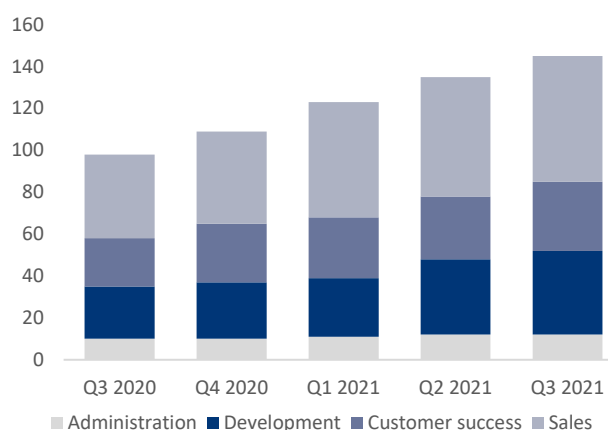
The company incurred certain operating costs defined as special items in the third quarter, which had a combined negative effect of NOK 3.8 million (0). For the first nine months, special operating cost items had a combined negative effect of NOK 11.5 million (-0.5).

Revenue last 12 months to each quarter (NOKm)



Source: Company data

Number of employees



Source: Company data

EBITDA and Operating profit

Reported EBITDA showed a loss of NOK 7.4 million in the third quarter, compared to a loss of NOK 3.0 million in the same quarter last year. Adjusted for special items, the EBITDA showed a loss of NOK 3.6 million, compared to a loss of NOK 3.0 million in the third quarter last year.

For the first nine months 2021 the reported EBITDA showed a loss of NOK 10.0 million (-5.8), whereas adjusted EBITDA showed a positive NOK 1.5 million (6.3).

The lower results in 2021 reflect the significant investments in personnel to facilitate continued strong growth.

Depreciation and amortization amounted to NOK 12.2 million in the third quarter 2021 (9.0) and NOK 35.3 million for the first nine months (17.1), with the increases mainly reflecting the acquisitions of DinERP and Effectplan in 2020 and the acquisition of Business Analyze in Q2 2021 and Egreement in Q3 2021.

Hence, the operating loss (EBIT) was NOK 19.6 million in the third quarter (-12.1), and NOK 45.3 million for the first nine months 2021 (-11.4).

Net financial items

Net financial items were NOK -5.7 million in the third quarter 2021 (-4.4) and NOK -16.5 million for the first nine months (-12.3).

Results

Loss before tax was NOK 25.3 million in the third quarter, compared to a loss of NOK 16.5 million in the same period last year. Loss before tax for the first nine months was NOK 61.9 million, compared to a loss of NOK 23.7 million in the first nine months 2020.

Cash flow

Figures in brackets relate to the corresponding period in 2020.

Cash flow from operating activities

Net cash flow from operating activities was a negative NOK 28.8 million for the first nine months (-23.0), with increased net working capital accounting for approximately NOK 14 million.

Cash flow from investing activities

Net cash flow from investing activities was a negative NOK 80.1 million for the first nine months (-12.0).

The acquisitions of Business Analyze in April and Egreement in Sweden in September accounted for a cash outflow of NOK 57.3 million, whereas capitalized software development costs accounted for NOK 22.7 million (11.1).

Cash flow from financing activities

Cash flow from financing activities was a negative NOK 24.0 million for the first nine months (-3.8). This reflects principal and

interest elements of lease payments of NOK 7.6 million, debt repayments of NOK 5.3 million, interest payments on loans of NOK 10.1 million and other net financial expenses of NOK 1.0 million.

Cash and cash equivalents overall declined by NOK 133.0 million in the first nine months (-38.8), to NOK 213.7 million at the end of September 2021.

Financial position

Figures in brackets relate to IFRS year-end 2020 figures.

Assets

Total non-current assets amounted to NOK 273.2 million at the end of the first nine months 2021 (159.1). This mainly reflects goodwill of NOK 54.1 million (0) and other intangible assets of NOK 176.6 million (137.5).

Right-of-use assets amounted to NOK 22.8 million (10.2), and deferred tax assets to NOK 18.3 million (9.9). Property, plant and equipment were NOK 0.9 million (0.9) and other long-term receivables NOK 0.6 million (0.6).

Current assets amounted to NOK 47.2 million at the end of the third quarter (37.5), excluding cash and cash equivalents. Cost to obtain contracts accounted for NOK 29.6 million (25.3) and trade and other receivables for NOK 17.4 million (12.0), whereas inventories remained modest at NOK 0.2 million (0.2). Cash and cash equivalents amounted to NOK 213.7 million (346.7).

Equity and liabilities

House of Control had total equity of NOK 289.8 million (337.5) of a total balance of NOK 534.1 million (543.2), corresponding to an equity ratio of 54.2% at the end of the first nine months (62.1%). The decline over the past year mainly reflects the losses in the period.

Total liabilities amounted to NOK 244.4 million at the end of the first nine months 2021 (205.7), of which NOK 123.5 million in current liabilities (106.8) and NOK 120.9 million in non-current liabilities (99.0). The latter reflects long-term borrowings of NOK 89.6 million (89.5), non-current lease liabilities of NOK 16.2 million (5.8) and other non-current liabilities of NOK 15.1 million (3.6) mainly reflecting estimated future payments under earn-out clauses from acquisitions. Current liabilities comprised deferred revenue of NOK 62.9 million (63.1) reflecting the company's revenue model with pre-paid subscriptions, current lease liabilities of NOK 7.9 million (5.3), trade creditors of NOK 5.7 million (3.9), public duties payable of NOK 12.9 million (16.4), and other short-term liabilities of NOK 34.0 million (18.0).

Share information

At the end of September 2021, House of Control had 57.1 million shares, following issue of 18,900 shares in June to cover exercise of an option.

The shares have traded between NOK 16.07 and NOK 27.4 per share in 2021, with an average daily trading volume in excess 28,500 shares.

The 20 largest shareholders hold 87% of the shares.

20 largest shareholders 29 October 2021

Shareholder	Shares	% Stake
Viking Venture 7 AS	10 372 500	18.2 %
Morgan Stanley & Co. LLC	8 300 868	14.5 %
Goldman Sachs & Co. LLC	3 725 648	6.5 %
Bjørk Invest AS	2 883 950	5.1 %
Dunvik AS	2 504 500	4.4 %
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.	2 243 775	3.9 %
State Street Bank and Trust Comp.	1 982 534	3.5 %
Din ERP Holding AS	1 797 766	3.2 %
J.P. Morgan Bank, Lux. S.A.	1 796 906	3.1 %
Viking Venture 7B AS	1 401 700	2.5 %
RBC Investor Services Trust	1 316 824	2.3 %
Banque de Luxembourg S.A.	1 164 311	2.0 %
Danske Bank A/S	1 050 000	1.8 %
The Northern Trust Comp.	1 001 124	1.8 %
Citibank, N.A.	988 744	1.7 %
BNP Paribas	926 765	1.6 %
Citibank, N.A.	805 050	1.4 %
Clearstream Banking S.A.	800 602	1.4 %
Total	49 578 991	86.9%
Other owners	7 478 809	13,1%
Total	57 057 800	100,0%

Risk and uncertainties

House of Control does not see material changes in financial risk factors compared to the assessment given in the Annual Report for 2020.

The Group does currently not use any financial instruments to limit credit, interest rate or exchange rate risks.

Credit risk

The Group has not experienced any significant losses on receivables. Recurring invoices are invoiced yearly in advance, and the credit risk is perceived as low. The horizontal nature of the product offering provides a highly diversified customer base with regards to industries and sectors, and the five largest customers represent less than 10% of total revenues.

Interest rate risk

Long-term borrowings amounted to NOK 103.2 million per the end of September 2021, reflecting loan agreements with AshGrove Capital and Innovasjon Norge. The interest-bearing debt is denominated in NOK, and the company has not fixed the interest rate which is tied to NIBOR. The company's cash holding is held in bank accounts, also denominated in NOK.

Exchange rate risk

Exchange rate risk is limited with the current geographic footprint. Most of the company's revenues and operational expenses are in NOK. The currency baskets for revenue and operating costs are well balanced as the Danish and Swedish entities receive revenue and incur cost in local currencies.

Liquidity risk

The Group's liquidity is considered good. Cash and cash equivalents amounted to NOK 213.7 million per the end of September, and the company has undrawn acquisition financing facilities of NOK 198 million.

Events after the balance sheet date

After the end of the reporting period, House of Control entered into an agreement to acquire Keyforce AS in Norway.

The acquisition significantly strengthens House of Control's integration capabilities and future Business Intelligence offerings. House of Control's Software-as-a-Service (SaaS) solutions for CFOs are built on communication between different platforms and systems, and interaction and integration with ERP, CRM, HRM and other incumbent business process systems is key to maximize user value.

Over the past 20 years, Keyforce has built an industry-leading expertise in connecting business process software and presenting data in a way that is easily available to all parts of a business.

By integrating Keyforce into House of Control, the company will connect even more data and workflows in new and innovative ways and further increase its ability to provide actionable insight. Keyforce has annual recurring revenue (ARR) of NOK 14.5 million from more than 850 customers and approximately 19,000 end users across all types of industries in the Nordics.

The announced transaction valued Keyforce at 2.93 times ARR on a debt-free basis, in addition to an earn-out element capped at NOK 10 million depending on future ARR growth.

The acquisition is in line with House of Control's growth strategy to combine strong organic growth and attractive acquisitions. It follows the acquisitions of DinERP and Effectplan last year and Business Analyze and Egreement this year. Upon completion of the Keyforce acquisition, the company will have approximately 2,850 customers and 295,000 end-users in 65 countries.

Outlook

House of Control has established a leading position in the Nordic market, with a continuously broader offering of subscription-based Software-as-a-Service (SaaS) solutions.

At the end of September 2021, the company had an annual recurring revenue base (ARR) of NOK 186 million. This was an increase of 39% over the past 12 months, roughly evenly split between organic growth and acquisitions.

Following a string of acquisitions over the past year and a half, the company has a growth portfolio across the four product segments Control, Business Processes, Compliance & Forecasting and Insight.

The broadening of scope into business process solutions began with the acquisition of DinERP AS in July 2020 and was further strengthened with the acquisition of Egreement in the third quarter 2021. The Compliance & Forecasting segment comprises in-house developed products such as House of Control's IFRS 16 solutions and well as the budgeting and forecast tools acquired through Effectplan in Sweden in December last year.

The Insight product segment comprises the business intelligence solutions acquired through Business Analyze in April 2021, as well as the integration solutions acquired through Keyforce in October 2021.

Overall, the company now serve approximately 2,850 customers with around 295,000 end-users across 65 countries.

House of Control's ambitions to reach an ARR level of NOK 500 million requires continued high new sales as well as higher revenue from the existing customer base, and the broadening solutions offering represents a solid platform for both new sales and higher cross-sales of more products to existing customers. House of Control will also continue to expand its offering through both in-house development and further acquisitions

The company is currently investing significantly in its growth capabilities and has increased the number of employees by 48% to 145 people over the past year. With increased scale the company expects that increasing operational leverage over time 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 30 September 2021 have been prepared in accordance with IFRS, 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 the third quarter and first nine months 2021 gives a true and fair view of important events in the accounting period and their influence on the interim report for the periods, 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
Høvik, 3 November 2021



Digitally signed with technology
from House of Control

Erik Fjellvær Hagen (sign)
Board Member

Jostein Vik (sign)
Chairman of the Board

Heidi Thaulow (sign)
Board Member

Radmila Stoltz (sign)
Board Member

Øyvind Bauer (sign)
Board Member

Lasse Sten (sign)
CEO

Consolidated Statement of Comprehensive income

<i>Amounts in NOK 1000</i>	Note	Third quarter 2021	Third quarter 2020	Year to date 2021	Year to date 2020
Revenue	6	44 179	33 451	124 473	87 329
Total operating revenue		44 179	33 451	124 473	87 329
Operational service expenses		961	272	2 125	770
Personnel expenses		39 677	29 039	102 846	63 800
Other operating expenses		9 858	4 763	27 434	14 588
Transaction related costs	4	1 080	2 418	2 066	2 418
Total operating expenses		51 576	36 492	134 471	81 576
Earnings before interest, taxes and depreciation (EBITDA)		-7 397	-3 041	-9 998	5 753
Depreciation and amortization	5	12 226	9 029	35 338	17 131
Operating profit / (loss)		-19 623	-12 070	-45 336	-11 378
Financial income		73	37	719	142
Financial expenses	8	5 762	4 479	17 268	12 434
Net financial items		-5 689	-4 442	-16 549	-12 293
Profit / (Loss) before income tax		-25 313	-16 512	-61 886	-23 671
Income tax		-5 296	-2 908	-13 126	-4 305
Profit / (Loss) for the year		-20 016	-13 604	-48 760	-19 366
Other comprehensive income					
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>					
Translation differences on foreign operations		10	-33	55	102
Other comprehensive income		10	-33	55	102
Total comprehensive income for the year		-20 006	-13 637	-48 705	-19 264

Earnings per share in NOK:					
Basic earnings per share		-0,35	-19,55	-0,86	-28,69
Diluted earnings per share		-0,35	-19,55	-0,86	-28,69

Profit attributable to:					
Equity holders (parent company)		-20 016	-13 604	-48 760	-19 366
Non-controlling interests		-	-	-	-
Total		-20 016	-13 604	-48 760	-19 366

Total comprehensive income attributable to:					
Equity holders (parent company)		-20 006	-13 637	-48 705	-19 264
Non-controlling interests		-	-	-	-
Total		-20 006	-13 637	-48 705	-19 264

Consolidated Statement of Financial Position

<i>Amounts in NOK 1000</i>	Note	30 September 2021	31 December 2020
Assets			
Intangible assets including goodwill	4, 5	230 655	137 480
Property, plant & equipment		903	946
Right-of-use assets		22 835	10 169
Deferred tax assets		18 258	9 929
Other long-term receivables		560	578
Total non-current assets		273 211	159 104
Cost to obtain contracts	7	29 595	25 277
Inventories		188	188
Trade and other receivables		17 437	11 999
Other current assets		-	-
Cash and cash equivalents		213 703	346 680
Total current assets		260 922	384 143
Total assets		534 133	543 246

<i>Amounts in NOK 1000</i>	Note	30 September 2021	31 December 2020
Equity and Liabilities			
Share capital	9	11 412	11 383
Share premium	9	438 436	437 489
Other equity	9	-160 076	-111 371
Total equity		289 772	337 500
Interest bearing debt	8	89 556	89 532
Non-current lease liabilities	8	16 198	5 818
Deferred tax liability		-	-
Other non-current liabilities		15 140	3 635
Total non-current liabilities		120 894	98 985
Current lease liabilities	8	7 897	5 322
Deferred revenue		62 939	63 120
Trade creditors		5 707	3 920
Public duties payable		12 893	16 421
Other short-term liabilities		34 032	17 978
Total current liabilities		123 467	106 761
Total liabilities		244 362	205 746
Total equity and liabilities		534 133	543 246

Consolidated Statement of Changes in equity

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity as at 1 January 2021	11 383	437 489	-394	-110 977	337 500
Profit YTD				-48 760	-48 760
Translation differences			55		55
Total comprehensive income for the year	-	-	55	-48 760	-48 705
Capital increases	29	947			976
Employee share options					-
Transactions with owners	29	947	-	-	976
Equity as at 30 September 2021	11 412	438 436	-339	-159 737	289 772

<i>Amounts in NOK 1000</i>	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Equity as at 1 January 2020	6 409	46 519	-279	-56 764	-4 115
Profit YTD				-19 366	-19 366
Translation differences			102		102
Total comprehensive income for the year	-	-	102	-19 366	-19 264
Capital increases (net of transactions costs)	1 640	48 270			49 910
Employee share options		2 341			2 341
Transactions with owners	1 640	50 611	-	-	52 251
Equity as at 30 September 2020	8 050	97 130	-177	-76 130	28 873

Consolidated Statement of Cash flow

1 January - 30 September

<i>Amounts in NOK 1000</i>	Note	Year to date 2021	Year to date 2020
Cash flow from operating activities			
Profit/(loss) before tax		-61 886	-23 671
Taxes paid		-209	-
Depreciation and amortization	5	35 338	17 131
Non-cash employee benefits expense – share-based payments		-	1 685
Changes in inventories		-	-
Changes in trade receivables		-3 170	-11 000
Changes in trade payables		405	-32
Changes in other current balance sheet items		-10 780	-14 437
Interest and other financial items		11 461	7 291
Net cash flow from operating activities		-28 841	-23 033
Cash flow from investing activities			
Payments of internally generated intangible assets	5	-22 656	-11 094
Purchase of tangible assets		-164	-414
Payment for acquisition of subsidiaries, net of cash acquired	4	-57 292	0
Change in other non-current receivables		18	-431
Changes in other non-current liabilities		-0	-47
Net cash flow from investing activities		-80 094	-11 986
Cash flow from financing activities			
Net proceeds from borrowings		-	20 000
Repayment of borrowings		-5 328	-14 039
Principal element of lease payment		-6 248	-3 721
Interest element of lease payments		-1 388	-849
Financing costs of long term loans		-1 984	-
Interest payment on long term loans		-10 073	-6 442
Net proceeds from share issuance		976	1 290
Net cash flow from financing activities		-24 045	-3 761
Exchange gains/(losses) on cash and cash equivalents		3	-3
Net change in cash and cash equivalents		-132 977	-38 783
Cash and cash equivalents at 1 January		346 680	81 609
Cash and cash equivalents at 30 September		213 703	42 826

Notes to the House of Control financial statements

Note 1 - Reporting entity

The reporting entity reflected in these consolidated financial statements comprises House of Control Group AS (the "Company") and consolidated subsidiaries (the "Group"). The parent company, House of Control Group AS, is a publicly listed company on the Euronext Growth in Oslo. The Group's corporate headquarters is at

Høvik, Norway.

The Group has operations in Norway, Sweden and Denmark and develops and sells Software-as-a-Service ("SaaS") solutions providing financial control and facilitating optimization of business processes.

Note 2 - Basis for preparation

These consolidated interim financial statements for the Group as of and for the period ended 30 September 2021 are the first interim financial information for the Group prepared in accordance with IFRS as adopted by the EU ("IFRS"). The information have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements were approved by the Board on 3 November 2021.

The accounting principles used in the interim financial statements are consistent with those used in the 2020 Financial Statements prepared in accordance with IFRS.

As the interim financial statements do not include all the information and disclosures required in the annual financial statements, they

should be read in conjunction with the 2020 Financial Statements. The interim financial statements are unaudited, except the annual 2020 figures that have been derived from the audited annual financial statements for 2020.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions. Actual results may differ. In preparing these interim financial statements, significant judgments made by the management in applying the Group's accounting policies and the key sources of uncertainty in the estimates were consistent with those described in the 2020 Financial Statements prepared in accordance with IFRS.

Note 3 - Segment information

Operating segments

The Group disclose segment information based upon the following reportable segments in accordance with IFRS 8: Norway, Sweden and Denmark. Unallocated and IFRS adjustments are presented separately from the operating segments. For more information about the

segments and the Group's chief operating decision maker (CODM), please refer to the Consolidated Financial Statement at 31 December 2020.

As of and for the period ended 30 September 2021

NOK 1000				Unallocated	Total
	Norway	Sweden	Denmark	and IFRS adjust-ments*	
Revenue from customer contracts	102 247	14 136	11 056	-2 966	124 473
Operating revenue	102 247	14 136	11 056	-2 966	124 473
Personnel costs	83 188	12 831	6 326	501	102 846
Operational service expenses and other operating expenses	32 118	1 772	4 825	-9 155	29 559
Transactions related costs	-	-	-	2 066	2 066
Total operating expenses	115 306	14 603	11 150	-6 588	134 471
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	-13 059	-467	-94	3 622	-9 998
Working capital					
Current assets	530 377	13 973	6 981	-290 409	260 922
Current liabilities	377 067	17 711	9 136	-280 446	123 467
Net working capital	153 310	-3 737	-2 155	-9 963	137 455

* Unallocated and IFRS adjustments represents group activities, elimination of intercompany balances and transactions, and identified differences between NGAAP and IFRS.

As of and for the period ended 30 September 2020

NOK 1000				Unallocated	Total
	Norway	Sweden	Denmark	and IFRS adjust-ments*	
Revenue from customer contracts	75 661	7 046	7 961	-3 340	87 329
Operating revenue	75 661	7 046	7 961	-3 340	87 329
Personnel costs	49 571	4 927	5 827	3 474	63 800
Operational service expenses and other operating expenses	12 107	4 899	5 402	-7 051	15 358
Transactions related costs	-	-	-	2 418	2 418
Total operating expenses	61 678	9 827	11 229	-1 159	81 576
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	13 983	-2 780	-3 268	-2 182	5 753
Working capital					
Current assets	116 743	4 813	4 068	-42 101	83 523
Current liabilities	94 441	21 916	5 473	-32 363	89 467
Net working capital	22 302	-17 102	-1 405	-9 738	-5 944

* Unallocated and IFRS adjustments represents group activities, elimination of intercompany balances and transactions, and identified differences between NGAAP and IFRS.

Note 4 - Business combinations

Business Analyze AS

On 27 April 2021, the Group acquired 100% of the shares in Business Analyze AS. Business Analyze is a Norwegian company that provides Business Intelligence (BI) solutions that extract, analyze and present data from various stand-alone systems.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when the Group obtained control of the legal entity. The same date is relevant for tax and economic purposes.

The transaction was settled by NOK 29 million in cash. In addition, the agreement included an earn-out element to compensate the seller for future business achievements. The net present value of the earn-out is estimated to NOK 4.8 million. Transaction costs of NOK 0.9 million were expensed and are included in M&A costs for the second quarter of 2021.

Egreement AB

On 24 September 2021, the Group acquired 100% of the shares in Egreement AB, a Swedish digital signature and contract workflow company.

The transaction is recorded as a business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when the Group obtained control of the legal entity. The same date is relevant for tax and economic purposes.

The transaction was settled by NOK 36.8 million in cash. In addition, the purchase price includes a hold-back amount of NOK 6.5 million and an earn-out element of NOK 11.2 million to compensate the seller for future business achievements. Hold-back amount and the earn-out is measured to the net present value of the time of acquisition. Transaction costs of NOK 1.1 million were expensed and are included in M&A costs for the third quarter of 2021.

Acquisitions YTD 2021

1 January - 30 September

	Main business activities	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Business Analyze AS	Insight	27.04.2021	100 %	House of Control Midco AS
Egreement AB	Business Process	24.09.2021	100 %	House of Control Midco AS

Purchase consideration NOK 1000	Business Analyze AS	Egreement AB
Cash paid	29 000	36 761
Earn-out (fair value estimate at date of acquisition)	4 849	11 194
Contingent consideration (not yet paid)	-	6 493
Total purchase consideration	33 849	54 448

<i>Opening balance sheet - Fair value at acquisition date of acquired companies</i>		
<i>NOK 1000</i>	Business Analyze AS	Egre- ment AB
Assets		
Goodwill	25 329	28 750
Technology	13 559	12 499
Customer relationships	1 245	13 276
Order backlog	1 429	4 724
Property, plant & equipment	11	63
Right-of-use assets	1 914	241
Trade and other receivables	2 632	1 466
Cash	4 334	4 135
Total assets	50 454	65 154
Liabilities		
Interest bearing debt	4 391	5 149
Deferred tax liability	841	4 207
Lease liabilities (current and non-current)	1 914	241
Trade creditors	716	665
Other short-term liabilities	8 743	445
Total Liabilities	16 605	10 706
Net identifiable assets	33 849	54 448
Total consideration for the shares		
Of which cash	33 849	54 448
Of which equity	-	-

Note 5 - Intangible assets

Goodwill in The Group arised from two acquisitions completed during 2021, Business Analyze AS and Egreement AB. Book value of goodwill is measured at the acquisition date as the excess of total consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed in accordance with IFRS 3. For more information about additions from acquisitions refer to Note 4 - Business Combinations.

The Group will perform annual tests to assess the impairment of goodwill and intangible assets with indefinite useful lives at year-end. The Group's impairment test for goodwill and intangible assets with indefinite useful lives will be based on value-in-use calculations.

The Group has no impairment indicators of goodwill related to recently acquired entities during 2021.

<i>NOK 1000</i>	Goodwill	Internally Generated intangible Assets	Acquired Customer Contracts and Relationships	Acquired Technology	Acquired Order Backlog	Total
Acquisition cost 31 December 2020	-	53 047	58 091	99 415	-	210 553
Additions	-	22 656	-	-	-	22 656
Additions through business combinations	54 079	-	14 521	26 058	6 153	100 811
Translation differences	-	8	-	-415	-	-407
Acquisition cost 30 September 2021	54 079	75 711	72 612	125 058	6 153	333 613
Acc.amort. & write-downs 31 December 2020	-	20 154	20 502	32 416	-	73 073
Amortization of the period	-	12 237	4 409	13 042	198	29 886
Write-downs of the period	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-
Acc.amort. & write-downs 30 September 2021	-	32 391	24 911	45 458	198	102 958
Net book value 31 December 2020	-	32 893	37 589	66 998	-	137 480
Net book value 30 September 2021	54 079	43 321	47 701	79 599	5 954	230 655
Economic life	Indefinite	5 years	10 years	5/10 years	3 years	
Amortization method		Straight line method	Straight line method	Straight line method	Straight line method	

Note 6 - Revenue from Contracts with customers

The Group's revenue from contracts with customers is presented in product categories in the table below.

Acquisitions of subsidiaries and a high focus of research and development has given the Group several new product categories in

2020 and 2021. Despite that, the main part of revenue is still generated from the SaaS Solution Complete Control. Relevant product categories is therefore categorised in "Complete Control licenses" and "Other provided licenses and services".

<i>NOK 1000</i>	Third quarter 2021	Third quarter 2020	Year to date 2021	Year to date 2020
Complete Control licenses	32 749	26 637	93 391	77 447
Other provided licenses and services	11 430	6 814	31 082	9 882
Total	44 179	33 451	124 473	87 329

Note 7 - Cost to obtain contracts**Incremental costs of obtaining a contract**

<i>NOK 1000</i>	30 Sept 2021	31 Dec 2020
Costs as of 1 January	25 277	22 901
Additions	16 133	17 862
Amortization	-11 814	-15 487
Cost to obtain contracts at the balance sheet date	29 595	25 277

Note 8 - Interest bearing debt

Both the Loan and the Capital and Acquisition facilities have a five year maturity and fall due on 18 December 2024, with no installments during the outstanding period.

House of Control Group AS has pledged all material assets, including but not limited to shares in subsidiaries, bank accounts and intercompany receivables as security for the facilities.

Specification of non-current and current interest bearing debt

<i>NOK 1000</i>	30 Sept 2021	31 Dec 2020
Non-current loans*	89 556	89 532
Non-current lease liabilities	16 198	5 818
Current portion of loans	5 776	1 250
Current lease liabilities	7 897	5 322
Total interest-bearing debt	119 427	101 922
Changes in liabilities arising from financing activities	17 505	14 743

* Non-current loans consist of long-term borrowing from AshGrove Capital of NOK 102 million less capitalized finance costs of NOK 13.7 million, and non-current portion of loan from Innovasjon Norge of NOK 1.2 million.

Collateral and security as of December 31

<i>NOK 1000</i>	30 Sept 2021	31 Dec 2020
Book value of debt with collateral security:		
Loan and Capital Acquisition Facility	88 306	87 344
Innovasjon Norge	2 500	3 438
Total book value of loans	90 806	90 782
Book value of assets included as security in House of Control Group AS:		
Cash and Cash equivalents	100 239	320 573
Intercompany receivables	230 262	28 559
Shares in subsidiaries	142 807	142 807
Total book value of security	473 308	491 939

Note 9 - Share information

Total shares outstanding

	30 Sept 2021	31 Dec 2020
Number of shares outstanding at 1 January	56 913 200	640 932
New shares issued	144 600	56 272 268
Number of shares outstanding	57 057 800	56 913 200

Shareholders at 30 September 2021

Shareholders	Shares	Ownership %
VIKING VENTURE 7 AS	10 372 500	18,2 %
Morgan Stanley & Co. LLC	8 288 548	14,5 %
BJØRK INVEST AS	2 883 950	5,1 %
State Street Bank and Trust Comp	2 544 413	4,5 %
DUNVIK AS	2 504 500	4,4 %
The Northern Trust Comp, London Br	2 267 934	4,0 %
VIKING VENTURE 8 AS	2 247 400	3,9 %
Goldman Sachs & Co. LLC	2 109 425	3,7 %
DIN ERP HOLDING AS	2 025 290	3,5 %
J.P. Morgan Bank Luxembourg S.A.	1 791 906	3,1 %
The Bank of New York Mellon SA/NV	1 616 223	2,8 %
VIKING VENTURE 7B AS	1 401 700	2,5 %
J.P. Morgan Bank Luxembourg S.A.	1 381 632	2,4 %
RBC INVESTOR SERVICES TRUST	1 316 824	2,3 %
Banque de Luxembourg S.A.	1 204 250	2,1 %
Danske Bank A/S	1 050 000	1,8 %
The Northern Trust Comp, London Br	1 001 214	1,8 %
Citibank, N.A.	988 744	1,7 %
BNP Paribas	926 765	1,6 %
J.P. Morgan Bank Luxembourg S.A.	862 143	1,5 %
Total	48 785 361	85,5 %
Other (ownership percentage < 1%)	8 272 439	14,5 %
Total shares	57 057 800	100 %

Note 10 - Commitments

On 8 June 2021, the Group signed a new lease contract for office rental in Glostrup, Denmark that will replace the existing rented office for the subsidiary House of Control Denmark A/S. The contract

period is five years with commencement date planned at 1 January 2022. Yearly lease payment for the first years of the lease period is NOK 1.5 million.

Note 11 - Subsequent events

After the balance sheet date 30 September 2021, the Group has made one acquisition:

On 3 November 2021, the Group announced the closing of the acquisition of 100% of the shares in Keyforce AS. Keyforce AS has annual recurring revenue (ARR) of NOK 14.5 million from more than 850 customers and approximately 19,000 end users across all types of industries in the Nordics. The transaction values Keyforce at 2.93 times ARR on a debt-free basis, which will be settled in cash upon closing, in addition to an earn-out element capped at NOK 10 million depending on future ARR growth. The Group's Software-as-a-Service

(SaaS) solutions for CFOs are built on communication between different platforms and systems. Interaction and integration with ERP, CRM, HRM and other incumbent business process systems is the key to maximize user value. Over 20 years, Keyforce has built an industry-leading expertise in connecting business process software and presenting data in a way that is easily available to all parts of a business – not only the finance department.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial statements for the first three quarters of 2021.

Alternative Performance Measures (APM)

This section includes information about Alternative Performance Measures (APM) applied by the Group.

These Alternative Performance Measures are shown to improve the ability of stakeholders to evaluate the Group's financial performance. The Group applies the following APMs;

Annual recurring revenue (ARR)

Annual recurring revenue (ARR) ARR is the value of the contracted recurring revenue components of subscriptions at any given point in time, normalized to a one year period, including certain transaction based revenues tied to the subscriptions.

ARR is calculated based on monthly subscriptions fee for the ending period multiplied by 12 in order to represent an annualized figure. The Group presents ARR because it considers it to be an important supplemental measure for stakeholders to understand the overall picture of revenue generation in the Group's operating activities.

<i>Amounts in NOK 1000</i>	30 September 2021	30 September 2020
Annual recurring revenue (ARR)	186 050	134 145

Organic revenue growth

Organic revenue growth is used to measure the Group's ability to grow by additional sales to existing and new customers, as opposed to growth through acquisitions. Organic growth is defined as revenue adjusted for the effects from acquisitions, divestments and foreign currency effects. Organic growth is an important performance measure to House of Control and to stakeholders as it illustrates the underlying operational growth by excluding effects related to acquisition and other non-operational items.

<i>Amounts in NOK 1000</i>	Third quarter	Year to date
Revenue 30 September 2021	44 179	124 473
Excluding revenue consolidated from acquired companies	-4 715	-25 696
Sum organic revenue 30 September 2021	39 465	98 777

<i>Amounts in NOK 1000</i>	Third quarter	Year to date
Revenue 30 September 2020	33 451	87 329
Excluding revenue consolidated from acquired companies	-	-5 596
Sum organic revenue 30 September 2020	33 451	81 732

Organic revenue growth	18 %	21 %
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EBITDA and Adjusted EBITDA

The Group's earnings before interest, tax, depreciation and amortization (EBITDA) is used to provide consistent information on House of Control's operating performance relative to other companies and frequently used by analysts, investors and other stakeholders. EBITDA, as defined by House of Control, includes total operating revenue. It excludes depreciation, amortization and impairment loss. House of Control's definition of EBITDA may differ from that of other companies. For a reconciliation of EBITDA refer to the consolidated statement of comprehensive income.

Adjusted EBITDA is a measurement which is used in the internal reporting to management which is also considered to be relevant for external stakeholders. Adjusted EBITDA is used to better show the underlying performance, as it adjusts for certain items that are considered extraordinary, such as acquisition of companies and other non-recurring cost. House of Control's definition of adjusted EBITDA may differ from that of other companies.

EBITDA Margin is defined as EBITDA as a percentage of revenues. EBITDA Margin is a non-IFRS financial measure that the Group considers to be an APM, and which should not be viewed as a substitute for any IFRS financial measure. The Group presents this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of profit generation in the Group's operating activities.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenues. Adjusted EBITDA Margin is a non-IFRS financial measure that the Group considers to be an APM, and which should not be viewed as a substitute for any IFRS financial measure. The Group presents this APM because it considers it to be an important supplemental measure for prospective investors to understand the overall picture of profit generation in the Group's operating activities.

<i>Amounts in NOK 1000</i>	Third quarter 2021	Third quarter 2020	Year to date 2021	Year to date 2020
Revenue	44 179	33 451	124 473	87 329
EBITDA	-7 397	-3 041	-9 998	5 753
EBITDA Margin	-17 %	-9 %	-8 %	7 %
Total special items	3 810	-	11 461	500
Adjusted EBITDA	-3 587	-3 041	1 463	6 253
Adjusted EBITDA Margin	-8 %	-9 %	1 %	7 %