



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	976 886 240
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FORSTA AS
Forretningsadresse:	Karenslyst allé 53 0279 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jorgen Smidt
Dato for fastsettelse av årsregnskapet:	28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 17.03.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		243 033 108	230 330 696
<b>Sum inntekter</b>		<b>243 033 108</b>	<b>230 330 696</b>
<b>Kostnader</b>			
Cost of materials		20 532 718	27 454 413
Personnel expenses	1	94 087 493	109 056 391
Depreciation of operating and intangible assets		22 082 186	13 015 010
Other operating expenses		139 169 148	119 027 006
<b>Sum kostnader</b>		<b>275 871 545</b>	<b>268 552 820</b>
<b>Driftsresultat</b>		<b>-32 838 436</b>	<b>-38 222 124</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries			3 851 621
Renteinntekt fra foretak i samme konsern			1 867 073
Annen renteinntekt	2	268 249	282 335
Other financial income	2		2 900 425
<b>Sum finansinntekter</b>		<b>268 249</b>	<b>8 901 454</b>
Write-down of financial assets			-36 160 650
Rentekostnad til foretak i samme konsern			52 847
Annen rentekostnad	2	163 496	19 818
Other financial expenses	2	515 688	2 065 138
<b>Sum finanskostnader</b>		<b>679 184</b>	<b>-34 022 846</b>
<b>Netto finans</b>		<b>-410 936</b>	<b>42 924 300</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-33 249 372</b>	<b>4 702 175</b>
Tax on ordinary results	3	4 644 650	-9 763 037
<b>Ordinært resultat etter skattekostnad</b>		<b>-37 894 022</b>	<b>14 465 212</b>
<b>Årsresultat</b>		<b>-37 894 022</b>	<b>14 465 212</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-37 894 022</b>	<b>14 465 212</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>-37 894 022</b>	<b>14 465 212</b>
<b>Overføringer og disponeringer</b>			
Transfer to / from other equity	4	-37 894 022	14 465 212
<b>Sum overføringer og disponeringer</b>		<b>-37 894 022</b>	<b>14 465 212</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		87 692 196	107 604 433
Utsatt skattefordel	3	10 069 031	6 279 722
Goodwill			
<b>Sum immaterielle eiendeler</b>		<b>97 761 228</b>	<b>113 884 155</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		2 236 732	3 682 299
<b>Sum varige driftsmidler</b>		<b>2 236 732</b>	<b>3 682 299</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	187 758 418	248 092 301
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6		109 076 945
<b>Sum finansielle anleggsmidler</b>		<b>187 758 418</b>	<b>357 169 246</b>
<b>Sum anleggsmidler</b>		<b>287 756 378</b>	<b>474 735 700</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		22 990 979	87 882 481
Other short-term receivables		11 527 404	7 345 086
Konsernfordringer	6	217 502 730	7 470 360
<b>Sum fordringer</b>		<b>252 021 113</b>	<b>102 697 928</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	5		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	24 951 511	27 718 449
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 951 511</b>	<b>27 718 449</b>



## Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		276 972 624	130 416 377
<b>SUM EIENDELER</b>		<b>564 729 001</b>	<b>605 152 077</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	4 184 555	4 184 555
Beholdning av egne aksjer	8		
Overkurs	4	290 258 089	290 258 089
Annen innskutt egenkapital		7 522 555	7 522 646
<b>Sum innskutt egenkapital</b>		<b>301 965 199</b>	<b>301 965 291</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	4		
Other equity	4	22 331 377	120 559 282
<b>Sum opptjent egenkapital</b>		<b>22 331 377</b>	<b>120 559 282</b>
<b>Sum egenkapital</b>		<b>324 296 576</b>	<b>422 524 573</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld			75 315 137
<b>Sum annen langsiktig gjeld</b>			<b>75 315 137</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>75 315 137</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 916 420	15 330 691
Tax payable	3	8 914 975	
Public duties payable		1 324 437	7 205 974
Kortsiktig konserngjeld	6	165 900 591	
Other current debt		54 376 002	84 775 702
<b>Sum kortsiktig gjeld</b>		<b>240 432 425</b>	<b>107 312 367</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		240 432 425	182 627 504
<b>SUM EGENKAPITAL OG GJELD</b>		<b>564 729 001</b>	<b>605 152 077</b>



To the General Meeting of Forsta AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Forsta AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### *Basis for Opinion*

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

### *Other Information*

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The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Forsta AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 June 2022  
**PricewaterhouseCoopers AS**

Gorm F. Nymark  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nymark, Gorm Frode	BANKID	2022-07-01 20:27

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of the document.



**Annual report**

**2021**

**Forsta AS**

**Org.number.:976 886 240**



## Board of Directors' Report

### Overview

Forsta's industry leading software solutions help businesses listen to customers, markets and employees, analyze data, and take action to drive better business outcome. Forsta AS empowers businesses to achieve their goals by providing richer insights, driving smarter decisions and faster reactions to the changing needs of employees, customers and markets.

Forsta AS is a Norwegian company which is a wholly owned subsidiary Compass Topco Ltd, a global company headquartered in the UK. Compass Topco operates under the Forsta brand of companies.

On the 8th of March 2021 a Master Transaction Agreement was executed which effected a merger between Curmit Midco (the Conconfirm group of companies) and Clarity Holdings (the FocusVision group of companies). Compass Topco Ltd was newly formed to facilitate the merger and hold 100% of the ownership interest in the merged entity. In connection with the merger, Curmit Midco contributed its ownership interest in Curmit Bidco and its subsidiaries including Forsta AS to Compass Topco.

As referenced above, Compass Topco was newly formed to facilitate the merger and hold 100% of the ownership interest in the merged entity. The newly merged businesses of Conconfirm and FocusVision, are now operating under the Forsta brand.

### Review of the Annual Accounts

As Forsta AS is now part of Compass Topco Ltd, these financial statements do not include the consolidated results of Forsta's wholly owned subsidiaries. Forsta AS's revenue for 2021 was NOK 243 033 108; Operating result (EBIT) for 2021 was a loss of NOK 32 838 436.

During the year the company incurred a significant amount NOK 66 136 583 of professional and legal fees in connection with the merger with Focusvision. These costs are one-time in nature, and are not part of the company's ongoing operating costs.

Forsta AS's assets were NOK 564 729 001 million at the end of 2021. Non-current assets were NOK 287 756 378 whereof intangible assets accounted for NOK 87 692 196. Current assets were NOK 276 972 624 whereof cash and cash equivalents represented NOK 24 951 511. Current liabilities at the end of 2021 were NOK 240 432 425 whereof deferred revenue represented NOK 27 857 273. Forsta AS's total equity at the end of 2021 was NOK 324 296 576.

### Going Concern

The basis for a going concern exists and the annual accounts for 2021 have been prepared based on this assumption.

### The Group's Business

The significant value of continuous structured and unstructured feedback from stakeholders such as customers, partners, prospects, employees, etc. is increasing. Corporate ability to utilise such input creates competitive advantage. The volume of data is accelerating, and the requirements for improved security, functionality and scalability are increasing. These trends continue to fuel a growing demand for the Group's software and solutions. The Group's business may be impacted by economic cycles in each of the geographic areas in which it operates.

### Impact on External Environment

The Group's activities do not pollute or have any negative effect on the environment beyond what is considered normal for companies with international activities within the software industry.

### Financial Risks

Although there is a clear and proven case for the revised financial structure of the Group as part of a bigger group there are additional risks relating to any Merger & Acquisition activity. The Group is considering the



integration of two sets of products, cultures and client lists as well as back-office systems. A Transformation office has been set up and these detailed risks have been identified and actions taken to mitigate them.

## Outlook 2022

Following the completion of the merger with FocusVision to become Forsta, Confirmat has further strengthened its position in the emerging market of Research Technology. The ability to provide a unified platform of products across its three lines of business – both Quantitative (MR Quant) and Qualitative (MR Qual) Market Research and Voice of the Customer and Employee (VoC/E) enables the group to truly listen to its customers and understand what they need to provide insights into their businesses.

The Group has a well-defined strategy for growth as a combined business under the newly launched branding of Forsta. The re- organisation and structuring of the combined business under its Executive management team is now complete, allowing the focus to be on ensuring that the business can meet and exceed the expectations of all its customers, both existing and prospective clients. There are particular areas of the business that have been identified for investment. This is expected to be largely self- funded through synergy savings from the combined business and will help to underpin the future growth of the combined business.

## Subsequent Events

On January 18th, 2022, Compass Topco Ltd agreed to sell 100% of its ownership interest in the Forsta Group of companies (including Forsta AS) Press Ganey Associates, LLC (“Press Ganey”) in exchange for cash consideration and equity in Press Ganey. This transaction was completed on April 26th, 2022.

In connection with acquisition, Compass Topco Ltd will be required to secure a D&O policy intended to cover the Officers, Managers, and Directors of the Company and the Subsidiaries against matters which arose prior to the acquisition by Press Ganey. This policy which will provide \$10m usd of coverage will remain in force for a period of six years.

Oslo, 28.06.2022  
The board of Forsta AS

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Nils Pål Erik Malmros  
member of the board

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Ulrich Beckmann  
member of the board

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Henning Hansen  
member of the board

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Jørgen Smidt  
chairman of the board



## STATEMENT OF PROFIT OR LOSS

### Forsta AS

Operating income and expenses	Note	2021	2020
Revenue		243 033 108	230 330 696
<b>Total income</b>		<b>243 033 108</b>	<b>230 330 696</b>
Cost of materials		20 532 718	27 454 413
Personnel expenses	1	94 087 493	109 056 391
Depreciation of operating and intangible assets		22 082 186	13 015 010
Other operating expenses		139 169 148	119 027 006
<b>Total expenses</b>		<b>275 871 545</b>	<b>268 552 820</b>
<b>Operating profit</b>		<b>-32 838 436</b>	<b>-38 222 124</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		0	3 851 621
Interest income from group companies		0	1 867 073
Other interest income	2	268 249	282 335
Other financial income	2	0	2 900 425
Write-down of financial assets		0	-36 160 650
Interest expense to group companies		0	52 847
Other interest expenses	2	163 496	19 818
Other financial expenses	2	515 688	2 065 138
<b>Net financial items</b>		<b>-410 936</b>	<b>42 924 300</b>
Net profit before tax		-33 249 372	4 702 175
Tax on ordinary results	3	4 644 650	-9 763 037
<b>Net profit after tax</b>		<b>-37 894 022</b>	<b>14 465 212</b>
<b>Net profit or loss</b>		<b>-37 894 022</b>	<b>14 465 212</b>
<b>Attributable to</b>			
Transfer to / from other equity	4	-37 894 022	14 465 212
<b>Total</b>		<b>-37 894 022</b>	<b>14 465 212</b>



## Balance sheet

### Forsta AS

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Concessions, patents, licences, trademarks, and similar rights		87 692 196	107 604 433
Deferred tax assets	3	10 069 031	6 279 722
<b>Total intangible assets</b>		<b>97 761 228</b>	<b>113 884 155</b>
Equipment and other movables		2 236 732	3 682 299
<b>Total property, plant and equipment</b>		<b>2 236 732</b>	<b>3 682 299</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	187 758 418	248 092 301
Loan to group companies	6	0	109 076 945
<b>Total non-current financial assets</b>		<b>187 758 418</b>	<b>357 169 246</b>
<b>Total non-current assets</b>		<b>287 756 378</b>	<b>474 735 700</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		22 990 979	87 882 481
Other short-term receivables		11 527 404	7 345 086
Receivables from group companies	6	217 502 730	7 470 360
<b>Total receivables</b>		<b>252 021 113</b>	<b>102 697 928</b>
Cash and bank deposits	7	24 951 511	27 718 449
<b>Total current assets</b>		<b>276 972 624</b>	<b>130 416 377</b>
<b>Total assets</b>		<b>564 729 001</b>	<b>605 152 077</b>



## Balance sheet Forsta AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8	4 184 555	4 184 555
Share premium reserve	4	290 258 089	290 258 089
Other paid-up equity		7 522 555	7 522 646
<b>Total paid-up equity</b>		<b>301 965 199</b>	<b>301 965 291</b>
<b>Retained earnings</b>			
Other equity	4	22 331 377	120 559 282
<b>Total retained earnings</b>		<b>22 331 377</b>	<b>120 559 282</b>
<b>Total equity</b>		<b>324 296 576</b>	<b>422 524 573</b>
<b>Liabilities</b>			
Long-term liabilities to group companies		0	75 315 137
<b>Total non-current liabilities</b>		<b>0</b>	<b>75 315 137</b>
<b>Current liabilities</b>			
Trade creditors		9 916 420	15 330 691
Tax payable	3	8 914 975	0
Public duties payable		1 324 437	7 205 974
Liabilities to group companies	6	165 900 591	0
Other current debt		54 376 002	84 775 702
<b>Total current liabilities</b>		<b>240 432 425</b>	<b>107 312 367</b>
<b>Total liabilities</b>		<b>240 432 425</b>	<b>182 627 504</b>
<b>Total equity and liabilities</b>		<b>564 729 001</b>	<b>605 152 077</b>

Oslo, 28.06.2022  
The board of Forsta AS

\_\_\_\_\_  
Nils Pål Erik Malmros  
member of the board

\_\_\_\_\_  
Ulrich Beckmann  
member of the board

\_\_\_\_\_  
Henning Hansen  
member of the board

\_\_\_\_\_  
Jørgen Smidt  
chairman of the board



## Statement of cash flow

### Forsta AS

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-33 249 372	4 702 175
Taxation paid		0	1 298 027
Ordinary depreciation		22 082 186	15 125 191
Reversal written down financial assets		0	-38 270 831
Change in accounts receivable		64 891 502	-36 489 874
Change in accounts payable		-5 414 271	1 656 833
Change in intercompany balances		-4 527 656	117 818 553
Effect of exchange rate fluctuations		0	1 220 911
Change in other accrual items		-45 825 044	-4 617 486
<b>Net cash flows from operating activities</b>		<b>-2 042 655</b>	<b>59 847 445</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		724 283	1 293 447
Payments to buy shares and participations in other con		0	203 183 904
Payments to buy other investments		0	65 218 750
<b>Net cash flows from investment activities</b>		<b>-724 283</b>	<b>-269 696 101</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issuance of new long-term liabilities		0	111 006 977
Payment of dividend		0	128 152 000
Proceeds from shareholder contributions		0	172 711 399
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>155 566 376</b>
Net change in cash and cash equivalents		-2 766 938	-54 282 280
Cash and cash equivalents at the start of the period		27 718 449	82 001 000
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>24 951 511</b>	<b>27 718 720</b>



## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice in Norway.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice in Norway. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### Revenues

Income from the sale of software is recognised on the date of delivery. Services are posted as income as they are delivered.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

### Subsidiaries and associated companies

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

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



invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## Receivables

Receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments if applicable.

## Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	86 002 724	91 626 254
Employment tax	9 056 976	13 576 987
Pension costs	-84 434	-899 657
Other benefits	-887 773	4 752 806
<b>Total</b>	<b>94 087 493</b>	<b>109 056 391</b>

In 2021 the company employed 89 man-years.

Remuneration to leading personnel	Chief Executives	Board
Salaries	0	829 159
Pension costs	0	0
Other remuneration	0	0
<b>Total</b>	<b>0</b>	<b>829 159</b>

There are no liabilities or guarantees to, or on behalf of, any leading personnel or members of the Board.

## Auditor

Audit fees expensed for 2021 amount to NOK 1 944 300 excl. VAT.

In addition there is a fee for other services of NOK 1 796 520 excl. VAT.

## Note 2 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2021</b>	<b>2020</b>
Other interest income	4 799	282 335
Other financial income (agio)	263 449	2 900 425
<b>Total financial income</b>	<b>268 249</b>	<b>3 182 760</b>
<b>Financial costs</b>	<b>2021</b>	<b>2020</b>
Other interest costs	163 496	19 818
Other financial costs (disagio)	515 688	1 383 937
<b>Total financial costs</b>	<b>679 184</b>	<b>1 403 755</b>



### Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Tax payable	8 914 976	-11 961 391
Correction preliminary booked tax	-993 396	0
Changes in deferred tax assets	-3 276 930	2 198 354
<b>Tax expense on ordinary profit/loss</b>	<b>4 644 650</b>	<b>-9 763 037</b>

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Taxable income:		
Ordinary profit/loss before tax	-33 249 372	4 702 175
Permanent differences	58 876 852	-23 066 177
Changes temporary differences	17 535 114	-12 779 107
Allocation of loss to be brought forward	-2 639 976	0
<b>Taxable income</b>	<b>40 522 618</b>	<b>-31 143 108</b>

Payable tax in the balance:		
Payable tax on this year's result	8 914 976	0
<b>Total payable tax in the balance</b>	<b>8 914 976</b>	<b>0</b>

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible fixed assets	-13 029 522	-23 151 799	-10 122 277
Long-term receivables and liabilities in foreign currency	0	7 313 564	7 313 564
Accounts receivable	169 060	1 452 388	1 283 327
Profit and loss account	441 184	551 480	110 296
Allocations and more	-29 376 561	-10 426 360	18 950 201
<b>Total</b>	<b>-41 795 838</b>	<b>-24 260 727</b>	<b>17 535 111</b>
Accumulated loss to be brought forward	0	-2 639 976	-2 639 976
Not employed return allowance	-3 972 482	-3 972 482	0
<b>Basis for calculation of deferred tax</b>	<b>-45 768 320</b>	<b>-30 873 185</b>	<b>14 895 135</b>
<b>Deferred tax assets (22 %)</b>	<b>-10 069 030</b>	<b>-6 792 101</b>	<b>3 276 930</b>

### Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
As at 31.12.2020	4 184 555	290 258 089	7 522 555	120 559 282	422 524 481
Result for the year				-37 894 022	-37 894 022
Dividend, shares in Confermit Inc				-60 333 883	-60 333 883
<b>As at 31.12.2021</b>	<b>4 184 555</b>	<b>290 258 089</b>	<b>7 522 555</b>	<b>22 331 377</b>	<b>324 296 576</b>



## Note 5 Subsidiaries, associates, joint ventures

	Owner - Interest	Acquisition cost	Book value
Dapresy AB	100%	172 711 399	172 711 399
Dapresy Germany	100%	8 409 453	8 409 453
Other	100%	6 637 566	6 637 566
<b>Total</b>	<b>300</b>	<b>187 758 418</b>	<b>187 758 418</b>

Group consolidated financial statements are not prepared by the Company, based on the Norwegian Accounting Act §3-7. Group financial statements are prepared by Compass Topco Ltd (UK), as holding company of the Compass Topco Group.

## Note 6 Inter-company items between companies in the same group etc.

	Customer receivables	Other receivables		
	2021	2020	2021	2020
Companies in the same group	217 502 730	0	0	5 361 391
<b>Total</b>	<b>217 502 730</b>	<b>0</b>	<b>0</b>	<b>5 361 391</b>

	Debt to suppliers	Other long-term liabilities		
	2021	2020	2021	2020
Companies in the same group	165 900 591	0	0	0
<b>Total</b>	<b>165 900 591</b>	<b>0</b>	<b>0</b>	<b>0</b>

There have not been transactions between the company and related parties except for transactions with subsidiaries. Transactions between group companies consist mainly of charges for royalties and services. All intercompany transactions are made according to principle of paid in the same month.

## Note 7 Bank deposits

	2021	2020
Restricted bank deposits	3 322 369	3 258 397



**Note 8 - Equity Holders of the Company**

NOK	Shares no	Share capital	Share Premium Reserve	Ownership %
Forsta Bidco AS	20 992 774	4 184 555	290 258 089	100 %
<b>Total</b>	<b>20 992 774</b>	<b>4 184 555</b>	<b>290 258 089</b>	<b>100 %</b>



 Securely signed with Brevio

Annual report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Hansen, Henning	BANKID_MOBILE	2022-06-29 12:56
Pseudonym	NEMID	2022-06-29 10:19
PÅL MALMROS	BANKID	2022-06-29 17:52

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Skatteetaten

Vår dato  
14.06.2021

Din/Deres dato  
20.05.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/5918049

Postadresse  
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0134 OSLO

U.off.

CONFIRMIT AS  
Karenslyst allé 51  
0279 OSLO

Att. Ørjan Tveit

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Confirmit AS, org.nr. 976 886 240

Vi viser til deres brev av 20. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Confirmit AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Confirmit AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Confirmit AS er eid av et norsk selskap. Confirmit AS er en internasjonal ledende leverandør av programvare for Marked Research og Enterprise Feedback Management, med store internasjonale bedrifter som målgruppe. Hovedkontor er i Oslo, med virksomhet i en rekke land gjennom datterselskaper. All rapportering og kommunikasjon forgår i hovedsak på engelsk. Så å si alle brukere av konsern- og selskapsregnskapene er utenlandske eller benytter engelsk som arbeidsspråk. Styrets leder og tre av styremedlemmene i selskapet er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*