



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 480 138
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROMON AS
Forretningsadresse: Cort Adelers gate 30
0254 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Amelie Dunder
Dato for fastsettelse av årsregnskapet: 20.05.2022

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, 29.01.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	91 830 122	75 571 350
Annen driftsinntekt	11	500	192 825
Sum inntekter		91 830 622	75 764 175
Kostnader			
Varekostnad		33 671	13 796
Lønnskostnad	1,6	54 048 905	39 749 333
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	228 410	219 721
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		9 356
Annen driftskostnad	8,9,16	61 805 639	25 372 899
Sum kostnader		116 116 625	65 365 105
Driftsresultat		-24 286 003	10 399 070
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10,16	72 927	20 240
Annen renteinntekt	10	1 047	37 004
Annen finansinntekt	10	4 226 316	8 690 101
Sum finansinntekter		4 300 290	8 747 345
Annen rentekostnad	10	33 107	522
Annen finanskostnad	10	4 191 564	12 270 193
Sum finanskostnader		4 224 671	12 270 715
Netto finans		75 619	-3 523 370
Ordinært resultat før skattekostnad		-24 210 384	6 875 700
Skattekostnad på ordinært resultat	5	-2 057 546	178 088
Ordinært resultat etter skattekostnad		-22 152 838	6 697 612
Årsresultat		-22 152 838	6 697 612
Overføringer og disponeringer			
Avsatt til annen egenkapital			6 697 612



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Avsatt fra annen egenkapital	4	-9 243 779	
Avsatt fra overkurs	4	-12 909 059	
Sum overføringer og disponeringer		-22 152 838	6 697 612



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	15 624 632	13 354 728
Sum immaterielle eiendeler		15 624 632	13 354 728
Varige driftsmidler			
Driftsløsøre, in ventar o.a. utstyr	3	335 886	411 099
Sum varige driftsmidler		335 886	411 099
Finansielle anleggsmidler			
Investering i datterselskap	2	277 914	277 828
Lån til foretak i samme konsern	7	4 202 611	
Andre langsiktige fordringer		5 200	5 200
Sum finansielle anleggsmidler		4 485 725	283 028
Sum anleggsmidler		20 446 243	14 048 855
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	22 302 109	22 629 115
Andre fordringer	9,14	6 956 590	4 350 963
Konsernfordringer	7	1 039 601	836 916
Sum fordringer		30 298 300	27 816 994
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	65 376 893	50 360 514
Sum bankinnskudd, kontanter og lignende		65 376 893	50 360 514
Sum omløpsmidler		95 675 193	78 177 508
SUM EIENDELER		116 121 436	92 226 363



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4,6	696 750	692 250
Overkurs	4	23 711 332	35 360 390
Annen innskutt egenkapital	4	843 000	
Sum innskutt egenkapital		25 251 082	36 052 640
Opptjent egenkapital			
Annen egenkapital	4		9 243 779
Sum opptjent egenkapital			9 243 779
Sum egenkapital		25 251 082	45 296 419
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	15	2 846 978	2 779 692
Betalbar skatt	5,15	46 567	54 575
Skyldige offentlige avgifter	15	2 149 525	3 816 398
Kortsiktig konserngjeld	7,15	3 011 735	
Annen kortsiktig gjeld	7,15	82 815 549	40 279 279
Sum kortsiktig gjeld		90 870 354	46 929 944
Sum gjeld		90 870 354	46 929 944
SUM EGENKAPITAL OG GJELD		116 121 436	92 226 363



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	91 972 955	
Annen driftsinntekt	11	73 196	
Sum inntekter		92 046 151	
Kostnader			
Varekostnad		33 671	
Lønnskostnad	1,6	69 504 213	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	330 705	
Annen driftskostnad	8,9,16	44 053 985	
Sum kostnader		113 922 574	
Driftsresultat		-21 876 423	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10,16	0	
Annen renteinntekt	10	1 055	
Annen finansinntekt	10	4 228 856	
Sum finansinntekter		4 229 911	
Annen rentekostnad	10	48 083	
Annen finanskostnad	10	4 224 626	
Sum finanskostnader		4 272 709	
Netto finans		-42 798	
Ordinært resultat før skattekostnad		-21 919 221	0
Skattekostnad på ordinært resultat	5	-1 780 580	
Ordinært resultat etter skattekostnad		-20 138 641	0
Årsresultat		-20 138 641	0
Overføringer og disponeringer			
Avsatt fra annen egenkapital	4	-10 669 624	
Avsatt fra overkurs	4	-9 469 016	



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		-20 138 640	



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	15 630 008	13 359 079
Sum immaterielle eiendeler		15 630 008	13 359 079
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	519 685	530 507
Sum varige driftsmidler		519 685	530 507
Finansielle anleggsmidler			
Andre langsiktige fordringer		30 723	30 046
Sum finansielle anleggsmidler		30 723	30 046
Sum anleggsmidler		16 180 416	13 919 632
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	13	24 250 958	24 154 855
Andre kortsiktige fordringer	9,14	7 411 632	4 437 824
Sum fordringer		31 662 590	28 592 679
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	72 805 591	52 639 133
Sum bankinnskudd, kontanter og lignende		72 805 591	52 639 133
Sum omløpsmidler		104 468 181	81 231 812
SUM EIENDELER		120 648 597	95 151 444

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	4,6	696 750	692 250
Overkurs	4	27 234 755	35 360 390
Annen innskutt egenkapital	4	843 000	
Sum innskutt egenkapital		28 774 505	36 052 640
Opptjent egenkapital			
Annen egenkapital	4		10 669 624
Sum opptjent egenkapital			10 669 624
Sum egenkapital		28 774 505	46 722 264
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	15	3 387 874	2 482 591
Betalbar skatt	5,15	130 786	46 078
Skyldige offentlige avgifter	15	2 879 736	4 128 704
Annen kortsiktig gjeld	7,15	85 475 697	41 771 808
Sum kortsiktig gjeld		91 874 093	48 429 181
Sum gjeld		91 874 093	48 429 181
SUM EGENKAPITAL OG GJELD		120 648 598	95 151 445



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 453949

Enheten

Organisasjonsnummer: 989 480 138
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROMON AS
Forretningsadresse: Stortingsgata 4
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Amelie Dunder
Dato for fastsettelse av årsregnskapet: 20.05.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 18.06.2022



Organisasjonsnr: 989 480 138
PROMON AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	91 830 122	75 571 350
Annen driftsinntekt	11	500	192 825
Sum inntekter		91 830 622	75 764 175
Kostnader			
Varekostnad		33 671	13 796
Lønnskostnad	1, 6	54 048 905	39 749 333
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	228 410	219 721
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		9 356
Annen driftskostnad	8, 9, 16	61 805 639	25 372 899
Sum kostnader		116 116 625	65 365 105
Driftsresultat		-24 286 003	10 399 070
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			
	10, 16	72 927	20 240
Annen renteinntekt	10	1 047	37 004
Annen finansinntekt	10	4 226 316	8 690 101
Sum finansinntekter		4 300 290	8 747 345
Annen rentekostnad	10	33 107	522
Annen finanskostnad	10	4 191 564	12 270 193
Sum finanskostnader		4 224 671	12 270 715
Netto finans		75 619	-3 523 370
Ordinært resultat før skattekostnad			
		-24 210 384	6 875 700
Skattekostnad på ordinært resultat	5	-2 057 546	178 088
Ordinært resultat etter skattekostnad		-22 152 838	6 697 612
Årsresultat		-22 152 838	6 697 612
Overføringer og disponeringer			
Avsatt til annen egenkapital			6 697 612
Avsatt fra annen egenkapital	4	-9 243 779	



Avsatt fra overkurs	4	-12 909 059	
Sum overføringer og disponeringer		-22 152 838	6 697 612



Organisasjonsnr: 989 480 138
PROMON AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 15 624 632 13 354 728
Sum immaterielle eiendeler 15 624 632 13 354 728

Varige driftsmidler

Driftsløsøre, in ventar o.
a. utstyr 3 335 886 411 099
Sum varige driftsmidler 335 886 411 099

Finansielle anleggsmidler

Investering i datterselskap 2 277 914 277 828
Lån til foretak i samme
konsern 7 4 202 611
Andre langsiktige
fordringer 5 200 5 200
Sum finansielle
anleggsmidler 4 485 725 283 028

Sum anleggsmidler 20 446 243 14 048 855

Omløpsmidler

Varer

Fordringer

Kundefordringer 13 22 302 109 22 629 115
Andre fordringer 9,14 6 956 590 4 350 963
Konsernfordringer 7 1 039 601 836 916
Sum fordringer 30 298 300 27 816 994

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 12 65 376 893 50 360 514
Sum bankinnskudd,
kontanter og lignende 65 376 893 50 360 514

Sum omløpsmidler 95 675 193 78 177 508

SUM EIENDELER 116 121 436 92 226 363

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 4,6 696 750 692 250



Overkurs	4	23 711 332	35 360 390
Annen innskutt egenkapital	4	843 000	
Sum innskutt egenkapital		25 251 082	36 052 640
Opptjent egenkapital			
Annen egenkapital	4		9 243 779
Sum opptjent egenkapital			9 243 779
Sum egenkapital		25 251 082	45 296 419
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	15	2 846 978	2 779 692
Betalbar skatt	5,15	46 567	54 575
Skyldige offentlige avgifter	15	2 149 525	3 816 398
Kortsiktig konsemgjeld	7,15	3 011 735	
Annen kortsiktig gjeld	7,15	82 815 549	40 279 279
Sum kortsiktig gjeld		90 870 354	46 929 944
Sum gjeld		90 870 354	46 929 944
SUM EGENKAPITAL OG GJELD		116 121 436	92 226 363



Organisasjonsnr: 989 480 138
PROMON AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	91 972 955	
Annen driftsinntekt	11	73 196	
Sum inntekter		92 046 151	
Kostnader			
Varekostnad		33 671	
Lønnskostnad	1,6	69 504 213	
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	330 705	
Annen driftskostnad	8,9,16	44 053 985	
Sum kostnader		113 922 574	
Driftsresultat		-21 876 423	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10,16	0	
Annen renteinntekt	10	1 055	
Annen finansinntekt	10	4 228 856	
Sum finansinntekter		4 229 911	
Annen rentekostnad	10	48 083	
Annen finanskostnad	10	4 224 626	
Sum finanskostnader		4 272 709	
Netto finans		-42 798	
Ordinært resultat før skattekostnad		-21 919 221	0
Skattekostnad på ordinært resultat	5	-1 780 580	
Ordinært resultat etter skattekostnad		-20 138 641	0
Årsresultat		-20 138 641	0
Overføringer og disponeringer			
Avsatt fra annen egenkapital	4	-10 669 624	
Avsatt fra overkurs	4	-9 469 016	
Sum overføringer og disponeringer		-20 138 640	



Organisasjonsnr: 989 480 138
PROMON AS

KONSERNBALANSE

Beløp i: NOK

	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	15 630 008	13 359 079
Sum immaterielle eiendeler		15 630 008	13 359 079

Varige driftsmidler

Driftsløsøre, inventar o.

a. utstyr

	3	519 685	530 507
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Sum varige driftsmidler		519 685	530 507
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Finansielle anleggsmidler

Andre langsiktige

fordringer

		30 723	30 046
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Sum finansielle anleggsmidler		30 723	30 046
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Sum anleggsmidler		16 180 416	13 919 632
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Omløpsmidler

Varer

Fordringer

Kundefordringer

	13	24 250 958	24 154 855
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Andre kortsiktige

fordringer

	9,14	7 411 632	4 437 824
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Sum fordringer		31 662 590	28 592 679
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Bankinnskudd, kontanter

og lignende

Bankinnskudd, kontanter

og lignende

	12	72 805 591	52 639 133
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Sum bankinnskudd, kontanter og lignende		72 805 591	52 639 133
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Sum omløpsmidler		104 468 181	81 231 812
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SUM EIENDELER		120 648 597	95 151 444
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BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital

	4,6	696 750	692 250
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Overkurs	4	27 234 755	35 360 390
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Annen innskutt egenkapital	4	843 000	
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Sum innskutt egenkapital		28 774 505	36 052 640
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Opptjent egenkapital			
Annen egenkapital	4		10 669 624
Sum opptjent egenkapital			10 669 624
Sum egenkapital		28 774 505	46 722 264
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	15	3 387 874	2 482 591
Betalbar skatt	5,15	130 786	46 078
Skyldige offentlige avgifter	15	2 879 736	4 128 704
Annen kortsiktig gjeld	7,15	85 475 697	41 771 808
Sum kortsiktig gjeld		91 874 093	48 429 181
Sum gjeld		91 874 093	48 429 181
SUM EGENKAPITAL OG GJELD		120 648 598	95 151 445



Organisasjonsnr: 989 480 138
PROMON AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
34.50

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 989 480 138
PROMON AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
46.50

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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**Consolidated Financial statements
31.12.2021**

Promon AS

Org nr 989 480 138

Contents

Annual Report
Income statement
Balance sheet
Statement of cash flow
Notes to the annual accounts
Auditor's statement



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Board of Directors' report 2021

The type and location of the business

Promon AS is a Norwegian technology company, which develops so-called app shielding or Runtime Application Self Protection (RASP) software. Promon's app shielding software (Promon Shield) protects apps and applications from malware and other forms of cyber-attacks. The Promon Shield software is predominantly used by banks and financial institutions. However, customers and partners active in other industry verticals, where sensitive data is being handled, are also increasingly starting to use the software. The Promon Shield software is distributed both through direct sales and different partners.

Promon's headquarter is in Oslo with subsidiaries performing sales and marketing services in Hong Kong, Germany and the US. Promon Germany was established in 2020 but became operational in January 2021 and the US subsidiary was established and became operational in April 2021. Promon also has a subsidiary for quality assurance in Pune, India as well as a permanent establishment in Sweden. The group is also represented in UK, Hungary, Malaysia and Singapore.

A share purchase agreement for the sale of all shares in Promon AS (org. no. 989 480 138) was entered into on December 23, 2021. The shares were sold to the Norwegian private limited liability company Portalen BidCo AS (Norwegian company-ID 925 985 767), which is controlled by the Nordic investment funds GRO Capital A/S and Kirk Kapital A/S. The transaction was completed in January 2022.

Fair review of development and result

2021 is the first year for Promon to deliver consolidated financial statement. The Board believes that the annual accounts give a true and fair view of the group and parent company's assets and liabilities, financial position and result.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Overview of development, financial results and position

2021 was another year of growth for Promon. The company continued to win new customers and partners around the world. By the end of 2021, Promon had customers in 70 countries. A majority of the customers are active in the banking and finance sector, but Promon continues to see rapidly increasing interest from a host of other verticals, where app shielding is a key component in their mobile strategies. The technology sector represented the single fastest growing vertical for Promon in 2021. Geographically, the market which showed the strongest growth was Asia Pacific. Promon is set for future growth, and to support this has a growth plan where investments will be made across the business: in development, sales and post-sales operations. The growth plan is underpinned by cash-flow positive operations, a healthy cash position and strong owners.

The total group revenue for 2021 was MNOK 92.0 which represents a growth of 21% since last year. Since the license fees are invoiced through the parent company most revenues are recorded in the Norwegian parent company, Promon AS. These license revenues amounted to MNOK 91.8 in 2021. Out of group's total revenue, 98% is recurring revenue. The group shows a loss of MNOK -20.1 and for the parent company the loss is MNOK -22.2. The accounts for the parent company are affected by MNOK 33 in one-off transaction costs relating to the sale of all Promon AS shares. Both personnel and other expenses are affected. The cash-flow statement is positively affected as the expenses are accrued for by end of year but not paid until 2022. The transaction related costs are the reason for why the parent company and the group shows a loss for 2021. If it was not for these one-off expenses, the parent company and the group would have been profitable.



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Net financial items in 2020 was high due to a combination of large cash balances and an increased number of accounts receivables in foreign currencies. This in combination with fluctuations in the foreign exchange rates in 2020 caused a significant increase in both agio and disagio. In 2021, Promon implemented cash management routines to keep the cash balances in foreign currencies at a lower level which helped to reduce the fluctuations in agio and disagio.

The group is in a growth phase and the enterprise value exceeds its stated book values. The group has underlying values mainly due to the development of intangible assets not recognized in the balance sheet. Furthermore, the group has orders in reserve under current contracts and a good pipeline of new customers both through direct and indirect sales. The groups projections are based on anticipated future net taxable income and the group has been profitable the last few years. The projections are based on realistic and achievable targets and demonstrate that the group will be able to utilize its deferred tax assets when achieving anticipated net taxable income.

Report on the annual accounts

The board is not aware of any matters that are not covered in the annual accounts, which would affect the assessment of the group's financial standing or result.

The annual accounts for the group in 2021 are affected by transaction related expenses of MNOK 33. Furthermore, no matters have occurred after the end of the financial year that in the opinion of the board affect the assessment of the financial accounts.

After almost two years with the coronavirus (COVID-19), the board can conclude that Promon so far has managed well through the pandemic. As mentioned in the Work Environment section below, the group has established well-functioning routines and processes to ensure a good working environment despite having most employees working primarily from home during most parts of the year. Despite travel restrictions and some delays in the pipeline due to delays and budget cutbacks among customers and partners, the group is growing as planned. Thus, the board is of the opinion that the corona situation (COVID-19) verifies the group's robustness through the market's focus on security solutions such as provided by Promon. It is expected that a normalization will contribute to further growth for Promon.

Research and Development activities

The main activity has been development and distribution of the «Shield» technology. The second year of a two-year, 2020-2021, project qualified under the SkatteFunn R&D tax incentive scheme has been completed.

Financial risk

The board decides objectives and limits for financial risk. An important element of the group's financial strategy is to maintain a solid financial position and substantial liquidity reserves.

The group is exposed to market risk related to license revenues through the development in the cyber-security market. The group is also exposed to incurred losses as a result of customers not paying the agreed obligation. Due to prepayment, credit control and other risk-reducing measures, the credit risk is considered low. The group's current liquidity is good and the exposure to liquidity risk is limited. The groups currency risk associated with bank accounts in foreign currency is mitigated by implementation of new cash management routines with the purpose to ensure lower levels of cash balances in foreign currencies. This in addition to the group having revenues and costs in different currencies, this risk is limited.



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Work environment

Promon Group employed a total of 50 employees by the end of the year 2021. Promon AS, the parent company, had a total of 36 employees.

Absence due to sick leave was less than 2% in 2021 in Promon AS. Overall and cross countries, the company has not experienced a significant increase in sick leave due to the pandemic.

The Board is of the opinion that the work environment and general workplace satisfaction is good which could be confirmed in an employee survey that was carried out within the group in the beginning of 2022. The company has not had any accidents or injuries involving personnel in 2021.

After almost two years of having employees mainly working from home office due to the pandemic, the company has established new and well-functioning routines and processes to ensure efficient workplaces, good working environment, and that the employees physical and mental health is taken care of the best possible way. This was confirmed by the previously mentioned employee engagement survey conducted January 2022. New work routines that were implemented during the pandemic will be brought forward by the company into the new normal way of working.

The board can inform that the parent company annually sign a global board liability insurance that cover all board members in the Group.

Equal opportunities

The company has an international work environment consisting of employees of various national, religious, and cultural backgrounds. Promon is actively working to equalize the gender balance in the company.

External environmental

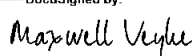
The company's activities do not generate any significant pollution or emissions that may harm the environment.

Annual result and appropriations

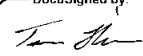
In 2021, the group showed a loss after tax expenses of NOK – 20 138 640. The loss after tax expenses for the parent company is NOK -22 152 838, which is covered by retained equity and the share premium reserve.

Oslo, 12. May 2022

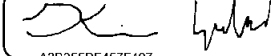
The Board of Promon AS

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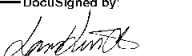
Maxwell Veyhe
Chairman of the Board

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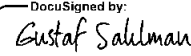
Tom Lysemose Hansen
Member of the Board

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Kim Gulstad
Member of the Board

DocuSigned by:

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Lars Christian Lunde
Member of the Board

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Bo Gustaf Andreas Sahlman
General Manager



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Promon AS INCOME STATEMENT

Parent company		Operating income and expenses			Company group
2021	2020		Note	2021	
91 830 122	75 571 350	Revenue	11	91 972 955	
500	192 825	Other operating income	11	73 196	
91 830 622	75 764 174	Total operating income		92 046 151	
33 671	13 796	Costs of Sales		33 671	
54 048 905	39 749 333	Personnel expenses	1,6	69 504 213	
228 410	219 721	Depreciation	3	330 705	
0	9 356	Write-downs	3	0	
61 805 639	25 372 899	Other operating expenses	8,9,16	44 053 985	
116 116 626	65 365 104	Total operating expenses		113 922 574	
-24 286 004	10 399 070	Operating result		-21 876 423	
Financial income and financial expenses					
72 927	20 240	Interest income from group entities	10,16	0	
1 047	37 004	Interest income	10	1 055	
4 226 316	8 690 101	Financial income	10	4 228 856	
33 107	522	Interest expense	10	48 083	
4 191 564	12 270 193	Financial expense	10	4 224 626	
75 620	-3 523 371	Net financial items		-42 797	
-24 210 384	6 875 699	Operating result before tax		-21 919 220	
-2 057 546	178 088	Tax expense	5	-1 780 580	
-22 152 838	6 697 612	Operating result after tax		-20 138 640	
-22 152 838	6 697 612	Result for the year		-20 138 640	
Allocation of net income and equity transfers					
0	6 697 612	Allocation to other equity		0	
-9 243 779	0	Allocation from other equity	4	-10 669 624	
-12 909 059	0	Allocation from share premium reserve	4	-9 469 016	
-22 152 838	6 697 612	Total allocations		-20 138 640	



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Promon AS BALANCE SHEET

Parent company		Assets	Note	Company group	
2021	2020			2021	2020
Fixed assets					
Intangible assets					
15 624 632	13 354 728	Deferred tax asset	5	15 630 008	13 359 079
15 624 632	13 354 728	Total intangible assets		15 630 008	13 359 079
Tangible assets					
335 886	411 099	Fixtures and fittings	3	519 685	530 507
335 886	411 099	Total tangible assets		519 685	530 507
Financial assets					
277 914	277 828	Investments in subsidiaries	2	0	0
4 202 611	0	Loan to group companies	7	0	0
5 200	5 200	Other long-term receivables		30 723	30 046
4 485 725	283 028	Total financial assets		30 723	30 046
20 446 243	14 048 855	Total fixed assets		16 180 416	13 919 632
Current assets					
Receivables					
22 302 109	22 629 115	Trade debtors	13	24 250 958	24 154 855
6 956 590	4 350 963	Other short-term debtors	9.14	7 411 632	4 437 824
1 039 601	836 916	Short-term intercompany receivables	7	0	0
30 298 299	27 816 994	Total receivables		31 662 591	28 592 679
65 376 893	50 360 514	Bank deposits, cash in hand etc	12	72 805 591	52 639 133
95 675 193	78 177 508	Total current assets		104 468 182	81 231 812
116 121 436	92 226 363	Total Assets		120 648 597	95 151 445

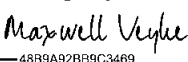


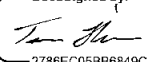
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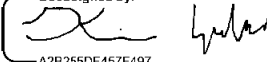
Promon AS BALANCE SHEET

Parent company		Equity and liabilities	Note	Company group	
2021	2020			2021	2020
Equity					
Paid in capital					
696 750	692 250	Share capital	4.6	696 750	692 250
23 711 332	35 360 390	Share premium	4	27 234 755	35 360 390
843 000	0	Other paid in capital	4	843 000	0
25 251 082	36 052 640	Total paid in capital		28 774 505	36 052 640
Retained earnings					
0	9 243 779	Other retained equity	4	0	10 669 624
0	9 243 779	Total retained earnings		0	10 669 624
25 251 082	45 296 419	Total equity		28 774 505	46 722 264
Current liabilities					
2 846 978	2 779 692	Accounts payable	15	3 387 874	2 482 591
46 567	54 575	Tax payable	5.15	130 786	46 078
2 149 525	3 816 398	Public duties payable	15	2 879 736	4 128 704
3 011 735	0	Short-term intercompany debt	7.15	0	0
82 815 549	40 279 279	Other current liabilities	7.15	85 475 697	41 771 808
90 870 354	46 929 944	Total current liabilities		91 874 093	48 429 182
90 870 354	46 929 944	Total liabilities		91 874 093	48 429 182
116 121 436	92 226 363	Total Equity and liabilities		120 648 597	95 151 445

Oslo, 12. May 2022
The Board of Promon AS

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Maxwell Veyhe
Chairman of the Board

DocuSigned by:

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Tom Lysemose Hansen
Member of the Board

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A2B256DE457E497
Kim Gulstad
Member of the Board

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Lars Christian Lunde
Member of the Board

DocuSigned by:

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Bo Gustaf Andreas Sahlman
General Manager



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Promon AS
CASH FLOW STATEMENT

Parent company		Company group
2021		2021
	Cash flow from operational activities	
-24 210 384	Operating result before tax	-21 919 220
-220 366	Taxation this period	-497 332
228 410	Depreciation of fixed assets	330 705
327 006	Changes in accounts receivable	-96 104
562 115	Changes in accounts payable	905 283
2 314 223	Changes in short-term intercompany accounts	0
38 263 770	Other changes related to operational activities	39 572 126
17 264 774	Net cash flow from operational activities	18 295 459
	Cash flow from investment activities	
-153 198	Purchase of fixed assets	-326 334
0	Currency effects	6 452
-86	Purchase of other investments	0
-153 284	Net cash flow from investment activities	-319 883
	Cash flow from financial activities	
-4 202 611	Payment of intercompany loan	0
0	Currency effects	83 381
2 107 500	Proceeds from equity	2 107 500
-2 095 111	Net cash flow from financial activities	2 190 881
15 016 379	Net change in cash and cash equivalents	20 166 457
50 360 514	Cash and cash equivalents per 01.01.	52 639 133
65 376 893	Cash and cash equivalents per 31.12.	72 805 591



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Promon AS

Notes to the consolidated financial statements 2021

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statement is presented in Norwegian currency.

This is the first consolidated financial statement for the group. The prior years financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies, and only covered the parent company. The group utilizes the exemption rules in the regulations of the Accounting Act § 1-6-3, and does not revise comparative figures for the profit and loss statement and the cash flow statement.

Principles of consolidation

The consolidated financial statements include the parent company Promon AS and all companies in which the parent company has a controlling interest. The consolidated financial statements show these entities as a joint economic unit.

Intercompany balances as shares in subsidiaries, intercompany receivables and liabilities and other transactions between group companies are eliminated.

The consolidated financial statements have been prepared in accordance with uniform principles, subsidiaries follow the same principles as the parent company.

Subsidiaries and associated companies are incorporated in the Group from the acquisition date until 31.12. Equivalent for the subsidiaries sold during the year.

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.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts.

Revenues and costs

Revenue recognition from the sale of licenses is accrued over the time frame of the license period. Revenue from the services delivered is recognized as they are earned. The costs of sales are recognized in the same period as the associated income.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current or non-current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value. Current liabilities are not revaluated in the event of changes in interest rates.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.



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Promon AS

Notes to the consolidated financial statements 2021

Receivables

Trade debtors and other debtors are carried at face value less provision for expected loss. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified. Provision for expected loss on other accounts receivable is made on individual assumptions.

Bank deposits, cash in hand, etc.

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is posted directly to equity.

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.

Related-party transactions

Transactions with related parties in Norway are in accordance with the Norwegian Liability Companies Act 3-8, and are based on ordinary business terms and principles. The same applies to purchases and sales with foreign related parties. Accounting, classification and more follows the general principles of the Accounting Act. Significant transactions with related parties are based on prescribed agreements.

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.

Research and development

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Internal development costs related to the Company's development of products are recognized in the income statement in the year incurred unless it meets the asset recognition criteria.



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Promon AS

Notes to the consolidated financial statements 2021

Note 1 Payroll costs, number of employees, benefits, loan to employees etc.

Payroll costs	Parent company		The Group 2021
	2021	2020	
Salaries	37 213 901	34 924 157	51 253 186
Norwegian Tax rebate scheme (Skattefunn)	-3 400 308	-3 200 000	-3 400 308
Social security tax	7 477 470	5 333 435	8 364 507
Pensions	1 277 558	904 793	1 315 089
Other benefits	11 480 285	1 786 948	11 971 738
Total	54 048 905	39 749 333	69 504 213

Other benefits in 2021 includes costs for bonus and stock options relating to the transaction

Average number of employees 34.5 46.5

Remunerations to the general manager and to the board members:

Remunerations	Parent company 2021		The Group 2021	
	Board memb.	General Man.	Board memb.	General Man.
Salaries	0	2 001 637	0	4 266 472
Pension	0	207 698	0	227 591
Board remunerations	1 259 600	0	1 259 600	0
Other benefits	0	0	0	339 240
Total	1 259 600	2 209 335	1 259 600	4 833 303

Other remunerations to key employees, officers and shareholders etc.

The remuneration of the general manager includes a bonus agreement, which is calculated by the company's increase in turnover compared to the previous year.

The general manager and members of the board have no agreements on severance pay.

The company have not issued loans or guarantees to employees or directors.

Pension scheme

The parent company is obliged to provide an occupational pension scheme to their employees under the Norwegian Act related to mandatory occupational pensions entered into force on 1st of January 2006. The parent company is also obliged to comply with pension regulations in the UK. For Promon companies in other countries where statutory requirements for pension schemes, or similar solutions, exists this is being monitored and followed up by local providers to ensure compliance. The pension schemes implemented by the company satisfies the local requirements.

Remuneration to Auditors	Parent company		The Group 2021
	2021	2020	
Statutory audit	1 052 336	220 340	1 077 489
Other services	4 297 025	72 178	4 369 170
Total	5 349 361	292 518	5 446 659

Other services in 2021 includes 3,8 MNOK to KPMG Advisory for transaction services and other assistance.



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Promon AS

Notes to the consolidated financial statements 2021

Note 2 Shares in subsidiaries and associated companies

Parent company

Shares in subsidiaries are recognized in the financial statements at cost. The company has the following shareholdings in subsidiaries:

Name	Business office	Ownership	Equity last annual accounts	Profit last annual accounts	Book value
Promon India Private Ltd.	India	99.99%	32 908	-22 070	10 780
Promon Asia Pacific Ltd.	Hong Kong	100%	2 396 457	663 973	111
Promon Germany Gmbh.	Germany	100%	1 061 843	1 128 731	266 938
Promon US Inc.	USA	100%	208 221	209 520	86
Total			3 699 429	1 980 154	277 914

Numbers from Promon India Private Ltd. are from balance sheet date 31 March 2021.

Note 3 Property, plant and equipment

Parent company

	Furniture, Fixture & inventory	Office machinery	Total
Acquisition cost 01.01.	1 034 824	128 754	1 163 578
Additions (purchased)	0	153 198	153 198
Sales / retirements	0	0	0
Acquisition cost 31.12.	1 034 824	281 952	1 316 776
Accumulated depreciation 31.12.	829 000	151 890	980 890
Balance as of 31.12.	205 825	130 062	335 886

Current year depreciation, depletion and amortization 191 798 36 612 228 410

Economic lifetime 5 year 3 year
Depreciation Schedule Linear Linear

The Group

	Furniture, Fixture & inventory	Office machinery	Total
Acquisition cost 01.01.	1 034 824	282 934	1 317 758
Additions (purchased)	700	325 635	326 334
Sales / retirements	0	0	0
Acquisition cost 31.12.	1 035 524	608 568	1 644 092
Currency effects 31.12	0	6 452	6 452
Accumulated depreciation 31.12.	829 000	288 956	1 117 956
Balance as of 31.12.	206 524	313 161	519 685

Current year depreciation, depletion and amortization 191 798 138 907 330 705

Economic lifetime 5 year 3 year
Depreciation Schedule Linear Linear



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Promon AS

Notes to the consolidated financial statements 2021

Note 4 Equity

Parent company

	Share capital	Share Premium	Other paid in capital	Retained equity	Total
Equity as of January 1	692 250	35 360 390	0	9 243 779	45 296 419
<u>Current year changes in equity:</u>					
Capital increase 09.06.2021	4 000	1 120 000	0	0	1 124 000
Capital increase 06.10.2021	500	140 000	0	0	140 500
Non-registered capital increase	0	0	843 000	0	843 000
Result for the year	0	-12 909 059	0	-9 243 779	-22 152 838
Equity as of December 31	696 750	23 711 331	843 000	0	25 251 081

The non-registered capital increase was registered at the Norwegian Company Register on 13.01.2022.

The group

	Share capital	Share Premium	Other paid in capital	Retained equity	Total
Equity as of January 1	692 250	35 360 390	0	10 669 624	46 722 264
<u>Current year changes in equity:</u>					
Capital increase 09.06.2021	4 000	1 120 000	0	0	1 124 000
Capital increase 06.10.2021	500	140 000	0	0	140 500
Non-registered capital increase	0	0	843 000	0	843 000
Result for the year	0	-9 469 016	0	-10 669 624	-20 138 640
Currency effects 2020 and 2021	0	83 381	0	0	83 381
Equity as of December 31	696 750	27 234 755	843 000	0	28 774 505



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Promon AS

Notes to the consolidated financial statements 2021

Note 5 Tax expense

Parent company & group

Temporary differences	2021	2020	Change
Receivables	-144 689	-307 401	-162 712
Accruals	-5 951 022	0	5 951 022
Tangible fixed assets	-159 925	-114 870	45 055
Total temporary differences	-6 255 636	-422 271	5 833 365
Loss carry forward	-64 765 420	-60 281 040	4 484 380
Net temporary differences	-71 021 056	-60 703 310	10 317 746
Temporary differences that may not be used	0	0	0
Basis for calculation of deferred tax	-71 021 056	-60 703 310	10 317 746
Deferred tax (22%)	-15 624 632	-13 354 728	2 269 904
Deferred tax asset India	-5 376	-4 351	1 025
Deferred tax (consolidated accounts)	-15 630 008	-13 359 080	2 270 928
Current year tax expenses		2021	2020
Net profit before taxes		-24 210 384	6 875 699
Permanent differences		13 892 639	-6 800 064
Changes in temporary differences		5 833 365	411 707
Utilized loss carried forward		0	-487 342
Taxable income		-4 484 380	0
Tax for the year (22%)		0	0
Withheld tax (Swedish branch)		46 567	0
Withheld tax (Malaysia)		165 790	163 844
Change in deferred tax		-2 269 904	14 244
Income tax expense		-2 057 546	178 088
Income tax expense (Hong Kong)		72 476	0
Income tax expense (Germany)		199 092	0
Income tax expense (India)		5 397	0
Income tax expense (consolidated accounts)		-1 780 580	0
Payable tax in the balance:			
Payable tax on this year's result		0	0
Payable tax in Sweden		46 567	54 575
Total payable tax in the balance		46 567	54 575
Payable tax Hong Kong		-5 969	-8 497
Payable tax US		90 189	0
Total payable tax in the balance (consolidated accounts)		130 786	46 078



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Promon AS

Notes to the consolidated financial statements 2021

Note 6 Share capital and shareholders

Parent company

Shareholder's equity at 31.12. consists of the following share classes:

	Number	Face value	Book value
Ordinary shares	696 750	1	696 750

Ownership structure (Shareholders with ownership > 1%)

Shareholder	Number	Owner interest	Share of votes
Kistefos Equity Holding AS	201 399	28.91%	28.91%
OneSpan International GmbH	120 560	17.30%	17.30%
Tom Lysemose Hansen	83 719	12.02%	12.02%
Inven2 AS	68 504	9.83%	9.83%
Arne Græe	61 026	8.76%	8.76%
Gustaf Sahlman	26 000	3.73%	3.73%
Saghaug Holding AS	21 514	3.09%	3.09%
EastInvest AS	16 130	2.32%	2.32%
Patri Invest & Trading AS	16 130	2.32%	2.32%
PRInvest AS	16 130	2.32%	2.32%
Folker den Braber	10 065	1.44%	1.44%
Ringsplassen AS	9 563	1.37%	1.37%
Cross Invest AS	8 875	1.27%	1.27%
Elverud AS	8 652	1.24%	1.24%
Stephan Gäbler	7 968	1.14%	1.14%
Shareholders with ownership < 1%	20 515	2.94%	2.94%
Total	696 750	100%	100%

Shares owned by board members and general manager

Name	Role	Number
Tom Lysemose Hansen	Member of Board	83 719
Jarl Henning Øverby (Ringplassen AS)	Former member of Board	9 563
Johan F. Blichfeldt Gjesdahl (JFBG AS)	Former member of Board	4 500
Gustaf Sahlman (Gustav Sahlman AB)	General Manager	28 227
Total		126 009

Stock options and stock rights

Promon AS have a share option scheme for some selected employees. The board is authorized to issue 40 000 share options, of which 18 418 have been issued as of 31.12.2021. Of these, 10 834 share options have been exercised. The share options are earned over three years, presupposed the employment, and can be exercised in tranches as defined in the share option agreements to a specified subscription price.

The articles of association does not contain any restrictions on rights to issue new shares.

In conjunction with the transaction of the sale of all Promon shares in December 2021, all issued stock options was exercised in January 2022.



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Promon AS

Notes to the consolidated financial statements 2021

Note 7 Intercompany balances

Parent company

Long-term intercompany receivables	2021	2020
Promon Germany Gmbh.	1 997 760	0
Promon US Inc.	2 204 850	0
Total long-term intercompany receivables	4 202 611	0

Short-term intercompany receivables	2021	2020
Promon Asia Pacific Ltd.	947 086	641 849
Promon Germany Gmbh.	0	195 067
Promon India Private Ltd.	89 023	0
Promon US Inc.	3 492	0
Total short-term intercompany receivables	1 039 601	836 916

Short-term intercompany debt	2021	2020
Promon Asia Pacific Ltd.	869 097	494 829
Promon Germany Gmbh.	1 701 969	0
Promon India Private Ltd.	70 448	0
Promon US Inc.	370 221	0
Total short-term intercompany debt	3 011 735	494 829

Note 8 Specification of other operating expenses

Other operating expenses	Parent company 2021	The Group 2021
Freight and transportation	1 951	8 692
Occupancy costs	1 811 183	2 174 811
Repair and maintenance	10 262	12 043
Office equipment and telephone	3 295 074	3 567 461
Lease expenses	4 298	4 298
Other small equipments	206 271	234 061
Travel expenses	359 984	694 702
Bad debt	-10 113	-10 113
Marketing expenses	3 834 041	3 940 683
Legal services	2 703 844	2 066 646
Other third-party consultancy costs	48 925 373	30 430 862
Other expenses	663 471	929 839
Total other operating expenses	61 805 639	44 053 985

Parts of legal services and third-party consultancy costs are transaction related costs from the sale of all Promon shares.



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Promon AS

Notes to the consolidated financial statements 2021

Note 9 Research and development

In 2021, Government grants have been granted for Research and Development projects through the Norwegian SkatteFUNN scheme. The project involves the development of a technology to protect computer systems from malware. The amount is recognized directly as a reduction in wage costs and other costs associated with the project.

It is an objective that the future revenues should at least correspond to the total development costs associated with the project, either as a direct result of the project (through new products) or as a result of the expertise provided during the developed of the project and which can lead to new products or services.

	Parent company	
	2021	2020
Government grants	3 400 308	3 200 000
Research and development expenses	17 896 360	17 830 307

Of expensed research and development in 2021, NOK 553 160 comprises other operating costs.

Note 10 Financial items

	Parent company	The Group
Financial income	2021	2021
Interest income from companies in the same group	72 927	0
Other interest income	1 047	1 055
Other financial income (agio)	4 226 316	4 228 856
Total financial income	4 300 290	4 229 911

	Parent company	The Group
Financial costs	2021	2021
Other interest costs	33 107	48 083
Other financial costs (disagio)	4 191 564	4 224 625
Total financial costs	4 224 671	4 272 709

An increasing part of the company's revenues are in the currencies EUR and USD. As the international activities increase, this leads to higher numbers of outgoing invoices in 2021. As a result, the company's bank balances and accounts receivables contains significant amounts of USD and EUR at different points in time during a year. The company also have accounts payable in these currencies. In 2021, Promon implemented cash management routines to keep the cash balances in foreign currencies at a lower level which helped to reduce the fluctuations in agio and disagio.



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Promon AS

Notes to the consolidated financial statements 2021

Note 11 Revenues

Activity distribution	Parent company 2021	The Group 2021
Revenues from license sales	90 617 580	90 617 035
Revenues from implementation fees	1 212 542	1 323 359
Other income	500	105 756
Total	91 830 622	92 046 151

Geographical distribution	Parent company 2021	The Group 2021
Europe	76 803 174	76 867 783
North America	7 592 982	7 592 982
South America	562 104	562 104
Asia	6 619 876	6 770 796
Africa	252 485	252 485
Total	91 830 622	92 046 151

Note 12 Restricted bank deposits and cash in hand

Parent company

	2021	2020
Bank deposit	62 933 754	48 274 179
Restricted funds deposited in the tax deduction account	1 449 728	1 093 973
Rent deposit	993 410	992 363
Total	65 376 893	50 360 514

The Group

	2021	2020
Bank deposit	70 362 453	50 552 797
Restricted funds deposited in the tax deduction account	1 449 728	1 093 973
Rent deposit	993 410	992 363
Total	72 805 591	52 639 133



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Promon AS

Notes to the consolidated financial statements 2021

Note 13 Customer receivables

Parent company

	2021	2020
Customer receivables at par value	22 446 798	22 936 516
Provision for losses	-144 689	-307 401
Book value of customer receivables 31.12	22 302 109	22 629 115
Change in provision for losses	-162 712	0
Realised losses	152 599	307 401
Total losses on receivables posted against the result	-10 113	307 401

The Group

	2021	2020
Customer receivables at par value	24 395 647	24 462 256
Provision for losses	-144 689	-307 401
Book value of customer receivables 31.12	24 250 958	24 154 855
Change in provision for losses	-162 712	0
Realised losses	152 599	307 401
Total losses on receivables posted against the result	-10 113	307 401

Expensed losses are classified as other operating costs in the profit and loss account.

Note 14 Debtors and receivables

Parent company

Other short term receivables	2021	2020
Advance salaries	141 115	23 816
Norwegian Tax rebate scheme (Skattefunn)	3 400 308	3 200 000
VAT receivable	164 390	0
Other short term receivables	3 250 777	1 127 147
Total	6 956 590	4 350 963

The Group

Other short term receivables	2021	2020
Advance salaries	141 115	28 844
Norwegian Tax rebate scheme (Skattefunn)	3 400 308	3 200 000
VAT receivable	469 627	31 810
Other short term receivables	3 400 582	1 177 170
Total	7 411 632	4 437 824



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Promon AS

Notes to the consolidated financial statements 2021

Note 15 Creditors and liabilities

Parent company

Current liabilities	2021	2020
Accounts payable	2 846 978	2 779 692
Salary liabilities	14 216 781	5 171 845
Withheld payroll tax	1 450 729	3 114 807
Social security debt	1 147 447	508 543
VAT	0	193 049
Short-term debt to group companies	3 011 735	0
Income tax payable	46 567	54 575
Other short-term debt	27 243 523	821 560
Revenue not earned	40 906 594	34 285 874
Total	90 870 354	46 929 944

A part of Other short-term debt are transaction related costs from the sale of all Promon shares.

The Group

Current liabilities	2021	2020
Accounts payable	3 387 874	2 482 591
Salary liabilities	21 558 241	4 905 992
Withheld payroll tax	1 450 729	3 114 807
Social security debt	1 238 027	817 257
VAT	190 981	196 641
Income tax payable	130 786	46 078
Other short-term debt	21 086 458	1 039 176
Revenue not earned	42 830 998	35 826 640
Total	91 874 093	48 429 182

Note 16 Related Party transactions

Parent company

Services for sales, marketing, quality assurance, consultancy and management for hire:

Related party	Relation	Transaction	2021	2020
Promon India Private Ltd.	Subsidiary	Expense	1 063 191	873 791
Promon Asia Pacific Ltd.	Subsidiary	Expense	4 879 445	4 530 032
Promon Germany Gmbh.	Subsidiary	Expense	11 761 718	0
Promon US Inc.	Subsidiary	Expense	2 695 359	0
TL Security A/S, represented by Tom Lysemose	Board member	Expense	2 126 000	0
Total			22 525 713	5 403 823

Interest on long-term loans:

Related party	Relation	Transaction	2021	2020
Promon Germany Gmbh.	Subsidiary	Income	40 613	0
Promon US Inc.	Subsidiary	Income	32 314	0
Total			72 927	0



Skatteetaten

Vår dato
10.09.2021

Din/Deres dato
25.08.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6259633

Postadresse
Postboks 9200 Grønland
0134 OSLO

PROMON AS
Stortingsgata 4
0158 OSLO

Att. Hilde Bøe Tjøm

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Promon AS, org.nr. 989 480 138

Vi viser til deres brev av 25. august 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Promon AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Promon 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

Promon AS har hovedsakelig norske og utenlandsk profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen cyber-security. Selskapet har bedriftskunder, og majoriteten av kundene og samarbeidspartnerne er utenlandske. Arbeidsspråket i konsernet er engelsk. Selskapet har utenlandske styremedlemmer.

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 hovedsakelig har norske og utenlandsk profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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0308 Oslo

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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Promon AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Promon AS, which comprise:

- The financial statements of the parent company Promon 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, and
- The consolidated financial statements of Promon AS and its subsidiaries (the Group), 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,
- 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, and
- the financial statements give a true and fair view of the financial position of the Group 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

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 and the Group 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

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.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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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.

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 and the Group'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.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



Independent Auditor's Report - Promon AS

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 18 May 2022
KPMG AS

Karianne Fønstelién Vintervoll
State Authorised Public Accountant

Penneo Dokumentnøkkel: GMNEF-UWCEA-MX27E-D7VW8-OJ8CZ-J5BP



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Karianne F Vintervoll

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-2179424

IP: 80.232.xxx.xxx

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