

## ADMISSION DOCUMENT



### MerCell Holding AS

*(A private limited liability company incorporated under the laws of Norway)*

#### Admission to trading of shares on Merkur Market

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This admission document (the "**Admission Document**") has been prepared by MerCell Holding AS (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**MerCell**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is NOK 44,596,330.60, divided into 222,981,653 shares, each with a par value of NOK 0.20, but the registered share capital will, prior to trading of the shares on Merkur Market, be increased to NOK 57,936,330.60, divided into 289,681,653 shares, each with a par value of NOK 0.20 (the "**Shares**").

The Shares have been approved for admission to trading on the Merkur Market and it is expected that the Shares will start trading on or about 9 July 2020 under the ticker code "MRCEL-ME". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. Merkur Market is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market. Investors should take this into account when making investment decisions.

**THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

**Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.**

Merkur Advisors



Pareto Securities AS



**The date of this Admission Document is 6 July 2020**

## ADMISSION DOCUMENT

### IMPORTANT INFORMATION

This Admission Document has been prepared solely by the Company in connection with the Admission. The purpose of the Admission Document is to provide information about the Company and its business. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged ABG Sundal Collier ASA and Pareto Securities AS as its advisors in connection with its Admission to Merkur Market (the "**Merkur Advisors**"). This Admission Document has been prepared to comply with the Admission to Trading Rules for Merkur Market (the "**Merkur Market Admission Rules**") and the Content Requirements for Admission Documents for Merkur Market (the "**Merkur Market Content Requirements**"). Oslo Børs ASA has not approved this Admission Document or verified its content.

The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Merkur Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Merkur Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Admission Document may in certain jurisdictions be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("Risk factors").

### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon

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civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.*

*The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 ("Risk factors") is as of the date of this Admission Document.*

### **1.1 Risk related to the business and industry in which the Group operates**

#### **1.1.1 The Group is dependent on spending of public sector customers**

Governmental bodies and local municipalities in the markets in which the Group operates represent large customer groups for the Group. Public spending may be subject to significant fluctuations from year to year and from country to country. Adverse economic and political spending may reduce the amount of public spending. A change in the funding of public customers may result in a reduction in demand for the Group's services. Failure by the Group to successfully retain current customers and/ or attract new customers within the public sector could have a material adverse effect on the Group's business, operating results and financial condition.

#### **1.1.2 The Group expects to grow in size, and might experience difficulties in achieving growth and managing growth**

As the Group's development and commercialization plans and strategies for its new solutions and products continue to develop, it expects it will need additional managerial, operational, sales, marketing, financial and other resources. However, there can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. If and when the Group's operations expand, it expects to enter into additional relationships with various suppliers and other third parties. The Group's business, results of operations and financial position and the development and commercialization of its new solutions and products will depend, in part, on its ability to manage future growth effectively.

As a result, the Group must manage its development efforts effectively and hire, train and integrate additional personnel as required. To the extent that the Group is unable to accomplish these tasks, it could be prevented from successfully managing its business, which could have a materially adverse effect on its business, prospects, financial position and results of operation.

#### **1.1.3 The Group has engaged in acquisitions that may not be successful, and may, in the future engage in transactions that will not have the desired effects**

The Group has recently completed acquisitions, including the acquisitions of Udbudsvagten A/S, EU Supply PLC, Inno:vasion ApS, Akseess Innkjøb AS ("**Akseess Innkjøb**"), Truelink A/S ("**Truelink**") and Tricom ApS ("**Tricom**"), and may continue to do so in the future. The Group may not be able to complete future transactions on terms that

it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects.

The Group's future growth and performance will partly depend on the ability to manage growth effectively, including but not limited to, the ability to complete successful integration of acquisitions. There is no guarantee that integration of acquired companies will not encounter difficulties whereby the contemplated effects will not be achieved. If Merrell acquires a company, it may have difficulties in integrating, inter alia, that company's personnel, operations, technology and financial set-up. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Group's management and employees and increase its expenses.

Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organizational structure of the Group.

Each of these factors may have a material adverse effect on the Group's business revenue, profit and financial condition.

*1.1.4 The Group depends highly on existing customers renewing their subscriptions*

The Group operates in markets with fluctuating user satisfaction and demand for products and/or services. The Group's business operations depend highly on renewed subscription by its existing customer base. The demand for the Group's services is affected by a number of factors, including awareness of technologies, availability of competing or substitute products and/or services, ease of adoption and use, features, experience and reliability of the Group's services. Any inability to retain and develop the Group's customer base may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

*1.1.5 The Group relies on information technology systems to conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations*

The Group relies heavily on information technology ("IT") systems in order to achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, as a tech company, the Group is constantly exposed to external threats associated with data security and is under constant pressure from different external players. There is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. Further, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks or other malicious software programmes.

The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business operations, financial performance and financial condition.

*1.1.6 The Group is exposed to risk relating to system failures, defects or errors*

The Group's platform and services are based on inherently complex software technology, technology, which may have real or perceived defects, errors, failures, vulnerabilities, or bugs in the platform and the Group's products could result in negative publicity or lead to data security, access, retention or other performance issues. Any significant disruption, system failure, bugs, errors or defects could compromise the Group's ability to delivery contractual services and/or increased costs and result in the loss of customers, curtailed operations and the Group's reputation, any of which could have a materially adverse effect on the Group's business, result of operations, financial conditions, cash flow, and/or prospects.

*1.1.7 The Group relies on the availability of licenses to third-party software and other intellectual property*

The Group's solutions and products include software or other intellectual property licensed from third parties, and the Group also uses software and other intellectual property licensed from third parties in the development of these solutions and products.

The inability to obtain or maintain certain licenses or other rights or the need to engage in litigation regarding these matters, could result in delays in the release of solutions and products and could otherwise disrupt the Group's business, until equivalent technology can be identified, licensed or developed, and integrated into the solutions and products.

These events could have a material adverse effect on the Group's business, operating results and financial condition.

*1.1.8 The Group depends on protecting its proprietary technology and intellectual property rights*

The success of the Group's business depends on its ability to protect and enforce trade secrets, trademarks, copyrights, patents and other intellectual property rights.

Failure to protect the Group's proprietary technology and property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, prospects, financial position and results of operations.

*1.1.9 The markets in which the Group competes are highly competitive*

The markets for e-tendering and procurement services, both in the market for services prior to award of a contract (pre-award) and in the market for services following award of a contract (post-award), are highly competitive, and this may limit the Group's ability to maintain or increase its market share. The Group's current and future competitors may have greater financial and other resources and may be better positioned to withstand and adjust to changing market conditions. Hence, the Group may not be able to maintain its competitive position in the market. Such competitors may be able to better withstand economic and/ or industry downturns and compete on the basis of price, all which could have a material adverse effect on the Group's business, revenue, profit and financial condition.

Even if the Group has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, including the Group's current customers, or may offer more aggressive contractual terms or compete on pricing in a manner that the Group is not willing or able to match on a sustained basis, which may affect the Group's ability obtain new business. If the Group is unable to compete successfully, the Group could lose market shares and customers to competitors, which could materially adversely affect the Group's business, results of operations, financial condition, cash flows and/ or prospects.

*1.1.10 The Group may not be able to keep pace with a significant step change in technological development*

The Group operates in markets that are highly susceptible to technological developments. Such technological developments have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the Group's future success and profitability will be dependent in part upon its ability to:

- Improve existing services and solutions;
- Address the increasingly sophisticated needs of its customers; and
- Anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

If the Group is not successful in upgrading its existing systems and solutions, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.



#### *1.1.11 The Group is dependent on attracting and retaining key personnel*

The Group's success depends, to a significant extent, on the continued services of the individual members of its management team, who have substantial experience in the industry and in the local jurisdictions in which it operates, as well as its ability to attract and retain skilled professionals with appropriate experience and expertise.

The Group's ability to continue to identify and develop opportunities depends on the management's knowledge of, and expertise in, the industry in and such local jurisdictions and on their external business relationships, and the Group's business is dependent on skilled technical and other personnel to develop, operate, sell and provide technical services and support for its business.

Failure to attract or retain management and key employees could result in an inability to properly manage the Group and to maintain the appropriate technological or business improvements. It can also lead to an inability to take advantage of new opportunities that might arise, which might in turn lead to a subsequent decline in competitiveness that could have a material adverse effect on the Group's business, prospects, financial position and operating results.

#### *1.1.12 The Group is exposed to risks associated with international operations*

The majority of the Group's revenues originate from countries outside of Norway and the Group operates in 13 countries, including the Nordics, Baltics and various other European countries. The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organization spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries.

The materialization of such risks might have a material adverse effect on the Group's business, prospects, financial position and operating results.

### **1.2 Legal and regulatory risk**

#### *1.2.1 The Group faces risks of non-compliance with applicable laws and regulations*

The Group operates in a highly regulated market, influenced by EU legislation, country level legislation and information security standards, and the applicable legislation and standards are subject to changes. If the Group is unable to comply with any applicable laws, regulations or standards, it may lose existing customers and/ or find it more difficult to win new customers. Depending on the nature of the changes to laws and regulations, the Group may be prohibited from offering its products and services to customers in certain countries or industries.

Any non-compliance with applicable laws and regulations could have a material adverse effect on the Group's business operations, financial performance and financial condition.

#### *1.2.2 The Group is exposed to risk relating to data protection and data privacy regulations, licenses etc.*

The Group receives, stores and processes personal information and other user data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations are the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's

costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

*1.2.3 Changes in tax laws of any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect for the Group*

The Group is subject to prevailing tax legislation, treaties and regulations in every jurisdiction in which it is operating, and the interpretation and enforcement thereof. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition.

If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if taxing authorities do not agree with the Group's and/or any subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

**1.3 Risk related to financing**

*1.3.1 The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favorable terms, or at all*

No assurance can be given that the Group will not require additional funds in order to execute its growth strategy, or for other purposes. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Such development could also have a material adverse effect on the value of the Shares.

*1.3.2 The Group's existing or future debt arrangements could restrict and/or limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders*

As of May 2020, the Group has approximately NOK 355 million in long term debt. In addition, the Group may incur additional indebtedness in the future. This level of debt could have important consequences to the Group, including the following:

- The Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favorable terms;
- Any prepayment or early redemption (whether in relation to a refinancing or not) of the Note Facility may impose significant redemption fees/ break costs from the Company to the noteholders;
- The Group's costs of borrowing could increase as it becomes more leveraged;
- The Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- The Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- The Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and

other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

*1.3.3 Covenants in the Group's Note Facility and related security documents may restrict its operations, and if the Group does not effectively manage its business to comply with these covenants, its financial condition could be adversely impacted*

The Group entered into the Note Facility in May 2019, providing for a facility of up to SEK 850,000,000 (or its equivalent in EUR) senior secured floating rate notes available to the Group. The Note Facility contains various covenants, including, among other things, restrictions on the Company relating to payment of dividend, incurrence of additional indebtedness, further investments, etc. These covenants may restrict the Group's current and future operations, particularly its ability to respond to certain changes in its business or take future actions. Pursuant to the Note Facility, the Company and its subsidiary Merzell Midco AS has granted the noteholders first priority share pledges over most of the companies in the Group and first priority security over the Company's bank accounts, operating assets, inventory and customer receivables (factoring). See Section 8.8 "Material borrowings" for additional information.

The Note Facility contains a change of control provision which is triggered by either (i) a shareholder gaining control over the Company which control exceeds that of Viking Venture (or any other fund or entity managed or principally advised by Viking Venture), or (ii) Viking Venture (or any other fund or entity managed or principally advised by Viking Venture) ceasing to be represented in the Board of Directors of the Company. If a change of control event occurs, the Company may be required to redeem all notes, which would also render the Company liable for significant redemption fees/ break costs to the noteholders.

Further, the Note Facility requires the Company to observe certain financial covenants, including, among other things, a minimum ARR leverage, a minimum EBITDAC, a maximum leverage.

The Group's ability to comply with the covenants described above can be impacted by events beyond its control and it may be unable to do so. The Note Facility and related security documents provide that the Group's breach or failure to satisfy certain covenants constitutes an event of default. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under the Note Facility to be immediately due and payable. In addition, the lenders would have the right to proceed against the assets the Group provided as collateral pursuant to the related security agreements. If the debt under its Note Facility was to be accelerated, the Group may not have sufficient cash on hand, or be able to refinance the loan or to sell sufficient collateral to repay it, which would have an immediate adverse effect on its business and operating results. This could potentially cause the Group to cease operations and result in a complete loss of an investment in the Shares.

*1.3.4 The business of the Group faces liquidity risk that may have a material adverse impact on the Group*

The Group's business faces liquidity risk, meaning that the Group could come into a situation where it does not have sufficient liquidity to cover its financial obligations, which may have a material adverse impact on the Group's business, results of operations, financial position and future prospects.

*1.3.5 Fluctuations in exchange rates could affect the Group's cash flow and financial condition*

The Group operates in more than 25 countries, including the Nordics, Baltics and various other European countries, any fluctuations in exchange rates between NOK, SEK, DKK and EUR could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

## **1.4 Risks relating to the Shares and the Admission**

*1.4.1 An active trading market for the Company's shares on Merkur Market may not develop*

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Merkur Market, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

*1.4.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Group may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as any other capital measures may lead to a considerable dilution of shareholdings in the Company.

*1.4.3 Risks related to future sales of shares*

Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

*1.4.4 Nominee registered Shares may be subject to restrictions on voting*

Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) may be unable to exercise their voting rights for shares unless their ownership is re-registered in their names with the VPS prior to a general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

*1.4.5 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions*

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "US Securities Act") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

*1.4.6 Volatility of the share price*

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

*1.4.7 Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian Kroner ("**NOK**"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

*1.4.8 Pre-emptive rights may not be available to all holders of Shares*

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such

dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

#### *1.4.9 The Company will incur increased costs as a result of being listed on Merkur Market*

As a company with its shares listed on Merkur Market, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

#### *1.4.10 Majority shareholder risk*

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

## **2 RESPONSIBILITY FOR THE ADMISSION DOCUMENT**

This Admission Document has been prepared solely in connection with the Admission to trading on Merkur Market.

The Board of Directors of Merzell Holding AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**6 July 2020**

### **The Board of Directors of Merzell Holding AS**

Joar Welde  
(Chairman)

Helge Nielsen  
(Board Member)

Inge Arne Støve  
(Board Member)

Bjørn-Thore Epland  
(Board Member)

Erik Fjellvær Hagen  
(Board Member)

Ole-Bjørn Gjerde  
(Board Member)

### **3 GENERAL INFORMATION**

#### **3.1 Other important investor information**

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisors assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### **3.2 Presentation of financial and other information**

##### *3.2.1 Financial information*

The Company's Financial Statements (as hereinafter defined) have been prepared in accordance with NGAAP and the Norwegian Accounting Act. The Financial Statements have been audited by BDO AS. Each reader should note that the Group has acquired the entire share capital of each of Akseess Innkjøp AS, Truelink A/S and Tricom ApS following the date of the Financial Statements, and that the Financial Statements does consequently not contain any information related to Akseess Innkjøp AS, Truelink A/S or Tricom ApS. No pro forma financial statements showing the effects of these acquisitions are presented in this Admission Document.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 8 ("Selected financial information and other information") for further information.

##### *3.2.2 Industry and market data*

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

### **3.3 Cautionary note regarding forward-looking statements**

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Admission Document.



#### **4 REASONS FOR THE ADMISSION**

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- further improve the ability of the Group to attract and retain key management and employees; and
- further improve the ability of the Group to raise equity capital to finance future acquisitions.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a private placement immediately prior to the Admission, as further described in Section 6 ("The Private Placement").

## **5 DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividends policy**

The Company has no explicit dividend policy. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. While the Company's operations generate positive cash flow, this cash flow is intended to be used for further growth. The Company does consequently not expect to pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2019 or 2018.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

### **5.3 Manner of dividends payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## **6 THE PRIVATE PLACEMENT**

### **6.1 Details of the Private Placement**

On 3 July 2020, the Company resolved a private placement (the "**Private Placement**"), consisting of:

- (i) a share capital increase for a total amount of NOK approximately 450 million, by issuing 66,700,000 Shares, with a nominal value of NOK 0.20 each, at a subscription price of NOK 6.75 per Share; and
- (ii) a secondary sale of existing, validly issued Shares from a consortium of the largest existing shareholders and certain members of the Board and management in the Company (the "**Selling Shareholders**"), each with a nominal value of NOK 0.20 each, and at a sales price of NOK 6.75 per Share, for a total amount of NOK 400 million.

The bookbuilding period for the Private Placement took place from 24 June 2020 to 25 June 2020, notifications of allocation were issued on 26 June 2020 and payment from the investors in the Private Placement is expected to take place on or about 10 July 2020. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS on or about 10 July 2020 on a delivery-versus-payment basis (DVP). DVP settlement is facilitated by a pre-funding agreement between the Company and the Merkur Advisors.

### **6.2 Shareholdings following the Private Placement**

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Merkur Market, and delivery of the Private Placement Shares, the Company will have major shareholders as set out in Section 10.4 ("Ownership structure").

### **6.3 Use of proceeds**

The proceeds from the Private Placement will predominantly be used to fund the Company's many organic and inorganic growth opportunities as well as for product and technology development and general corporate purposes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Merkur Market.

### **6.4 Lock-up**

#### *6.4.1 The Company*

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not, without the prior written consent of the Merkur Advisors, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Merkur Market, (1) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or warrants or other rights to Shares, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or any securities convertible into or exercisable or exchangeable for Shares, warrants or other rights to Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities or interests, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to (A) the issue of Shares as part of the Private Placement, (B) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes, or (C) the issuance of consideration shares in connection with settlement of acquisition of other companies.

#### *6.4.2 Board Members*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, members of the Board of Directors holding shares have undertaken that they will not, without the prior written consent of the Merkur Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or

otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Selling Shareholder provided that such company (i) assumes the obligations set forth in this the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the lock-up period.

#### *6.4.3 Management*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, members of management holding shares have undertaken that they will not, without the prior written consent of the Merkur Advisors, during the period up to and including the date falling 12 months from the first day of trading of the Shares on Merkur Market, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Selling Shareholder provided that such company (i) assumes the obligations set forth in this the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the lock-up period.

#### *6.4.4 Selling Shareholders*

Pursuant to lock-up undertakings entered into in connection with the Private Placement, the Selling Shareholders have undertaken that they will not, without the prior written consent of the Merkur Advisors, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Merkur Market, (1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2). The foregoing shall not apply to (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the Selling Shareholder provided that such company (i) assumes the obligations set forth in this the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the lock-up period.

## 7 BUSINESS OVERVIEW

*This section provides an overview of the Company's business as of the date of this Admission Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Admission Document, in particular Section 1 ("Risk factors").*

### 7.1 Introduction

Mercell is a leading platform provider for public e-tendering and procurement in the Nordic region. Buyers use Merzell to simplify the tendering and procurement process including interaction with suppliers. Suppliers in all industries use the Merzell tender notification system to receive notification of all relevant public tenders and other relevant information about business opportunities within the public sector.

### 7.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Admission Document:

Year	Event
1999 .....	<ul style="list-style-type: none"><li>• Merzell Holding AS was incorporated on 8 May 1999</li></ul>
2014 .....	<ul style="list-style-type: none"><li>• Terje Wibe joins Merzell as CEO</li></ul>
2016 .....	<ul style="list-style-type: none"><li>• Opening of office in Helsinki and launch of global website, today supporting 11 languages</li></ul>
2018 - 2019 .....	<ul style="list-style-type: none"><li>• Viking Venture acquires 44.8% of the Shares</li></ul>
2019 .....	<ul style="list-style-type: none"><li>• New management team established: CFO, CTO, CPO and HR</li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Share issue with gross proceeds of NOK 100 million.</li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Raise of debt financing in the amount of up to SEK 850,000,000 (or its equivalent in EUR) senior secured floating rate notes through the Note Facility.</li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Acquisition of UdbudsVagten and Ethics in May 2019</li></ul>
2019 .....	<ul style="list-style-type: none"><li>• Acquisition of EU supply in July 2019</li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Acquisition of Aksess Innkj�p, Truelink and Tricom</li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Options program of 9.3 million options resolved</li></ul>
2020 .....	<ul style="list-style-type: none"><li>• Private Placement of NOK 850 million completed</li></ul>

### 7.3 Vision and strategy

The Company's vision is:

*"We aim to be the preferred e-tendering platform in Europe by unleashing the full potential of a user-friendly and trusted marketplace."*

The strategic focus is to continue to improve its two-sided marketplace that facilitates transparent and efficient interaction between buyers and suppliers through value added functionality. The Group has ambitions to leverage its strong two-sided technology platform and leading position in the Nordic market as well as its existing foothold in Europe, to consolidate the fragmented European e-tendering market through a combination of acquisitions and organic growth.

### 7.4 The Group's business

#### 7.4.1 Introduction

The Company was founded in 1999 and has established a position as the leading software platform provider for public e-tendering in the Nordic region. In contrast to many of its competitors, Merzell has a two-sided SaaS platform that provides workflow solutions to both buyers and suppliers resulting in significant network effects. On the buyer-side the software enables easy compliance with EU regulations for public buyers that are required by law to publish tenders above national or EU threshold through an e-tendering platform (tender manager). On the supplier-side, Merzell offers a number of value-added services including bid delivery workflow system (bid manager) tender notifications based on a customer specific search profile and access to a continuously updated database of relevant

information to suppliers, enabling them to e.g. shape their bid. The Group has a subscription-based revenue model with ~95% recurring revenue. Other sources of revenue include consulting services, courses and seminars. As of 2019 approximately 30% of the Group's revenues originated from the buyer side and 70% was from the suppliers-side.

Mercell has a number one position in the Norwegian and Danish market and a sizable market position in Sweden and Finland. As a consequence, Merzell is the leading Nordic player. During 2019 and 2020, the Group has continued to strengthen this position through the acquisition of six companies in the Nordics and it has most recently entered the post-award segment through the acquisitions of Truelink, Akseess Innkj p and Tricom in 2020.

#### 7.4.2 Product

The Company's main products within the pre-award phase are tender notification, bid manager and tender manager (pre-award/source-to-contract). In 2020, the Group entered the post-award/purchase-to-pay market through its acquisitions of Akseess Innkj p, Truelink and Tricom. Following these acquisitions, Merzell now covers the full customer journey from source to pay.



The Group's software offers a wide array of functionality with a clear value proposition for its customers, both on the supplier side and on the buyer side:

##### *Tender notification (suppliers)*

The tender notification product offers customized tender notifications to match each supplier's products, services and geographic focus. Customers receive all relevant public tenders, tender award information and unique tenders below national thresholds and from private buyers. In addition, the customers have access to analysis tools enabling competitor and market analysis, insight into future tenders and potential sales leads to public authorities. Approximately 64% of 2019 revenue originated from the tender notification product.

##### *Bid manager (suppliers)*

Bid manager is an end-to-end workflow tool for bid managers to manage and deliver bids including value-added tools to for instance enable multiple users. Approximately 6% of 2019 revenue originated from the bid manager product.

##### *Tender manager (buyers)*

The tender manager tool consists of two parts: the tender process management tool and the contract management tool. The tender process management tool is an end-to-end workflow tool for an efficient and transparent tender process from identifying needs to tender award. The contract management tool provides a workflow system to manage, act and efficiently communicate with suppliers within the buyer's contract portfolio. Approximately 30% of 2019 revenue originated from the tender and contract manager products.

#### *Post award (Buyers and Suppliers)*

The Company's post award offering consist of tools for follow-up after a contract is signed. This includes an eCommerce solution where employees of the buyer can purchase goods and services, eCatalogue uploads for suppliers, invoice management and spend analytics tools. The Company entered the post-award market in 2020 through the acquisitions of Truelink, Tricom and Akseess Innkj p.

#### *7.4.3 Technology platform and product development*

Due to a number of recent acquisitions and strategic ambitions to conduct further acquisitions in Europe, the Company is currently in the process of migrating the different pre-award platforms to a common and new technology platform. This entails moving from the current monolith structure to micro services and moving the hosting that is currently done at the Company's servers to cloud infrastructure. A migration to a common platform for the post-award products is also envisioned, but not yet planned.

The Company's approach to product development is customer centric, entailing iterative development and continuous deployment with fast releases and frequent customer feedback. Product development is done in independent, cross functional and autonomous DevOps teams with focus on automation of the build processes, operations, and release processes made possible by cloud infrastructure.

### **7.5 Principal Markets and Material Contracts**

#### *7.5.1 Principal markets*

Mercell's current operations are primarily focused on the Nordic market, but the Group also has a foothold in a number of other European countries including the Baltics, the UK, Germany, the Netherlands and Spain. In the Norwegian and Danish markets, the Group is the clear market leader. In addition, the Group has a meaningful market share in Sweden and Finland. Merzell considers the European public e-tendering and procurement market as its main market due to its strategic ambitions to continue organic growth and conduct further acquisitions in this region.

The Group has a large and diversified customer base, among others consisting of a considerable number of public sector entities. Further, the customer base generally consists of customers with a long-term and strong relationship to the various Group companies.

#### *7.5.2 Material Contracts*

On 3 May 2019, the Company entered into a financing agreement for the issuance of up to SEK 850,000,000 (or its equivalent in EUR) senior secured floating rate notes. For information regarding this financing agreement, please refer to section 8.8 ("Material Borrowings").

Further, the Group has, in connection with the acquisitions carried out in 2019 and 2020 entered into share purchase agreements with the sellers of of the following acquired companies, being Udbudsvagten A/S, Inno:vasion ApS, Akseess Innkj p, Truelink and Tricom. The considerations under the share purchase agreements are confidential. The terms and conditions of the share purchase agreements are considered to be customary and in line with market practice for comparable transactions. In addition, EU Supply PLC was acquired through a recommended cash offer of GBP 0.1825 per share in EU Supply.

The Group companies have entered into certain lease agreements for office facilities in Norway, Denmark, Sweden, Finland, Latvia, Lithuania and Estonia. Further, the Group has agreements in place with various suppliers of hosting services (*inter alia* Tachodata A/S, IBM Cloud and Amazon Web Services, IP Only and Tele2) and electronic signature services (Signicat AS).

Other than the financing agreement set out above, neither the Company nor any other Group company has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Admission Document. Further, the Group has not entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Admission Document.



## **7.6 Group organisation**

### **7.6.1 *Merzell Holding AS***

Merzell Holding AS is the parent company of the Group, and the employer of the management team of the Group. The Group's operations are carried out through its subsidiaries. Reference is also made to the structure chart included in Section 10.2 ("Legal structure").

### **7.6.2 *Merzell Midco AS***

Merzell Midco AS is a holding company, without any business activities or employees.

### **7.6.3 *Merzell Product & Technology AS***

Merzell Product & Technology AS is a product and development company.

### **7.6.4 *Tricom***

Tricom is a Danish based company delivering a broad range of products and services for optimization of the procurement processes (post-award) in companies and organizations of various sizes and complexity. Tricom offers tailored procurement-, contract, analysis and optimization tools for different user levels.

Together with the acquisitions of TrueLink and Aksess Innkjøp, the acquisition of Tricom provides Merzell with a strong post-award offering and customer base. Merzell expects to be able to apply parts of Tricom's product offering in other markets and to upsell post-award products to the existing buy side customer base.

For further information on the acquisition of Tricom, please see Section 8.7.3 ("Tricom ApS").

### **7.6.5 *TrueLink***

TrueLink is a Danish based company delivering a broad post-award product portfolio for efficient exchange of digital orders, invoices and other business documents to develop, maintain and optimize interaction within purchase-to-pay.

The acquisition of TrueLink was based on the same rationale as the acquisition of Tricom.

For further information on the acquisition of Truelink, please see Section 8.7.2 ("Truelink A/S").

### **7.6.6 *Aksess Innkjøp***

Aksess Innkjøp is a Norwegian based company that delivers post-award products tailored to the needs of smaller public purchasing organizations in Norway. The product portfolio is similar to that of TrueLink and Tricom.

The acquisition of Aksess Innkjøp was based on the same rationale as the acquisition of Tricom.

For further information on the acquisition of Aksess Innkjøp, please see Section 8.7.1 ("Aksess Innkjøp AS").

### **7.6.7 *EU Supply***

EU Supply is a Swedish based company that is one of Europe's leading suppliers of electronic tender management and contract management solutions (pre-award). The company is focused on e-tendering and contract management and related services. EU Supply has a wide geographic footprint with the Nordics as its primary market.

The acquisition of EU Supply allowed Merzell to further strengthen its position as the market leader in Norway and Denmark, as well as providing a foothold in additional European countries.

### **7.6.8 *Ethics***

Ethics is an eTendering service provider, focused on delivering electronic tendering solutions and advice in the Danish market.

The acquisition of Ethics further strengthened Merzell's dominating market position in Denmark.

#### *7.6.9 Udbudsvagten*

Udbudsvagten is a Danish based company within pre-award. Udbudsvagten markets tender notification and information services towards public suppliers to the public market.

The acquisition of Udbudsvagten further strengthened Mercell's strong market position in Denmark.

#### *7.6.10 Foreign Mercell subsidiaries*

The other foreign Mercell branded subsidiaries are all sales companies, however some development is carried out in Mercell Denmark.

### **7.7 Dependency on contracts, patents, licenses, trademarks, etc.**

#### *7.7.1 Dependency on contracts*

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts. However, the agreements described in Section 7.5 ("Principal Markets and Material Contracts"), are considered to be of material importance to the Group.

#### *7.7.2 Dependency on patents, licenses, trademarks, etc*

The Group does not hold any patents. The Group's use of software, licenses and trademarks is generally based on such software, licenses and trademarks owned by the Company. Other than off-the-shelf workflow tools and external components, the Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

### **7.8 Related party transactions**

Below is a summary of the Group's related party transactions for the periods covered by the historical financial information included in this Admission Document as Appendix B and C and up to the date of this Admission Document. For further information on related party transactions of the Group, please refer to the Financial Statements (note 8 for 2019 and note 8 for 2018), included in this Admission Document as Appendix B and C.

- The Company entered into a loan agreement with Camiveo AS on 20 September 2018, a company wholly owned by Group CEO, Terje Wibe, regarding a loan from the Company to Camiveo of NOK 4,000,000. The loan carries an interest corresponding to the normal interest rate for the taxation of low-cost loans from an employer (Nw: *Normrenten for beskatning av rimelige lån hos arbeidsgiver*). The loan is secured through a personal guarantee and a pledge over 4,000,000 Shares owned by Camiveo AS. The loan, plus interest, is to be repaid within 2025.
- The Company has entered into joint-costs agreements with most of its subsidiaries.

### **7.9 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

## 8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 8.1 Introduction and basis for preparation

The audited financial statements as of and for the years ending on 31 December 2019 and 31 December 2018 (the Financial Statements) have been prepared in accordance with the Norwegian Generally Accepted Accounting Principles ("NGAAP") and the Norwegian Accounting Act of 17 July 1998 no 56 (the "Norwegian Accounting Act"). The Financial Statements are included herein as Appendix B and Appendix C, respectively.

The Financial Statements are referred to herein as the "Financial Information". The Company presents the Financial Information in NOK (presentation currency).

The Financial Statements have been audited by the Company's independent auditor, BDO AS, as set forth in the auditor's report, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications.

The selected financial information presented in Section 8.2 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

### 8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 of the Financial Statements for 2018 and the introductory section of the notes for the Financial Statements for 2019.

### 8.3 Selected statement of income

The table below sets out selected data from the Group's audited consolidated income statement for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

(In NOK)	Year ended 31 December	
	2019 (consolidated)	2018 (consolidated)
<b>Operating revenue</b>		
Sales revenue.....	165,858,227	104,704,128
Other income.....	357,147	307,006
<b>Total income .....</b>	<b>166,215,374</b>	<b>105,011,134</b>
<b>Operating expenses</b>		
Materials .....	9,276,949	7,179,095
Salaries.....	120,055,215	73,379,316
Other production and operating expenses .....	30,064,951	3,027,919
	<b>159,379,114</b>	<b>83,586,331</b>
<b>Operating result before ordinary depreciation .....</b>	<b>6,818,260</b>	<b>21,424,804</b>
Depreciation - goodwill .....	15,720,356	0
Depreciation - other working capital .....	35,131,472	18,202,279
Devaluation .....	167,992	9,235,724
<b>Operating result.....</b>	<b>-44,201,561</b>	<b>-6,013,200</b>
<b>Financial income and (expenses)</b>		
Revenue from investments in subsidiaries.....	0	0
Interest revenue, intragroup .....	0	0

<i>(In NOK)</i>	<b>Year ended 31 December</b>	
	<b>2019</b> <i>(consolidated)</i>	<b>2018</b> <i>(consolidated)</i>
Other interest revenue .....	1,037,376	368,900
Other financial income .....	1,231,630	181,796
Devaluation financial assets .....	0	0
Interest cost, intragroup .....	0	0
Other interest cost .....	9,411,365	171,012
Other financial cost .....	6,953,233	77,733
<b>Result of financial posts .....</b>	<b>-14,095,592</b>	<b>301,950</b>
<b>Net income before tax .....</b>	<b>-58,297,153</b>	<b>-5,711,250</b>
Income tax .....	565,396	1,787,264
<b>Net profit for the year .....</b>	<b>-58,862,549</b>	<b>-7,498,514</b>
<b>Net profit attributable to</b>		
Other reserves .....	-58,862,549	-7,498,514

#### 8.4 Selected statement of financial position

The table below sets out selected data from the Group's audited consolidated balance sheet for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

<i>(In NOK)</i>	<b>Year ended 31 December</b>	
	<b>2019</b> <i>(consolidated)</i>	<b>2018</b> <i>(consolidated)</i>
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Deferred tax assets .....	9,917,058	3,455,420
Technological assets .....	175,637,426	32,425,307
Goodwill .....	125,155,090	0
<b>Total intangible assets .....</b>	<b>310,709,574</b>	<b>35,880,726</b>
<b>Fixed assets</b>		
Inventory .....	1,315,054	1,109,297
<b>Total fixed assets .....</b>	<b>1,315,054</b>	<b>1,109,297</b>
Shares in subsidiaries .....	0	0
Intragroup loans .....	0	0
Other share investments .....	2,466	2,487
Other long term receivables .....	5,641,728	4,328,168
<b>Total financial assets .....</b>	<b>5,644,194</b>	<b>4,330,656</b>
<b>Total non-current assets .....</b>	<b>317,668,822</b>	<b>41,320,679</b>

(In NOK)	Year ended 31 December	
	2019	2018
	(consolidated)	(consolidated)
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables .....	36,751,927	14,447,758
Other short term receivables .....	9,389,994	4,487,599
Accrual sales .....	13,081,192	0
<b>Total receivables .....</b>	<b>59,223,113</b>	<b>18,935,357</b>
<b>Bank deposits, cash etc. ....</b>		
Bank deposits, cash etc. ....	23,836,250	33,446,647
<b>Total bank deposits, cash etc. ....</b>	<b>23,836,250</b>	<b>33,446,647</b>
<b>Total current assets .....</b>	<b>83,059,363</b>	<b>52,382,005</b>
<b>Total assets .....</b>	<b>400,728,185</b>	<b>93,702,684</b>
<b>Liabilities</b>		
<b>Provision for liabilities</b>		
Deferred tax .....	2,083,460	0
<b>Total provision for liabilities .....</b>	<b>2,083,460</b>	<b>0</b>
<b>Other long term debt</b>		
Long term intragroup debt .....	0	0
Debt to financial institutions .....	148,997,797	0
Other long term debt .....	4,095,938	0
<b>Total other long term debt .....</b>	<b>153,093,735</b>	<b>0</b>
<b>Short term debt</b>		
Debt to financial institutions .....	15,963	0
Accounts payable .....	9,211,568	2,426,649
Tax payable .....	382,099	0
Public duties payable .....	13,862,697	6,125,952
Other short term debt .....	118,186,788	56,503,325
<b>Total short term debt .....</b>	<b>141,659,114</b>	<b>65,055,927</b>
<b>Total liabilities .....</b>	<b>296,836,309</b>	<b>65,055,926</b>
<b>Total equity and liabilities .....</b>	<b>400,728,185</b>	<b>93,702,684</b>

## 8.5 Selected statement of cash flows

The table below sets out selected data from the Group's audited consolidated statement of cash flows for the year ended 31 December 2019, with comparable figures for the year ended 31 December 2018.

<i>(In NOK)</i>	<b>Year ended 31 December</b>	
	<b>2019</b> <i>(consolidated)</i>	<b>2018</b> <i>(consolidated)</i>
<b>Cash flows from operating activities</b>		
Net profit for the year .....	-58,297	-3,391
Payable tax .....	711	0
Ordinary depreciation/devaluation .....	50,852	18,202
Depreciation of financial assets .....	168	9,236
Dividends and received group contribution .....	0	0
Changes in trade account receivables .....	3,574	-2,229
Changes in accounts payables .....	2,316	-737
Changes in other accrual accountings .....	30,351	-1,293
<b>Net cash flow from operating activities .....</b>	<b>29,675</b>	<b>19,789</b>
<b>Cash flows used in investing activities</b>		
Sale of fixed assets .....	0	507
Investments in fixed assets .....	-320,227	-15,899
Payments in connection with share purchases .....	0	0
Changes in other investments or receivables .....	364	0
Intragroup loans to associates .....	0	0
<b>Cash flows used in investing activities .....</b>	<b>-319,913</b>	<b>-15,392</b>
<b>Cash flows from financing activities</b>		
Payments in connection with new long term loans .....	144,462	0
Net changes in other long term debt .....	4,095	-3,012
Net changes in bank overdraft facility .....	16	-4,295
Payments of other equity .....	115,000	29,770
<b>Cash flows from financing activities .....</b>	<b>263,573</b>	<b>22,499</b>
<b>Net changes in liquid capital .....</b>	<b>-26,665</b>	<b>26,896</b>
<b>Cash and cash equivalents at the beginning of the year .....</b>	<b>33,447</b>	<b>6,551</b>
<b>Bank deposits in purchased companies .....</b>	<b>17,054</b>	<b>0</b>
<b>Cash and cash equivalents at the year end .....</b>	<b>23,836</b>	<b>33,447</b>

## 8.6 Selected statement of changes in equity

Changes in equity are presented in the equity note of the financial statements as of and for the year ending on 31 December 2019 and 2018. An overview is included below.

(In NOK)

	Share capital	Share premium reserve	Other paid-in capital	Accumulated loss	Other equity	Total
As of 31 December 2017.....	22,291,614	48,274,035			-12,240,296	68,235,253
Share capital increases.....	4,269,334	25,410,669	-	-	-	450,000
Year result .....	-	-	-	-	-9,564,193	-9,664,193
<b>As at 31 December 2018 .....</b>	<b>26,560,847</b>	<b>73,684,704</b>	<b>-</b>	<b>-</b>	<b>-21,544,489</b>	<b>78,701,062</b>
As of 31 December 2018.....	26,560,847	73,684,704	-	-	-21,544,489	78,701,062
Share capital increases.....	18,035,484	117,030,637	-	-	-	135,066,121
Share based bonus/salaries.....	-	-	-	-	2,614,761	2,614,761
Profit for the year....	-	-	-	-	-33,473,428	-33,473,428
<b>As at 31 December 2019 .....</b>	<b>44,596,331</b>	<b>190,715,341</b>	<b>-</b>	<b>-</b>	<b>-52,403,156</b>	<b>182,908,516</b>

## 8.7 Significant changes in the Group's financial or trading position

Other than the Private Placement, the Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

In addition to the Private Placement, the Group has carried out the acquisitions of all the shares in Akseess Innkjøp AS, Truelink, and Tricom, in February, May and June 2020, respectively. The rationale behind all the acquisitions was to provide Merzell with a strong post-award offering and customer base. Merzell expects to be able to apply parts of Tricom's product offering in other markets and to upsell post-award products to the existing buy side customer base.

### 8.7.1 Akseess Innkjøp AS

Akseess Innkjøp is a company engaged in the business of public procurement. All the shares (40,000 shares) in Akseess Innkjøp were purchased by the Company from Kapnord Fond AS, Norwegian Sounddesign and Management AS (a company controlled by the CEO of Akseess Innkjøp), Tommy Storjord (an employee of Akseess Innkjøp) and Realise AS. The shares, which was originally purchased by the Company, has later been transferred to Merzell MidCo AS.

The acquisition was finalized 11 March 2020, for an undisclosed purchase price. The acquisition was funded by debt raised through the Note Facility. In connection with the acquisition, new employment agreements and bonus agreements were entered into with the two key employees, Rolf-Inge Sleipnes (CEO) and Tommy Storjord (Development Manager), ensuring *inter alia* relevant restrictions regarding non-competition, non-solicitation and IPR clauses.

Akseess Innkjøp has six employees. The CEO of the company is Rolf-Inge Sleipnes, and the board of directors comprises of Fredrik Eeg (chairman) and Terje Wibe (board member). The key financial figures from the audited financial statements of Akseess Innkjøp for the years ended 31 December 2019 and 31 December 2018 are set out below:

<i>(NOK)</i>	<b>Year ended 31 December 2019 (Audited)</b>	<b>Year ended 31 December 2018 (Audited)</b>
Revenues	6,450,150	5,872,377
Operating result	1,190,919	-555,025
Annual result	1,160,193	-571,892
Total assets	11,850,373	5,499,117
Total equity	5,406,711	3,558,310
Total debt and equity	11,850,373	5,499,117

#### 8.7.2 *Truelink A/S*

Truelink is a company engaged in the business of development and sale of software solutions for public tenders. All the shares (1,000,000 shares) in Truelink were purchased by Merzell MidCo AS from Hedeboe Holding ApS, JBB Holding Egtved ApS and Wulff Group A/S.

The purchase price for the shares is confidential. The initial purchase price was funded by debt raised through the Note Facility. In addition, the Sellers will be entitled to an additional purchase price if certain thresholds regarding Truelink's revenue are met within 31 March 2021.

In connection with the acquisition, addendums were entered into with all of Truelink's external consultants, ensuring the rights to any intellectual property developed and to be developed by said consultants is owned by Truelink. Further, 33 % of the shares of Truelink's polish subsidiary Truedevelop s.p. z.o.o were transferred to Dmytro Oleksandrovych Lapko.

Truelink has 19 employees, and the CEO of the company is Per Hedeboe Jensen. The board of directors of Truelink comprises of Fredrik Eeg (chairman) and Terje Wibe (board member). The key financial figures from the audited financial statements of Truelink for the years ended 31 December 2019 and 31 December 2018 are set out below:

<i>(DKK)</i>	<b>Year ended 31 December 2019 (Audited)</b>	<b>Year ended 31 December 2018 (Audited)</b>
Revenues	18,368,470	17,000,766
Operating result	5,398,409	6,059,713
Annual result	4,245,310	4,746,776
Total assets	9,588,325	9,663,420
Total equity	6,099,541	6,389,803
Total debt and equity	9,588,325	9,663,420

#### 8.7.3 *Tricom ApS*

Tricom is a company engaged in the business of development and sale of software solutions for handling the order to pay process for business to business transactions. All the shares (80,000 A shares and 17,561 B shares) in Tricom were purchase by Merzell MidCo AS from Tricom Holding ApS and Miracle A/S.

The purchase price for the shares is confidential. A part of the purchase price is still outstanding and are to be paid within 18 December 2020. The initial purchase price was funded by debt raised through the Note Facility.

In connection with the acquisition, new employment agreements were entered into with certain key employees; Thue Bøje Kjelstrøm (COO), Simon Clemen Hare (CEO), Jakob Tikjøl Andersen (CTO) and Thomas Haugvik (CPO), ensuring market standard restrictions and including the employees in an incentive program.

As of April 2020, Tricom had 22 employees. The CEO of the Company is Simon Clemen Hare, and the board of directors comprises of Fredrik Eeg (chairman) and Terje Wibe (board member). The key financial figures from the audited financial statements of Tricom for the years ended 31 December 2019 and 31 December 2018 are set out below:



(DKK)	Year ended 31 December 2019 (Audited)	Year ended 31 December 2018 (Audited)
Revenues	9,860,154	7,980,187
Operating result	154,836	260,577
Annual result	72,896	184,965
Total assets	8,855,135	8,024,767
Total equity	3,665,914	3,593,018
Total debt and equity	8,855,135	8,024,767

## 8.8 Material borrowings

The Company is the issuer under an up to SEK 850,000,000 (or its equivalent in EUR) senior secured floating rate note issuance facility (the **"Note Facility"**). The Note Facility is governed by certain terms and conditions (the **"Terms and Conditions"**) originally entered into on 3 May 2019, as subsequently amended, latest on 15 June 2020.

As of 17 June 2020, the Company has issued notes for a total amount of SEK 153,000,000 and EUR 14,500,000 and may request further notes to be issued provided the noteholders consents to such further issuance. The purpose of the Note Facility is to finance certain acquisitions, and to pay fees, costs and expenses in connection with the issuance of the notes. The final maturity date for notes issued under the Note Facility are 6 May 2023, at which time the notes shall be settled at its nominal amount with a premium of 3.00% for notes denominated in SEK and 1.875% for notes denominated in EUR. The Company and its subsidiaries have provided first priority share pledges over most of the companies in the Group, in addition, the Company has provided first priority security over its bank accounts, operating assets, inventory and customer receivables (factoring).

The Terms and Conditions contains restrictions on the Company relating to payment of dividend, incurrence of additional indebtedness, further investments etc. The Company will also have to comply with requirements for a minimum liquidity, a minimum EBITDAC, a maximum leverage and a maximum ARR Leverage.

Further, the Terms and Conditions contain a change of control provision which is triggered by either (i) a shareholder gaining control over the Company and which control exceeds that of Viking Venture (or any other fund or entity managed or principally advised by Viking Venture), or (ii) Viking Venture (or any other fund or entity managed or principally advised by Viking Venture) ceasing to be represented in the Board of Directors of the Company. If a change of control event occurs, the Company may be required to redeem all notes together with significant redemption fees/ break costs to the noteholders (see below).

The notes are subject to a combination of (i) STIBOR or EURIBOR (as applicable) (ii) cash interest of 4.75%, and (iii) PIK (compound) interest of 3.00% (for SEK notes) or 4.75% (for EUR notes). Any early redemption of the notes, whether initiated by the Company (call) or by the noteholders (put), is subject to redemption fees/ break costs to compensate the noteholders for loss of interest income, as well as a premium on the SEK notes. Depending on when the redemption is made, the redemption fees/ break costs may be significant.

## 8.9 Grants

The Group has historically received grants i.e. from the European Union and SkatteFunn. Akseess Innkjøp is currently benefitting from SkatteFunn in Norway and Mercell will continue to apply for SkatteFunn. Further EU Supply is currently benefitting from EU grants through an arrangement with Digitaliseringsdirektoratet, under which EU Supply is entitled to an amount of up to EUR 240,000.

## 8.10 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document.

## 9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

### 9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

### 9.2 The Board of Directors

#### 9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between four and seven board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The Company's registered business address, Askekroken 11, 0277 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

#### 9.2.2 The composition of the Board of Directors

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares
Joar Welde .....	Chairman	2018	2022	0 <sup>1</sup>
Helge Nielsen.....	Director	2013	2022	2,700,000
Inge Arne Støve.....	Director	2013	2022	700,000 <sup>3</sup>
Bjørn-Thore Epland .....	Director	2016	2022	59,524 <sup>4</sup>
Erik Fjellvør Hagen .....	Director	2018	2022	0 <sup>1</sup>
Ole-Bjørn Gjerde.....	Director	2013	2022	3,000,000 <sup>5</sup>

1 Joar Welde and Erik Fjellvør Hagen are employees of Viking Venture AS, the manager of the Viking Venture funds, including the shareholders Viking Venture 16 AS, Viking Venture 16b AS and Viking Venture 16c AS, which in total holds approximately 44% of the shares in the Company. Through the Private Placement, Viking Venture funds has agreed to sell 19,996,727 Shares.

2 Helge Nielsen holds the shares through Helida AS, a company controlled by him. Through the Private Placement, Helida AS has agreed to sell 700,000 Shares.

3 Inge Arne Støve holds the shares through Nero Invest AS, a company in which he holds 100% of the shares. Through the Private Placement, Nero Invest AS has agreed to sell 200,000 Shares.

4 Bjørn-Thore Epland is CFO of Myrlid AS, which holds 18,678,130 shares in the Company. Through the Private Placement, Bjørn-Thore Epland will sell 59,524 Shares and Myrlid AS has agreed to sell 7,471,252 Shares.

5 Ole-Bjørn Gjerde holds the shares through Kvasshovd AS, a company in which he holds 60% of the shares. Through the Private Placement, Kvasshovd AS has agreed sell 990,000 Shares.

#### 9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

### **Joar Welde, Chairman**

Mr. Welde is a partner in Viking Venture. Mr. Welde has extensive experience in M&A and business modelling and is an important resource for several of Viking Venture's portfolio companies. In addition, he has more than 15 years of experience from investing in software companies. Mr. Welde has a BBA from the Norwegian Business School and an MBA from the University of Warwick.

### **Helge Nielsen, Director**

Mr. Helge Nielsen received an MBA from the Norwegian Business School in 1975. Mr. Nielsen has more than 35 years of management background from different organizations in Norway and internationally. He serves as board member of various companies including Gaming Innovation Group that is listed on the Oslo Stock Exchange.

### **Inge Arne Støve, Director**

Mr. Inge Støve has an MBA from the Norwegian Business School in 1977. Prior work experience is CEO of AS Bergens Skillingsbank from 1985 – 1992 and as regional director and Executive Vice President at Kreditkassen/ Nordea Bank Norge AS in the period 1992- 2009. Since 2009, Mr. Støve has been a non-executive board member and currently serves as Chairman of Landkreditt Bank AS (since 2012) and Skjoldnes Utvikling AS since 2010. In 2015, Mr. Støve participated in a training program for board members of listed companies.

### **Bjørn-Thore Epland, Director**

Mr. Epland is CFO in Myrliid AS. He has more than 20 years of experience within finance and administration in different companies. Mr Epland also has experience as a board member in several Norwegian companies. Mr Epland has a bachelor from the University of Bergen.

### **Erik Fjellvær Hagen, Director**

Mr. Hagen is the Managing Partner and founder of Viking Venture. He has over 30 years of experience in the software industry and his background brings a dynamic combination of strategic, operational and entrepreneurial experience to all portfolio companies of Viking Venture. Mr. Hagen has previously worked at McKinsey & Company, Netcom GSM ASA, Schibsted and Arthur Andersen. He has an MCS in Computer Science from the Norwegian Institute of Technology and an MBA from INSEAD.

### **Ole-Bjørn Gjerde, Director**

Mr. Gjerde has lengthy experience from leading positions in a wide variety of companies, primarily within the industrial sector. He has been involved in financial consultancy and active ownership, in addition to holding several positions as a board representative. He holds an MSc (siviløkonom) and Authorised Financial Analyst (AFA) from the Norwegian School of Economics (NHH).

## **9.3 Management**

### **9.3.1 General**

As of the date of this Admission Document, the Group's senior management team consists of six individuals. The names of the members of the management and their respective positions are presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options held</b>
Terje Wibe.....	Chief Executive Officer	2014	8,653,897 <sup>1</sup>	4,492,812
Fredrik Eeg.....	Chief Financial Officer	2019	400,000 <sup>2</sup>	1,172,708
Arild Nilsen .....	Chief Product Officer	2019	500,000 <sup>3</sup>	2,092,063
Geir Pettersen .....	Chief Technology Officer	2019	100,000	764,021
Lars Vangen Jordet.....	Chief Commercial Officer	2020	0	0
Katy Agahd.....	Head of HR	2019	0	664,021

1 holds the shares through Camiveo AS, a company in which he holds 100 % of the shares. Through the Private Placement, Camiveo AS has agreed to sell 1,730,000 Shares.

2 holds the shares through Mineo AS, a company in which he holds 100 % of the shares.

- 3 holds the shares through Vikas Invest AS, a company in which he holds 100% of the shares. Through the Private Placement, Vikas Invest AS has agreed to sell 100,000 Shares.

The Company's registered business address, Askekroken 11, 0277 Oslo, Norway, serves as business address for the members of the Company's senior management team in relation to their employment with the Group.

#### *9.3.2 Brief biographies of the management*

##### **Terje Wibe, Chief Executive Officer**

Mr. Wibe has industry background from various management (incl. CEO) and consulting positions, inter alia in Telenor as a Sales Director within the Media division, as Partner in the consulting firm Inventura and CEO of Kreditor and Dagbladet. He has an EMP from INSEAD.

##### **Fredrik Eeg, Chief Financial Officer**

Mr. Eeg has a diverse financial background, inter alia as CFO in Creuna AS, Crux Advisors, Fearnley Securities and Kaupthing Bank. He holds an MSc (siviløkonom) from the Norwegian Business School.

##### **Arild Nilsen, Chief Product Officer**

Mr. Nilsen has held a range of executive roles and non-executive positions in several tech related industries, such as McKinsey & Company, Schibsted Media Group, Finn.no, Telio and NetCom. He has a degree in electronics and telecommunication from the Norwegian University of Science and Technology and an MBA from INSEAD.

##### **Geir Pettersen, Chief Technology Officer**

Mr. Pettersen is an experienced technology manager with a history of building and leading development teams. He also has hands-on experience with cloud infrastructure and DevOps. He has held employments with inter alia Finn.no, T-rank and Aspiro. He has a bachelor's degree in computer software engineering from the Norwegian University of Science and Technology.

##### **Lars Vangen Jordet, Chief Commercial Officer**

Mr. Jordet has more than 20 years of management experience from inter alia Schibsted Media Group, Finn.no and GM Motor. He has a bachelor's degree in marketing and leadership from BI Norwegian Business School.

##### **Katy Agahd, Head of HR**

Mrs. Agahd has a diverse HR background from senior HR and organisational roles, inter alia with Tomra, Vizada Networks and MarLink. She has a degree in Economics from the University of Oslo.

#### **9.4 Share incentive schemes**

The Group has implemented a share option scheme, whereby the Group management has been granted options to subscribe for a total of 9,296,295 shares in the Company for a strike price of NOK 1.50 per share. The options all vest with 1/36 per month, and as of 1 July 2020 5,190,033 of the options have vested. Of the vested options, 110,670 are held by Magnus Baumann, the former Group head of M&A, who have now left the Group. Each respective option holder's options must be exercised within two (2) years after his or her options have fully vested.

The Board will from time to time consider the structure of the share option scheme, including the size of the scheme. Each investor should note that the share option scheme may be increased in excess of the size described above.

#### **9.5 Bonus arrangements**

The Group's top management (CEO, CFO, CPO and CTO) has entered into bonus agreements, which will trigger a bonus of a total of NOK 5,000,000 following a listing of the Company's shares on Merkur Market. In addition, the Group's top management is entitled to a total bonus of NOK 1,000,000 per increase of NOK 10,000,000 of the Group's ARR.

#### **9.6 Employees and other consultants**

As of the date of this Admission Document, the Group has 272 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2019	2018
Number of employees <sup>1</sup> .....	187	139

1 Number of employees stated as the average for each financial year.

### 9.7 Benefits upon termination

The CFO and CTO of the Group's top management are entitled to severance pay of up to approximately NOK 1,2 million, if the Company decides to enforce the non-compete restrictions included in their agreements, always subject to and in accordance with the provisions of the Norwegian Working Environment Act of 17 June 2005 no. 62 and other applicable laws and regulations. Further, both the CEO and CPO, Terje Wibe and Arild Nilsen, are entitled to severance pay of 9 months base salary if the Company terminates their employment. Apart from this, no employee, including any member of the Company's senior management team, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors has service contracts with the Company and none will be entitled to any benefits upon termination of office.

### 9.8 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code.

### 9.9 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

## 10 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 10.1 Corporate information

The Company's legal name is Mercell Holding AS and the Company's commercial name is Mercell. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 980 921 565. The Company was incorporated on 8 May 1999.

The Company's registered business address is Askekroken 11, 0277 Oslo, Norway, which is the Group's principal place of business. The telephone number to the Company's principal offices is +47 21 01 88 00 and its website is "https://www.mercell.com/". The contents available on [www.mercell.com](https://www.mercell.com/) is not incorporated by reference into this Admission Document.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0307143. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Markets, Dronning Eufemias gate 30, Oslo, Norway. The Company's LEI-code is 549300WJMIWDD8XDHN64.

### 10.2 Legal structure

The following table sets out brief information about the Company's subsidiaries at the date of this Admission Document.

Company name	Registered office	Activity	Ownership interest	Shareholder
Mercell Midco AS.....	Oslo, Norway	Holding company	100%	Mercell Holding AS
Mercell Product & Technology AS.....	Oslo, Norway	Development company	100%	Mercell Holding AS
Safe Tag Group AS.....	Oslo, Norway	Non-operative company	100%	Mercell Holding AS
Mercell Lithuania UAB.....	Vilnius, Lithuania	Sales company	100%	Mercell Holding AS
Mercell Estonia OU.....	Tallin, Estonia	Sales company	100%	Mercell Holding AS
Mercell Suomi OY.....	Helsinki, Finland	Sales company	100%	Mercell Holding AS
Mercell Latvia SIA.....	Riga, Latvia	Sales company	100%	Mercell Holding AS
Mercell Svenska AB.....	Gothenburg, Sweden	Sales company	100%	Mercell Midco AS
Mercell Danmark A/S.....	Odense, Denmark	Sales and development company	100%	Mercell Midco AS
Udbudsvagten A/S.....	Fredriksberg, Denmark	Sales company	100%	Mercell Midco AS
eLuence A/S.....	København, Denmark	Development company	100%	Mercell Midco AS
Licitio A/S.....	Fredriksberg, Denmark	Operative sales and development company	100%	Mercell Midco AS
Backup Team ApS.....	København, Denmark	Sales and development company	100%	Mercell Midco AS
EU Supply Ltd. ....	London, United Kingdom	Operative company	100%	Mercell Midco AS
EU Supply Holdings Ltd.....	London, United Kingdom	Operative company	100%	EU Supply Ltd.
EU Supply Holding AB.....	Stockholm, Sweden	Sales and development company	100%	Eu Supply Holdings Ltd.
Truelink A/S.....	Vejle, Denmark	Operative company	100%	Mercell Midco AS
Truelink Nemhandel ApS.....	Vejle, Denmark	Operative company	100%	Truelink A/S

Truedevelop sp. z.o.o.	Warsaw, Poland	Development company	67 %	Truelink A/S
Aksess Innkjøp AS .....	Fauske, Norway	Operative sales and development company	100%	Mercell Midco AS
Tricom ApS .....	København, Denmark	Operative sales and development company	100%	Mercell Midco AS

### 10.3 Share capital and share capital history

#### 10.3.1 Overview

As of the date of this Admission Document, the Company's registered share capital is NOK 44,596,330.60 divided into 222,981,653 Shares, each with a par value of NOK 0.20. All of the Company's shares have been issued under the Norwegian Private Companies Act and are validly issued and fully paid. On or about 7 July 2020, the Company's registered share capital will increase to NOK 57,936,330.60 divided by 289,681,653 Shares, each with a par value of NOK 0.20

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

#### 10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Admission Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Admission Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
4 September 2018	Share capital increase	3,333,333.40	25,624,848.20	0.20	128,124,241	1.50
23 October 2018	Share capital increase	800,000	26,424,848.20	0.20	132,124,241	1.50
12 December 2018	Share capital increase	136,000	25,560,848.20	0.20	127,804,241	1.50
7 May 2019	Share capital increase	14,333,333.40	39,894,181.60	0.20	199,470,908	1.50
6 June 2019	Share capital increase	43,666.60	39,937,848.20	0.20	199,689,241	1.50
1 July 2019	Share capital increase	2,658,482.40	42,596,330.60	0.20	212,981,653	1.50
8 August 2019	Share capital increase	2,000,000	44,596,330.60	0.20	222,981,653	1.50
Not yet registered	Share capital increase	13,340,000.00	57,936,330.60	0.20	289,681,653	6.75

1 The share capital increase has been validly resolved by the Company's shareholders' meeting, but is currently under registration in the Norwegian Business Register.

### 10.4 Ownership structure

As of 2 July 2020, being the last practical date prior to the date of this Admission Document, the Company's twenty largest shareholders on record in the VPS were:

#	Shareholder	Number of Shares	Per cent of share capital
1	Viking Venture 16B AS	51,829,295	23.24%
2	Viking Venture 16 AS	42,587,677	19.10%
3	Grieg Holdings II AS	24,567,947	11.02%
4	Myrlid AS	18,678,130	8.38%

<b>5</b>	The Bank of New York Mellom SA/NV	12,892,412	5.78%
<b>6</b>	Ystholmen Felles AS	9,035,075	4.05%
<b>7</b>	Camiveo AS	8,653,897	3.88%
<b>8</b>	HMH Invest AS	7,300,000	3.27%
<b>9</b>	Viking Venture 16C AS	5,566,667	2.50%
<b>10</b>	Glabella AS	5,208,795	2.34%
<b>11</b>	Pegas Invest AS	5,105,830	2.29%
<b>12</b>	Carioca AS	3,500,00	1.57%
<b>13</b>	Kvasshovd AS	3,000,000	1.35%
<b>14</b>	Helida AS	2,700,000	1.21%
<b>15</b>	AS Finansplan	2,600,000	1.17%
<b>16</b>	Lias AS	2,561,260	1.15%
<b>17</b>	Albatrost AS	2,181,231	0.98%
<b>18</b>	Senter for kliniske studier Bergen	1,762,470	0.79%
<b>19</b>	Bjarne Frantzen	1,500,000	0.67%
<b>19</b>	Torill Lervik	1,000,000	0.45%
<b>Total top 20 .....</b>		212,230,686	95.18%
<b>Others.....</b>		10,756,967	4.82%
<b>Total .....</b>		222,987,653	100%

The list above does not include holdings of Shares following the completion of the Private Placement and is based on the registered share capital as of the date of this Admission Document.

As of the date of this Admission Document, no shareholder other than Viking Venture funds, Grieg Holdings II AS, Myrliid AS and The Bank of New York Mellom SA/NV holds more than 5% of the issued Shares. Following completion of the Private Placement and to the knowledge of the Company, no shareholder other than Viking Venture Funds, Grieg Holdings II AS, DNB Asset Management, Luxor Capital Group, LLC, and Swedbank Robur Fonder will hold more than 5% of the Shares. As of the date of this Admission Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

## **10.5 Authorisations**

### *10.5.1 Authorisation to increase the share capital*

As at the date of this Admission Document, the Board of Directors holds the following authorisations to increase the share capital:

- An authorisation to increase the share capital with up to NOK 2,643,333 through issuance of up to 13,216,665 new Shares. The authorisation expires on 10 April 2021. As of the date of this Admission Document, the authorisation has not been utilized.
- An authorisation to increase the share capital with up to NOK 1,859,258.80 through issuance of up to 9,96,294 new Shares. The authorization expires on 16 April 2022. As of the date of this Admission Document, the authorisation has not been utilized.

### *10.5.2 Authorisation to acquire treasury shares*

As at the date of this Admission Document, the Board of Directors does not hold any authorisations to acquire Shares in the Company.



## **10.6 Financial instruments**

Other than the share options described in Section 9.4 ("Share incentive schemes"), neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

## **10.7 Shareholder rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 10.8 ("The Articles of Association") and Section 10.9 ("Certain aspects of Norwegian corporate law").

## **10.8 The Articles of Association**

The Articles of Association are enclosed in Appendix A to the Admission Document. Below is a summary of the provisions of the Articles of Association as of 3 July 2020.

### *10.8.1 Objective of the Company*

Pursuant to section 3, the objective of the Company is to develop and sell data products and any related business.

### *10.8.2 Share capital and par value*

Pursuant to section 4, the Company's share capital is NOK 57,936,330.60 divided into 289,681,653 shares, each with a nominal value of NOK 0.20.

Pursuant to section 9, the Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)). The Company's shares are freely transferable.

### *10.8.3 The board of directors*

Pursuant to section 6, the Board of Directors shall consist of between four and seven members, according to the shareholders' decision in a general meeting of the Company. Board members are elected for a period of two years.

### *10.8.4 Restrictions on transfer of Shares*

Pursuant to the section 5, the Shares are freely transferable and not subject to board approval or rights of first refusal.

### *10.8.5 Signatory right*

The signatory right lies with the Chairman of the Board and the CEO, jointly.

### *10.8.6 General meetings*

Notices for general meetings may be distributed electronically to the shareholders.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the balance sheet;
- Approval of the board and auditor remuneration;
- Use of profits or cover of deficit in accordance with the approved balance, including distribution of dividend;
- Election of the board of directors;
- Election of auditor; and
- Any other matters, which according to the law falls within the responsibility of the general meeting.

## **10.9 Certain aspects of Norwegian corporate law**

### *10.9.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). A proxy form will be included with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

### *10.9.2 Voting rights – amendments to the articles of association*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

### *10.9.3 Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with

such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

#### *10.9.4 Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

#### *10.9.5 Rights of redemption and repurchase of shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

#### *10.9.6 Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

#### *10.9.7 Liability of board members*

Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *10.9.8 Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### *10.9.9 Distribution of assets on liquidation*

10.9.9.1 Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

### **10.10 Dividend policy**

Pursuant to the Norwegian Private Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

### **10.11 Takeover bids and forced transfers of shares**

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

## 11 NORWEGIAN TAXATION

*This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders") and to shareholders who are not resident in Norway for tax purposes ("Non-Resident Shareholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Admission Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.*

### 11.1 Norwegian shareholders

#### 11.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2019), implying that such dividends are effectively taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders that are individuals (i.e. shareholders who are natural persons) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Merkur Market (and not Oslo Børs or Oslo Axess).

#### 11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

#### *11.1.3 Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

### **11.2 Non-Resident Shareholders**

#### *11.2.1 Taxation of dividends*

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

#### *11.2.2 Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

#### *11.2.3 Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

### **11.3 Transfer taxes etc. VAT**

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

## **12 SELLING AND TRANSFER RESTRICTIONS**

### **12.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Merkur Market.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Admission Document does not constitute an offer and this Admission Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Admission Document, the investor may not treat this Admission Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Admission Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **12.2 Selling restrictions**

#### *12.2.1 United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Merkur Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States").

#### *12.2.2 United Kingdom*

The Merkur Advisor has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

#### *12.2.3 European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Merkur Advisor for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Merkur Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.



For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Admission Document.

#### 12.2.3.2 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 12.3 Transfer restrictions

#### 12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Admission Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Merkur Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Admission Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Merkur Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### *12.3.2 European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Admission Document will be deemed to have represented, warranted and agreed to and with the Merkur Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Merkur Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **13 ADDITIONAL INFORMATION**

### **13.1 Admission to Merkur Market**

On 24 June 2020, the Company applied for Admission to Merkur Market. The first day of trading on Merkur Market is expected to be on or about 9 July 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated marketplace.

### **13.2 Information sourced from third parties and expert opinions**

In this Admission Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Admission Document.

### **13.3 Independent auditor**

The Company's independent auditor is BDO AS (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). The partners of BDO AS are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). BDO AS has been the Company's independent auditor since 20 July 2010.

BDO AS has not audited, reviewed or produced any report on any other information in this Admission Document.

### **13.4 Advisors**

The Company has engaged ABG Sundal Collier ASA (business registration number 883 603 362, and registered business address at Fjordalléen 16, 0250 Oslo, Norway) and Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo) as the Merkur Advisors.

Advokatfirmaet CLP DA (business registration number 991 341 129, and registered address at Sommerrogata 13, 0255 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VII's gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Merkur Advisors.

## 14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Admission Document, the following defined terms shall have the following meaning:

Admission .....	The admission to trading of the Company's shares on Merkur Market.
Admission Document .....	This admission document, dated 6 July 2020.
Aksess Innkjøp .....	Aksess Innkjøp AS.
Appropriate Channels for Distribution .....	Has the meaning ascribed to such term under "Important Information".
ARR .....	Annual Recurring Revenue.
Articles of Association .....	Articles of Association of the Company as of 3 July 2020.
Board of Directors .....	The board of directors of the Company.
Board Members .....	The members of the Board of Directors.
CEO .....	Chief Executive Officer.
Company .....	Mercell Holding AS.
Corporate Governance Code .....	The Norwegian Code of Practice for Corporate Governance last updated 30 October 2014.
EBITDAC .....	A term used in the Note Facility. In the Terms and Conditions of the Note Facility, EBITDAC shall be construed to mean EBIT for a certain period after adding back any amount attributable to amortization and depreciation of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that certain period) less any capitalised operating expenses and any capital expenditure to the extent not already added back in determining EBIT for the certain period.
EEA .....	European Economic Area.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
EURIBOR .....	Euro Interbank Offered Rate.
FSMA .....	Financial Services and Markets Act 2000.
Financial Statements .....	The audited financial statements of the Company for the years ending 31 December 2019 and 31 December 2018.
Foreign Corporate Shareholders .....	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders .....	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
GDPR .....	General Data Protection Regulation (EU) 2016/679.
Group .....	The Company together with its subsidiaries.
IT .....	Information technology.
LEI .....	Legal Entity Identifier.
LIBOR .....	London Inter-bank Offered Rate.
Management .....	The members of the Group's senior management.
Merkur Advisors .....	ABG Sundal Collier ASA and Pareto Securities AS.
Merkur Market .....	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Merkur Market Admission Rules .....	Admission to trading rules for Merkur Market as of December 2017.
Merkur Market Content Requirements .....	Content requirements for Admission Documents for Merkur Market as of January 2017.
MiFID II .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements .....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Negative Target Market .....	Has the meaning ascribed to such term under "Important Information".
NGAAP .....	Norwegian Generally Accepted Accounting Principles.
NIBOR .....	Norwegian Interbank Offered Rate.
NOK .....	Norwegian kroner, the currency of the Kingdom of Norway.
Note Facility .....	The Company's senior secured floating rate issues of up to SEK 850,000,000 (or its equivalent in EUR).
Non-Resident Shareholders .....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders .....	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders .....	Norwegian Shareholders other than Norwegian Corporate Shareholders.

Norwegian Private Companies Act .....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) ( <i>Nw.: aksjeloven</i> ).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) ( <i>Nw.: verdipapirhandelloven</i> ).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) ( <i>Nw.: verdipapirforskriften</i> ).
Norwegian Shareholders.....	Shareholders who are resident in Norway for tax purposes.
Note Facility .....	The facility for issuance of up to SEK 850,000,000 (or its equivalent in EUR) senior secured floating rate notes.
Oslo Børs (or OSE) .....	Oslo Børs ASA.
Positive Target Market .....	Has the meaning ascribed to such term under "Important Information".
Private Placement .....	The private placement consisting of (i) a share capital increase for a total amount of NOK 450 million, by issuing 66,700,000 Shares, with a nominal value of NOK 0.20 each, at a subscription price of NOK 6.75 per Share; and, (ii) a secondary sale of existing, validly issued Shares from the Selling Shareholders, each with a nominal value of NOK 0.20, for a total amount of NOK 400 million.
PIK Interest.....	Payment in kind interest
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Shares (or Share) .....	Shares in the capital of the Company, each with a nominal value of NOK 1, or any one of them.
STIBOR .....	Stockholm Interbank Offered Rate.
Target Market Assessment .....	Negative Target Market together with the Positive Target Market.
Terms and Conditions .....	The terms and conditions of the Note Facility, dated 3 May 2019, and as amended from time to time.
Tricom.....	Tricom ApS.
Truelink .....	Truelink A/S.
USD .....	United States Dollars, the currency of the United States.
United States (or US).....	The United States of America.
VPS .....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS Registrar .....	DNB Markets, a part of DNB Bank ASA.

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**APPENDIX A**  
**ARTICLES OF ASSOCIATION**

*Unofficial office translation - in case of discrepancy between the English and Norwegian version, the Norwegian version shall prevail.*

**ARTICLES OF ASSOCIATION**

**FOR**

**MERCELL HOLDING AS**

(reg. no. 980 921 565)

(the "**Company**")

Adopted on 3 July 2020

§ 1

The Company's name is Mercell Holding AS.

§ 2

The Company's business office is in the municipality of Oslo, Norway.

§ 3

The object of the Company is to conduct business in the areas of: development and sales of computer products and related activities.

§ 4

The Company's share capital is NOK 57,936,330.60 divided on 289,681,653 shares, each with a par value of NOK 0,20.

§ 5

Transfer of shares in the company does not require the prior written consent of the board. Shareholders have no pre-emptive rights to shares that are acquired or otherwise change ownership. Consequently, the shares are freely transferable.

§ 6

The Company's board of directors (the "**Board**") shall consist of between 4-7 (four to seven) members, including the Chairman of the Board. The Board is elected for a period of 2 (two) years. The Chairman of the Board and the CEO jointly have the right to sign for the Company. The Board may grant power of procuration and elects the CEO.

§ 7

The Company shall have a CEO.

§ 8

**VEDTEKTER**

**FOR**

**MERCELL HOLDING AS**

(org. nr. 980 921 565)

("**Selskapet**")

Vedtatt den 3. juli 2020

§ 1

Selskapets navn er Mercell Holding AS.

§ 2

Selskapets forretningskontor er i Oslo kommune.

§ 3

Selskapets formål er å drive virksomhet innenfor områdene: utvikling og salg av dataprodukter og dertil hørende virksomhet.

§ 4

Aksjekapitalen er NOK 57 936 330,60 fordelt på 289 681 653 aksjer, hver pålydende NOK 0,20.

§ 5

Overdragelse av aksjer i selskapet krever ikke samtykke fra styret. Aksjeeierne har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier. Følgelig er aksjene fritt omsettelige.

§ 6

Selskapets styre skal bestå av 4-7 (fire til syv) medlemmer, inklusive styreleder. Styret velges for en periode på 2 (to) år. Styrets leder og administrerende direktør tegner i fellesskap firma. Styret kan meddele prokura og velger administrerende direktør.

§ 7

Selskapet skal ha en administrerende direktør.

§ 8

The annual general meeting shall consider:

1. Determination of the profit and loss account and balance sheet.
2. Determination of remuneration to the Board and the auditor.
3. The use of surplus or deficit coverage in accordance with the stipulated balance sheet, as well as the payment of dividends.
4. Election of the Board.
5. Election of the auditor.
6. Other matters that, under the Act, fall under the general meeting.

Notice of ordinary or extraordinary general meeting can be made electronically.

§ 9

The Company's shares shall be registered with the Norwegian Central Securities Depository.

§ 10

For matters that are not regulated in the Articles of Association, current Norwegian Private Limited Liability Companies legislation applies at all times.

§ 11

Documents relating to matters to be considered at the general meeting may be published on the company's website. This does also apply to documents that are required by law to be included in or attached to the notice of the general meeting. If the documents are made available to the shareholders on the Company's website, it is not required that the documents are sent to the shareholders directly. However, a shareholder may require to receive the documents relating to matters to be considered at the general meeting

Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultatregnskap og balanse.
2. Fastsettelse av honorar til styret og revisor.
3. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse, samt utbetaling av utbytte.
4. Valg av styre.
5. Valg av revisor.
6. Andre saker som i henhold til lov hører inn under generalforsamlingen.

Innkalling til ordinær eller ekstraordinær generalforsamling kan gjøres elektronisk.

§ 9

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 10

For forhold som ikke er regulert i vedtektene henvises til enhver tid gjeldende aksjelovgivning.

§ 11

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan publiseres på selskapets internettside. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen."



**APPENDIX B**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MERCELL HOLDING AS FOR THE**  
**YEAR ENDED 31 DECEMBER 2019**

# Styrets beretning for 2019

## Selskapsstruktur og lokalisering

Mercell Holding AS har hovedkontor i leide lokaler i Grensesvingen 6, Oslo. Mercellgruppen driver sin virksomhet gjennom operative datterselskap i Norge, Sverige, Danmark, Estland, Latvia, Litauen, Finland og UK. I tillegg har Mercell-gruppen partnere som forestår salg i Nederland og Frankrike.

## Selskapets virksomhet

Mercell er en ledende aktør i Norden og Baltikum innenfor verdikjeden for offentlige anskaffelser. Selskapet har to primære forretningsområder, hvorav det ene som leverandør av web-baserte elektroniske anbudsverktøy for offentlig sektor. Systemene besørger effektive, sikrede og helelektroniske anbudsprosesser i henhold til EUs regelverk. En noe forenklet versjon av systemet benyttes også av en del private virksomheter. Et elektronisk kontrakts- og avtalesystem tilbys også markedet.

Det andre forretningsområdet er mot leverandørmarkedet, som tilbys en varslingstjeneste basert på skreddersydde profiler for hver enkelt kunde. Varslingene baserer seg på Mercells innsamling, kvalitetssikring og publisering av informasjon fra en rekke ulike offentlige databaser og øvrige kilder. Informasjonen er knyttet til utlyste offentlige anbud samt fremtidige markedsmuligheter knyttet til offentlige budsjetter og investeringsplaner mm. I tillegg tilbys relevante og ofte unike anbud fra egne innkjøperkunder. Leverandørkundene mottar en daglig mail med de relevante treffene man får i Mercells database.

For å styrke posisjonen i Norden, samt gi oss et brohode i det Europeiske markedet, har Mercell gjennom 2019 kjøpt 100% av aksjene i teknologiselskapene Udbudsvagten, Eluence, Licitio og Innovation, som alle er aktører i det danske leverandør- og innkjøpermarkedet. Mercell har også kjøpt 100% av aksjene i EU-Supply, som har hovedkontor i Stockholm og som var notert på AIM børsen i London. Dette selskapet ble tatt av børs i etterkant av oppkjøpet. I tillegg til driften av den offentlige anbudsportalen Doffin i Norge, har EU-Supply en spennende kundebase i det Europeiske markedet, noe som gir Mercell-gruppen et fotfeste bla. i UK, Nederland og Tyskland.

## Året 2019 (2018)

Rapporterte sammenligningstall fra 2018 inkluderer kun Mercell selskaper.

Rapporterte driftsinntekter var MNOK 166,2 (MNOK 105,0). Driftskostnadene for konsernet gjennom 2019 var MNOK 159,4 (MNOK 83,6). Driftskostnadene var i stor grad påvirket av engangskostnader i forbindelse med restrukturering av selskapet, kostnader i forbindelse med å ta EU Supply av AIM børsen i London samt ekstraordinære konsulentonorarer. Dette utgjorde MNOK 27,5 i 2019.

Rapportert driftsresultat før avskrivninger og nedskrivninger (EBITDA) var NOKM 6,8. Justert for ekstraordinære kostnader var EBITDA NOKM 34,3.

Avskrivninger i 2019 var MNOK 50,9 (MNOK 18,2), og resulterte i et driftsresultat (EBIT) på MNOK -44,2 (MNOK -6). Justert for ekstraordinære kostnader var EBIT NOKM -16,7.

Netto finansposter utgjorde MNOK -14,1 (MNOK 0,3). Rapportert resultat før skatt ble MNOK -58,3 (MNOK -5,7). Skattekostnaden på ordinært resultat ble MNOK 0,56 (MNOK 1,8). Årsresultatet kom inn på MNOK -58,87 (MNOK -7,5).  
Årsresultat foreslås overføres til annen egenkapital.

Netto av fakturerte ikke opptjente inntekter og periodiserte ikke kostnadsførte salgskostnader har i 2019 økt fra MNOK 40,8 (2018) til MNOK 54,0.

### **Finansielle forhold**

Ved årsskiftet var konsernets egenkapital på MNOK 103,9, og egenkapitalandelen var på 26%.

### **Forskning og utviklingsaktivitet**

Mercell-gruppen har initiert et større arbeid med å fornye våre produkter og tekniske plattformer for å sikre vår langsiktige konkurransedyktighet og for å kunne effektivisere operasjonelle synergier ved eventuell fremtidige oppkjøp. Utover dette må vi løpende tilpasse eksisterende plattformer til endringer i regelverket for offentlige anskaffelser i EU. Selskapet har gjennom ett av datterselskapene, mottatt tilskudd til FOU gjennom prosjektdeltagelse i et EU-CEF prosjekt.

### **Fortsatt drift**

Årets ekstraordinære engangskostnader MNOK 27,5 reflekterer engangskostnader i forbindelse med restrukturering av selskapet, kostnader i forbindelse med å ta EU Supply av AIM børsen i London samt ekstraordinære konsulentonorarer. Dette forklarer i stor grad nedgangen i lønnsomhet på driften i 2019 sammenlignet med tidligere år. Selskapet har vist sterk utvikling i verdien av de lisensbaserte abonnementene gjennom 2019, samt i starten av 2020. Styret forventer at denne positive utviklingen skal fortsette i 2020.

Årsregnskapet er satt opp under forutsetningen om fortsatt drift og styret mener det er godt grunnlag for å legge denne forutsetningen til grunn

Styret mener at det er forutsetning for fortsatt drift

### **Utsikter for 2020**

Det er lagt en grundig plan for utviklingen av selskapet i årene fremover. Selskapet har i 2019 investert i ytterligere kompetanse for å styrke organisasjonen på alle plan samt gjennomført oppkjøp. Resultatet av disse investeringene har vist positiv utvikling i 2019, og styret venter en fortsatt positiv utvikling i 2020 der omsetningen forventes å øke mer enn kostnadene. Selskapet er tilfredsstillende kapitalisert, og vil ikke ha behov for ytterligere kapital med dagens selskaper i porteføljen.

### **Viktige hendelser etter balansedag**

Selskapet har i mars 2020 sluttført et oppkjøp av Aksess Innkjøp som er et Norsk selskap innen «post award» segmentet. Oppkjøpet ble 100% lånefinansiert gjennom økning av det eksisterende lånet på SEKM 153. Eventuelle fremtidige oppkjøp vil bli finansiert ved gjeld, eller en kombinasjon av gjeld og egenkapital.

### **Risiko**

De viktigste risikogruppene konsernet står overfor er tekniske- og markedsmessige forhold. Tekniske problemer vil alltid kunne være problematiske for et IT selskap. I selskapets standardkontrakter med kundene er det avtalt begrenset ansvar for uforutsette tekniske

forhold/problemer. Dette gir likevel ikke full trygghet om vesentlige problemer av teknisk karakter oppstår. Selskapet har hatt tilfredsstillende kontantstrøm fra den underliggende driften i 2019, og styret forventer at denne skal styrkes ytterligere i 2020. Selskapet har et lån på SEKM 153 med renter som betales en gang hvert kvartal. Dette lånet har coventants knyttet til utviklingen i selskapet, og selskapet har ikke vært i brudd med disse kravene i 2019. Det er blant annet i 2019 og januar 2020 ansatt to konsernkontrollere som kommer til å monitorere risiki i konsernet løpende.

### Organisasjon

I begynnelsen av 2019 ble selskapets ledelse styrket gjennom etablering av nye konsernlederroller i form av CFO, CPO og CTO. I tillegg ble det gjennom året ansatt en leder med ansvar for HR samt en for forretningsutvikling og M&A. Konsernet hadde 175 årsverk ved inngangen av året og 199 årsverk ved årets slutt.

### Likestilling

Av selskapets 5 ledende ansatte, er 4 menn og 1 kvinne. I styret sitter det kun menn. Konsernet arbeider for å fremme diskrimineringslovens formål om å sikre like muligheter og rettigheter og for å hindre diskriminering på grunn av etnisk og nasjonal opprinnelse, religion og livssyn. Fordelingen menn kvinner i konsernet er tilnærmet 60/40. Selskapet er bevisst på at det ikke skal forekomme forskjellsbehandling blant ansatte, og ønsker å være en attraktiv arbeidsplass, uavhengig av kjønn eller andre forhold. Merzell har satt i gang målrettet HMS arbeide som bl.a. sikter på å fremme likestilling og hindre diskriminering. Merzell vil fremover fokusere på en økt kvinneandel i lederposisjoner og satse på å rekruttere kvinner inn i Teknologidepartementet.

### Arbeidsmiljøet og det ytre miljø

Styret vurderer arbeidsmiljøet til å være godt på alle kontor. Selskapet har økt fokus på HR i 2019 gjennom ansettelse av en dedikert HR Manager. Gjennom denne satsingen vil selskapet fokusere ytterligere på å skape et enda bedre arbeidsmiljø og HR rutiner fremover. Registrert fravær i konsernet var gjennom 2019 på 0,93%, og i morselskapet var sykefraværet på 0%. Det er ikke meldt om skader eller ulykker på arbeidsplassene i løpet av året. Selskapet forurensar ikke det ytre miljø.

Oslo, 16. mars 2020

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Joar Welde  
Styreleder

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Erik Fjellvær Hagen  
Styremedlem

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Inge Støve  
Styremedlem

---

Ole-Bjørn Gjerde  
Styremedlem

---

Helge Nielsen  
Styremedlem

---

Bjørn-Thore Epland  
Styremedlem

---

Terje Wibe  
CEO

# PENNEO

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## Joar Welde

### Underskriver

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IP: 46.249.xxx.xxx

2020-03-16 21:11:52Z



## Inge Støve

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5998-4-748439

IP: 95.174.xxx.xxx

2020-03-16 21:20:33Z



## Ole-Bjørn Gjerde

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5994-4-462619

IP: 88.95.xxx.xxx

2020-03-16 21:29:03Z



## Helge Nielsen

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5992-4-2470353

IP: 77.16.xxx.xxx

2020-03-16 22:06:12Z



## Erik Fjellvær Hagen

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5997-4-16723

IP: 46.249.xxx.xxx

2020-03-17 07:28:27Z



## Bjørn-Thore Epland

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5993-4-2339546

IP: 92.221.xxx.xxx

2020-03-17 08:28:27Z



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**Terje Wibe**

**Underskriver**

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# Resultatregnskap - mor/konsern

## Mercell Holding AS

Morselskap			Konsern		
2019	2018		Note	2019	2018
Driftsinntekter og driftskostnader					
0	0	Salgsinntekt	2	165 858 227	104 704 128
17 465 738	18 382 239	Annen driftsinntekt	8	357 147	307 006
<b>17 465 738</b>	<b>18 382 239</b>	<b>Sum driftsinntekter</b>		<b>166 215 374</b>	<b>105 011 134</b>
1 550 275	1 225 288	Varekostnad		9 276 949	7 179 095
13 225 588	696 690	Lønnskostnad	3	120 055 215	73 379 316
13 721 499	4 994 677	Annen driftskostnad	3, 5, 8	30 064 951	3 027 919
<b>28 497 362</b>	<b>6 916 654</b>	<b>Sum driftskostnader</b>		<b>159 397 114</b>	<b>83 586 331</b>
<b>-11 031 624</b>	<b>11 465 585</b>	<b>Driftsresultat før avskrivninger</b>		<b>6 818 260</b>	<b>21 424 804</b>
0	0	Avskrivninger - goodwill	4	15 720 356	0
16 692 000	15 277 758	Avskrivninger - øvrige driftsmidler	4	35 131 472	18 202 279
0	0	Nedskrivninger	4	167 992	9 235 724
<b>-27 723 624</b>	<b>-3 812 174</b>	<b>Driftsresultat</b>		<b>-44 201 561</b>	<b>-6 013 200</b>
8 357 162	16 460 258	Inntekt på investering i datterselskap	8	0	0
842 260	1 697 648	Renteinntekt, konserninternt	8	0	0
259 040	0	Annen renteinntekt	15	1 037 376	368 900
43 196	881 926	Annen finansinntekt	15	1 231 630	181 796
0	21 246 730	Nedskr. finansielle anleggsmidler		0	0
933 051	812 358	Rentekostnad, konserninternt	8	0	0
9 083 277	110 974	Annen rentekostnad	13, 15	9 411 365	171 012
5 235 134	1 128 293	Annen finanskostnad	15	6 953 233	77 733
<b>-5 749 804</b>	<b>-4 258 523</b>	<b>Resultat av finansposter</b>		<b>-14 095 592</b>	<b>301 950</b>
<b>-33 473 428</b>	<b>-8 070 697</b>	<b>Ordinært resultat før skattekostnad</b>		<b>-58 297 153</b>	<b>-5 711 250</b>
0	1 593 496	Skattekostnad på ordinært resultat	14	565 396	1 787 264
<b>-33 473 428</b>	<b>-9 664 193</b>	<b>Årsresultat</b>		<b>-58 862 549</b>	<b>-7 498 514</b>
Overføringer					
-33 473 428	-9 664 193	Overføring annen egenkapital		-58 862 549	-7 498 514

## Balanse - mor/konsern

**Merzell Holding AS**

Morselskap		Konsern		
2019	2018	Note	2019	2018
<b>Eiendeler</b>				
<b>Anleggsmidler</b>				
<b>Immaterielle eiendeler</b>				
0	0	14	9 917 058	3 455 420
36 262 626	29 645 471	4	175 637 426	32 425 307
0	0	1, 4	125 155 090	0
<b>36 262 626</b>	<b>29 645 471</b>		<b>310 709 574</b>	<b>35 880 726</b>
<b>Varige driftsmidler</b>				
111 367	129 122	4, 12	1 315 054	1 109 297
<b>111 367</b>	<b>129 122</b>		<b>1 315 054</b>	<b>1 109 297</b>
324 427 719	18 133 988	1, 6, 12	0	0
27 071 278	36 473 596	7	0	0
0	0		2 466	2 487
4 739 383	4 021 000		5 641 728	4 328 168
<b>356 238 380</b>	<b>58 628 584</b>		<b>5 644 194</b>	<b>4 330 656</b>
<b>392 612 373</b>	<b>88 403 177</b>		<b>317 668 822</b>	<b>41 320 679</b>
<b>Omløpsmidler</b>				
<b>Fordringer</b>				
0	0	12	36 751 927	14 447 758
9 111 470	18 000 453	7	9 389 994	4 487 599
0	0		13 081 192	0
<b>9 111 470</b>	<b>18 000 453</b>		<b>59 223 113</b>	<b>18 935 357</b>
<b>Bankinnskudd, kontanter o.l</b>				
4 055 787	26 286 432	9	23 836 250	33 446 647
<b>4 055 787</b>	<b>26 286 432</b>		<b>23 836 250</b>	<b>33 446 647</b>
<b>13 167 257</b>	<b>44 286 885</b>		<b>83 059 363</b>	<b>52 382 005</b>
<b>405 779 630</b>	<b>132 690 062</b>		<b>400 728 185</b>	<b>93 702 684</b>

PermeatedDoddKumrentitrackled:XC6G6ED6K6QDPSA2VZB6E-EBZMD-W56AP34-L0W68B



# Balanse - mor/konsern

## Merzell Holding AS

Morselskap		Note	Konsern	
2019	2018		2019	2018
<b>Egenkapital og gjeld</b>				
<b>Egenkapital</b>				
<b>Innskutt egenkapital</b>				
44 596 331	26 560 847	10, 11	44 596 331	26 560 847
190 715 341	73 684 704		190 715 341	73 684 704
<b>235 311 672</b>	<b>100 245 551</b>	<b>10</b>	<b>235 311 672</b>	<b>100 245 551</b>
<b>Opptjent egenkapital</b>				
-52 403 156	-21 544 489	10	-131 419 797	-71 598 793
<b>-52 403 156</b>	<b>-21 544 489</b>		<b>-131 419 797</b>	<b>-71 598 793</b>
<b>182 908 516</b>	<b>78 701 062</b>	<b>10</b>	<b>103 891 875</b>	<b>28 646 757</b>
<b>Gjeld</b>				
<b>Avsetning for forpliktelser</b>				
0	0	14	2 083 460	0
<b>0</b>	<b>0</b>		<b>2 083 460</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>				
63 746 720	44 273 912	7	0	0
148 997 797	0	12, 13	148 997 797	0
91 068	0		4 095 938	0
<b>212 835 585</b>	<b>44 273 912</b>		<b>153 093 735</b>	<b>0</b>
<b>Kortsiktig gjeld</b>				
12 499	0	12	15 963	0
3 286 844	1 228 718		9 211 568	2 426 649
0	0	14	382 099	0
2 307 099	477 453		13 862 697	6 125 952
4 429 088	8 008 916	7	118 186 788	56 503 325
<b>10 035 530</b>	<b>9 715 087</b>		<b>141 659 114</b>	<b>65 055 927</b>
<b>222 871 115</b>	<b>53 988 999</b>		<b>296 836 309</b>	<b>65 055 926</b>
<b>405 779 630</b>	<b>132 690 062</b>		<b>400 728 185</b>	<b>93 702 684</b>

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## Balanse - mor/konsern

**Merrell Holding AS**

**Morselskap**

2019	2018
------	------

	Konsern	
Note	2019	2018

Oslo, \_\_\_\_\_ 2020  
Styret i Merzell Holding AS

Ole-Bjørn Gjerde  
styremedlem

Helge Nielsen  
styremedlem

Inge Arne Støve  
styremedlem

Bjørn-Thore Epland  
styremedlem

Terje Wibe  
daglig leder

Erik Fjellvær Hagen  
styremedlem

Joar Welde  
styreleder



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

**Terje Wibe**

**Underskriver**

På vegne av: Merzell Holding AS

Serienummer: 9578-5990-4-2398225

IP: 92.220.xxx.xxx

2020-04-03 09:49:54Z



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# KONTANTSTRØMOPPSTILLING

## Mercell Holding AS

## Mercell konsern

2019	2018	Beløp i NOK 1000	2019	2018
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>				
-33 473	-8 071	Resultat før skatt	-58 297	-3 391
0	0	Betalbar skatt	711	0
16 692	15 278	Ordinære avskrivninger / nedskrivninger	50 852	18 202
0	21 247	Nedskrivning av finansielle eiendeler	168	9 236
-8 357	-16 460	Utbytte og mottatt konsernbidrag	0	0
0	459	Endring i kundefordringer	3 574	-2 229
2 058	944	Endring i leverandørgjeld	2 316	-737
15 431	-19 147	Endring i andre tidsavgrensningsposter	30 351	-1 293
<b>-7 649</b>	<b>-5 751</b>	<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>29 675</b>	<b>19 789</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>				
0	0	Salg av varige driftsmidler (salgssum)	0	507
-23 291	-13 272	Investeringer i varige driftsmidler	-320 277	-15 899
-279 730	0	Utbetalinger ved kjøp av aksjer	0	0
0	2 329	Endring i andre investeringer og fordringer	364	0
9 402	20 135	Lån til datterselskap	0	0
<b>-293 619</b>	<b>9 192</b>	<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-319 913</b>	<b>-15 392</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>				
144 462	-2 914	Innbetalinger ved opptak av ny langsiktig gjeld	144 462	0
19 564	0	Netto endring annen langsiktig gjeld	4 095	-3 012
12	-4 259	Netto endring i kassekreditt	16	-4 259
115 000	29 770	Innbetalinger av egenkapital	115 000	29 770
<b>279 038</b>	<b>22 597</b>	<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>263 573</b>	<b>22 499</b>
-22 230	26 037	Netto endring i likvider i året	-26 665	26 896
26 286	249	Kontanter og bankinnskudd per 01.01	33 447	6 551
0	0	Bankinnskudd kjøpte selskaper	17 054	0
<b>4 055</b>	<b>26 286</b>	<b>Kontanter og bankinnskudd per 31.12</b>	<b>23 836</b>	<b>33 447</b>

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## Ole-Bjørn Gjerde

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5994-4-462619

IP: 88.95.xxx.xxx

2020-04-03 07:50:15Z



## Erik Fjellvær Hagen

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5997-4-16723

IP: 46.249.xxx.xxx

2020-04-03 07:52:45Z



## Inge Støve

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5998-4-748439

IP: 109.247.xxx.xxx

2020-04-03 07:55:36Z



## Joar Welde

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5992-4-2638791

IP: 46.249.xxx.xxx

2020-04-03 08:11:46Z



## Helge Nielsen

### Underskriver

På vegne av: Mercell Holding AS

Serienummer: 9578-5992-4-2470353

IP: 77.16.xxx.xxx

2020-04-03 08:48:12Z



## Bjørn-Thore Epland

### Underskriver

På vegne av: Mercell Holding AS

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IP: 92.221.xxx.xxx

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# Uavhengig revisors beretning

Til generalforsamlingen i Merzell Holding AS

Uttalelse om revisjonen av årsregnskapet

## Konklusjon

Vi har revidert Merzell Holding AS sitt årsregnskap.

Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Er årsregnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Merzell Holding AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Merzell Holding AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

## Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

#### Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

#### **Uttalelse om andre lovmessige krav**

##### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til dekning av tap er konsistente med årsregnskapet og i samsvar med lov og forskrifter.



## Konklusjon om registrering og dokumentasjon

---

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

BDO AS

Knut Nyerrød  
statsautorisert revisor  
(elektronisk signert)

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**Knut Nyerrød**

**Partner**

På vegne av: BDO AS

Serienummer: 9578-5999-4-1152926

IP: 188.95.xxx.xxx

2020-04-03 09:47:19Z



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**APPENDIX C**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF MERCELL HOLDING AS FOR THE**  
**YEAR ENDED 31 DECEMBER 2018**

## Styrets beretning for 2018

### Selskapsstruktur og lokalisering

Mercell Holding AS har hovedkontor i leide lokaler i Grensesvingen 6, Oslo. Merzell driver sin virksomhet gjennom operative datterselskap i Norge, Sverige, Danmark, Estland, Latvia, Litauen og Finland.

### Selskapets virksomhet

Mercell er en ledende aktør i Norden og Baltikum innenfor verdikjeden for offentlige anskaffelser. Selskapet har to primære forretningsområder, hvorav det ene som leverandør av et web-basert elektronisk anbudsverktøy for offentlig sektor. Systemet besørger effektive, sikrede og helelektroniske anbudsprosesser i henhold til EUs regelverk. En noe forenklet versjon av systemet benyttes også av en del private virksomheter. Et elektronisk kontrakts- og avtalesystem tilbys også markedet.

Basert på krav fra myndigheter i EU og Norge, hvor offentlig enheter fremover pålegges å benytte elektroniske løsninger for anbudsprosessen, ventes det en fortsatt voksende kundemasse de kommende år.

Det andre forretningsområdet er mot leverandørmarkedet, som tilbys en varslingstjeneste basert på skreddersydde profiler for hver enkelt kunde. Varslingene baserer seg på Mercells innsamling, kvalitetssikring og publisering av informasjon fra en rekke ulike offentlige databaser og øvrige kilder. Informasjonen er knyttet til utlyste offentlige anbud samt fremtidige markedsmuligheter knyttet til offentlige budsjetter og investeringsplaner mm. I tillegg tilbys relevante og ofte unike anbud fra egne innkjøperkunder. Leverandørkundene mottar en daglig mail med de relevante treffene man får i Mercells database.

Selskapet jobber målrettet og konkret med innovasjon og forretningsutvikling, noe som gir seg utslag i en økende mengde kompletterende og markedsrettede produkter og tjenester.

Mercell Holding AS eier også 100% av teknologiselskapet Safe Tag Group AS, som leverer løsninger for elektronisk verifikasjon av leverandørdata. I tillegg har selskapet en eierpost på 51% i selskapet Anbud365 AS, som utgir «nettavisen for alt om offentlige anskaffelser», Anbud365.no i det norske markedet. Begge selskapene har samme forretningsadresse som Merzell.

### Året 2018 (2017)

Rapporterte driftsinntekter var MNOK 105 (MNOK 91,1). Driftskostnadene for konsernet gjennom 2018 var MNOK 81,3 (MNOK 70,8). Avskrivninger kom inn på MNOK 18,2 (MNOK 31,2). Det ble foretatt en ekstraordinær nedskrivning av den teknologiske plattformen tilknyttet Safe Tag Group på MNOK 9,2 tilknyttet nedleggelsen av Safe Tag. Faktisk nedleggelse av Safe Tag skjer i 2019.

Driftsresultatet kom derfor inn på MNOK -3,7 (MNOK -10,8)

Netto finansposter utgjorde MNOK 0,3 (MNOK -0,7). Rapportert resultat før skatt ble MNOK -3,4 (MNOK -11,6). Skattekostnad på ordinært resultat ble MNOK 1,8 (MNOK -

---

0,96). Årsresultatet kom inn på MNOK -5,2 (MNOK -10,6). Årsresultat foreslås overføres til annen egenkapital.

Fakturert ikke opptjent inntekt har i 2018 økt fra MNOK 25,5 (2017) til MNOK 28,4.

#### **Finansielle forhold**

Emisjoner i løpet av året har tilført selskapet ny kapital på MNOK 29,7. Ved årsskiftet var konsernets egenkapital på MNOK 41,1, og egenkapitalandelen var på 43,9%.

#### **Forskning og utviklingsaktivitet**

Selskapets IT plattform er under kontinuerlig videreutvikling, og dette arbeidet vil fortsette.

#### **Konserninterne transaksjoner**

Konsernets felleskostnader har i 2018 blitt fordelt prosentvis etter det enkelte datterselskaps prosentvise andel av den totale omsetningen i 2017.

#### **Fortsatt drift**

Virksomheten har vist positiv resultatutvikling og forventer også at dette fortsetter. Med en solid egenkapital og positive utsikter for øvrig mener styret at det samlet sett er forutsetning for fortsatt drift.

#### **Utsikter for 2019**

Ledergruppen i konsern ble styrket med nyansettelser av CPO, CTO og CFO i januar 2019. Omsetningen forventes å øke mer enn kostnadene, og styret forventer derfor bedret resultat i 2019.

#### **Risiki**

De viktigste risiki gruppen står overfor er tekniske- og markedsmessige forhold. Tekniske problemer vil alltid kunne være problematiske for et IT selskap. I selskapets standardkontrakter med kundene er det avtalt begrenset ansvar for uforutsette tekniske forhold/problemer. Dette gir likevel ikke full trygghet om vesentlige problemer av teknisk karakter oppstår.

#### **Organisasjon**

Konsernet hadde 131 årsverk ved inngangen av året og 139 årsverk ved årets slutt.

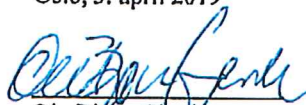
#### **Likestilling**

Av selskapets 3 ledende ansatte, er 2 menn og 1 kvinne. Ledelsen i konsernet består i januar 2019 av 4 menn. I styret sitter det kun menn. Konsernet arbeider for å fremme diskrimineringslovens formål om å sikre like muligheter og rettigheter og for å hindre diskriminering på grunn av etnisk og nasjonal opprinnelse, religion og livssyn. Fordelingen menn kvinner i konsernet er ~60/40. Selskapet er bevisst på at det ikke skal forekomme forskjellsbehandling blant ansatte, og ønsker å være en attraktiv arbeidsplass, uavhengig av kjønn eller andre forhold.


#### **Arbeidsmiljøet og det ytre miljø**

Styret vurderes arbeidsmiljøet til å være godt på alle kontor. I konsernet var sykefraværet gjennom 2018 på 2,6%, og i morselskapet var sykefraværet på 2,3%. Det er ikke meldt om skader eller ulykker på arbeidsplassene i løpet av året. Selskapet forurensrer ikke det ytre miljø.

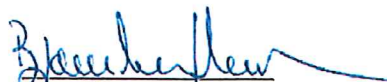
Oslo, 3. april 2019



Ole-Bjørn Gjerde  
Styreleder



Helge Nielsen  
Styremedlem



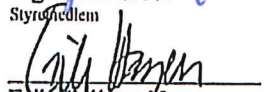
Bjørn-Thore Epland  
Styremedlem



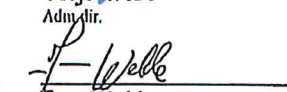
Inge Arne Støve  
Styremedlem



Terje Wibe  
Adm.dir.



Erik Fjellvåg Hagen  
Styremedlem



Joar Welde  
Styreleder



# Resultatregnskap

Mercell Holding AS

Morselskap		Driftsinntekter og driftskostnader	Note	Konsern	
2018	2017			2018	2017
0	0	Salgsinntekt		104 704 128	91 088 020
18 382 239	23 712 509	Annen driftsinntekt		307 006	0
<u>18 382 239</u>	<u>23 712 509</u>	Sum driftsinntekter		<u>105 011 134</u>	<u>91 088 020</u>
1 225 288	961 448	Varekostnad		7 179 095	3 590 468
696 690	5 535 884	Lønnskostnad	8	73 379 316	65 987 487
4 994 677	1 238 888	Annen driftskostnad	8	707 189	1 203 039
<u>6 916 654</u>	<u>7 736 220</u>	Sum driftskostnader		<u>81 265 601</u>	<u>70 780 994</u>
<u>11 465 585</u>	<u>15 976 289</u>	Driftsresultat før avskrivninger		<u>23 745 534</u>	<u>20 307 026</u>
15 277 758	29 335 452	Avskrivninger	2	18 202 279	31 166 681
0	0	Nedskrivninger	2	9 235 724	0
<u>-3 812 174</u>	<u>-13 359 163</u>	Driftsresultat		<u>-3 692 470</u>	<u>-10 859 655</u>
16 460 258	2 013 147	Inntekt på investering i datterselskap	3	0	0
1 697 648	1 352 958	Renteinntekt, konserninternt	3	0	0
0	1 991	Annen renteinntekt		368 900	27 229
881 926	5 922 404	Annen finansinntekt		181 796	46 828
21 246 730	13 968 038	Nedskr. finansielle anleggsmidler	3	0	0
812 358	448 837	Rentekostnad, konserninternt	3	0	0
110 974	590 844	Annen rentekostnad		171 012	708 183
1 128 293	804 828	Annen finanskostnad		77 733	93 860
<u>-4 258 523</u>	<u>-6 522 047</u>	Resultat av finansposter		<u>301 950</u>	<u>-727 986</u>
<u>-8 070 697</u>	<u>-19 881 210</u>	Ordinært resultat før skattekostnad		<u>-3 390 520</u>	<u>-11 587 641</u>
1 593 496	0	Skattekostnad på ordinært resultat	7	1 787 264	-956 357
<u>-9 664 193</u>	<u>-19 881 210</u>	Årsresultat		<u>-5 177 784</u>	<u>-10 631 284</u>
-9 664 193	-19 881 210	Overføringer			
		Overføring annen egenkapital		-5 177 784	-10 631 284

# Balanse

## Merzell Holding AS

Morselskap		Eiendeler	Note	Konsern	
2018	2017			2018	2017
		<b>Anleggsmidler</b>			
		Immaterielle eiendeler			
0	0	Utsatt skattefordel	7	3 455 420	5 218 847
29 645 471	32 189 966	Egenutviklet software	2	32 425 307	39 429 982
<u>29 645 471</u>	<u>32 189 966</u>	Sum immaterielle eiendeler		<u>35 880 726</u>	<u>44 648 829</u>
		Varige driftsmidler			
129 122	175 111	Driftsløsøre, inventar o.a. utstyr	2, 4	1 109 297	514 283
<u>129 122</u>	<u>175 111</u>	Sum varige driftsmidler		<u>1 109 297</u>	<u>514 283</u>
18 133 988	20 462 727	Investeringer i datterselskap	3, 4	0	0
36 473 596	41 207 244	Lån til foretak i samme konsern	3	0	0
0	0	Investeringer i aksjer og andeler		2 487	2 460
4 021 000	0	Andre langsiktige fordringer		4 328 168	275 561
<u>58 628 584</u>	<u>61 669 971</u>	Sum finansielle anleggsmidler		<u>4 330 656</u>	<u>278 021</u>
<u>88 403 177</u>	<u>94 035 048</u>	Sum anleggsmidler		<u>41 320 679</u>	<u>45 441 133</u>
		<b>Omløpsmidler</b>			
		Fordringer			
0	459 375	Kundefordringer		14 447 758	12 219 225
18 000 453	3 119 614	Andre kortsiktige fordringer		4 487 599	3 295 844
<u>18 000 453</u>	<u>3 578 989</u>	Sum fordringer		<u>18 935 357</u>	<u>15 515 069</u>
		Bankinnskudd, kontanter o.l			
26 286 432	249 786	Bankinnskudd, kontanter o.l.	5	33 446 647	6 551 496
<u>26 286 432</u>	<u>249 786</u>	Sum bankinnskudd, kontanter o.l		<u>33 446 647</u>	<u>6 551 496</u>
<u>44 286 885</u>	<u>3 828 775</u>	Sum omløpsmidler		<u>52 382 005</u>	<u>22 066 565</u>
<u>132 690 062</u>	<u>97 863 823</u>	Sum eiendeler		<u>93 702 684</u>	<u>67 507 698</u>



## Balanse

### Merzell Holding AS

Morselskap		Egenkapital og gjeld	Note	Konsern	
2018	2017			2018	2017
		<b>Egenkapital</b>			
		<b>Innskutt egenkapital</b>			
26 560 847	22 291 514	Aksjekapital	1, 6	26 560 847	22 291 514
0	-90 000	Egne aksjer	1	0	-90 000
73 684 704	48 274 035	Overkurs		73 684 704	48 274 035
<u>100 245 551</u>	<u>70 475 549</u>	Sum innskutt egenkapital	1	<u>100 245 551</u>	<u>70 475 549</u>
		<b>Opptjent egenkapital</b>			
-21 544 489	-12 240 297	Annen egenkapital	1	-59 126 478	-55 745 653
<u>-21 544 489</u>	<u>-12 240 297</u>	Sum opptjent egenkapital		<u>-59 126 478</u>	<u>-55 745 653</u>
<u>78 701 062</u>	<u>58 235 252</u>	Sum egenkapital	1	<u>41 119 072</u>	<u>14 729 896</u>
		<b>Gjeld</b>			
		<b>Annen langsiktig gjeld</b>			
44 273 912	28 872 872	Langsiktig konserngjeld	3	0	0
0	2 914 286	Øvrig langsiktig gjeld		0	3 012 286
<u>44 273 912</u>	<u>31 787 158</u>	Sum annen langsiktig gjeld		<u>0</u>	<u>3 012 286</u>
		<b>Kortsiktig gjeld</b>			
0	4 259 156	Gjeld til kredittinstitusjoner	4	0	4 259 156
1 228 718	285 100	Leverandørgjeld		2 426 649	3 163 321
477 453	1 123 327	Skyldig offentlige avgifter		6 125 952	6 996 343
0	0	Fakturert ikke opptjent inntekt		28 368 322	25 524 150
8 008 916	2 173 831	Annen kortsiktig gjeld		15 662 688	9 822 546
<u>9 715 088</u>	<u>7 841 413</u>	Sum kortsiktig gjeld		<u>52 583 612</u>	<u>49 765 516</u>
<u>53 989 000</u>	<u>39 628 571</u>	Sum gjeld		<u>52 583 611</u>	<u>52 777 802</u>
<u>132 690 062</u>	<u>97 863 823</u>	Sum egenkapital og gjeld		<u>93 702 684</u>	<u>67 507 698</u>


**Balanse**  
**Mercell Holding AS**

Oslo, 3/4 2019  
Styret i Merzell Holding AS

  
Ole-Bjørn Gjerde  
styremedlem

  
Helge Nielsen  
styremedlem

  
Inge Arne Støve  
styremedlem

  
Bjørn-Thore Epland  
styremedlem

  
Terje Wibe  
daglig leder

  
Erik Fjellvær Hagen  
styremedlem

  
Joar Welde  
styreleder

## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapskikk

### Prinsipp for inntektsføring

Lisensinntekter inntektsføres i samsvar med avtalens reelle innhold og derfor anses inntekten å være opplyst på lineær basis over avtalens løpetid. Kostnader knyttet til de solgte kontrakter periodiseres i tråd med inntekten, dvs. avtalens løpetid.  
I morselskapet Marcell Holding AS består inntektene av fakturering av felleskostnader til datterselskapene.

### Konsolideringsprinsipper

Konsernregnskapet omfatter morselskapet Marcell Holding AS og de 100% eide datterselskapene som er opplistet i note 3, samt Anbud 365 AS med 51 % eierskap. I tillegg har Safe Tag Group AS følgende datterselskap, Safe Tag Norge AS, Safe Tag Sverige AB, Safe Tag Danmark A/S og Safe Tag Suomi OY. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi eller mindre verdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld balanseføres som goodwill. Merverdier i konsernregnskapet avskrives lineært over de oppkjøpte eiendelenes forventede levetid.

### Datterselskap

Datterselskapene vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig eller god regnskapskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede. Det er besluttet at samtlige Safe Tag selskaper, foruten morselskapet, Safe Tag Group AS, skal avvikles i løpet av 2019.

### Periodisering inntekt

Inntektsføring skjer over kontraktens løpetid. Kursinntekter og tjenesteleveranser inntektsføres ved levering.

### Klassifisering og vurdering av balansoposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år eller anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmidler/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke mulige tap.

### Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt (balanseposter), mens resultatpostene er omregnet til gjennomsnittskurs for året.

### Kortsiktige plasseringer

Kortsiktige plasseringer (aksjer og andeler vurdert som omløpsmidler) vurderes til laveste av anskaffelseskost og virkelig verdi på balansedagen. Mottatt utbytte og andre utdelinger fra selskapene inntektsføres som annen finansinntekt.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkosninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmidlet er høyere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt, dersom utsatt skatt/skattefordel balanseføres. Utsatt skatt er beregnet med 22/23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.

### Bruk av estimer

Utarbeidelsen av årsregnskapet i henhold til god regnskapskikk forutsetter at ledelsen benytter estimer og forutsetninger som påvirker resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt opplysninger om usikre eiendeler og forpliktelser på balansedagen.

Betingede tap som er sannsynlige og kvantifiserbare, kostnadsføres løpende.

Morselskapet er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

**Noto 1 Egenkapital**

**Mercell Holding AS**

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital	Sum
Egenkapital pr 31.12.2017	22 291 514	-90 000	48 274 035	-12 240 296	58 235 253
Kapitalforhøyelser	4 269 334		25 410 669		29 680 003
Egne aksjer		90 000		360 000	450 000
Årets resultat				-9 664 193	-9 664 193
Egenkapital pr 31.12.2018	26 560 847	0	73 684 704	-21 544 489	78 701 062

**Mercell konsern**

	Aksjekapital	Egne aksjer	Overkurs	Annen egenkapital	Minoritet	Sum
Egenkapital pr 31.12.2017	22 291 514	-90 000	48 274 035	-55 745 653	-	14 729 896
Kapitalforhøyelser	4 269 334		25 410 669			29 680 003
Egne aksjer		90 000		360 000		450 000
Omregningsdifferanser og andre endringer mot EK				1 436 957		1 436 957
Årets resultat				-5 177 784		-5 177 784
Egenkapital pr 31.12.2018	26 560 847	0	73 684 704	-59 126 478	0	41 119 072

**Noto 2 Varige driftsmidler og Immaterielle eiendeler**

**Mercell Holding AS**

Varige driftsmidler	Egenutviklet software	Driftsløsere etc	SUM
Anskaffelseskost pr 01.01.18	133 093 195	3 342 775	136 435 970
Tilgang	13 141 540	130 372	13 271 912
Avgang			-
CEF tilskudd	-343 575		-343 575
Skattefunn	-241 063		-241 063
Anskaffelseskost 31.12.18	145 650 097	3 473 148	149 123 245
Akkumulerte avskrivninger 31.12.18	116 004 626	3 344 023	119 348 649
Balanseført verdi pr. 31.12.18	29 645 471	129 122	29 774 593
Årets avskrivninger	15 101 397	176 361	15 277 758

**Mercell Konsern**

Varige driftsmidler	Aktiveret egenutviklet software	Driftsløsere etc	SUM
Anskaffelseskost pr 01.01.18	143 791 607	6 407 006	150 198 613
Tilgang kjøpte driftsmidler	14 026 029	1 072 405	15 098 434
Avgang solgte driftsmidler	-	-507 232	-507 232
Skattefunn og CEF tilskudd	-3 036 955		-3 036 955
Anskaffelseskost 31.12.18	155 581 481	6 972 179	162 553 660
Akkumulerte avskrivninger 31.12.18	123 156 174	5 862 882	129 019 056
Balanseført verdi pr. 31.12.18	32 425 307	1 109 297	33 534 604
Årets avskrivninger	17 775 883	426 396	18 202 279
Årets nedskrivninger	8 931 690	304 034	9 235 724

Både morselskapet og konsernet benytter lineære avskrivninger for alle varige driftsmidler. Den økonomiske levetiden for driftsmidlene er beregnet til:

Retligheter og varemerker i Norge	5-8 år
Oppstartslisens øvrige land	8-10 år
Driftsløsere etc	5 år

**Noto 3 Datterselskap**

Mercell Holding AS eier 10, 100% eide datterselskaper: Merrell Svenska AB i Sverige, Safe Tag Group AS, Merrell A/S i Danmark, Merrell Norge AS, Merrell Suomi OY, Merrell Latvia, Merrell Estland, Merrell Litauen og Merrell Tyskland. Merrell Holding AS har 100% av stemmeandelene i alle 10 selskapene. I tillegg eier Merrell Holding AS 51 % i datterselskapet Anbud365 AS

Merselskapet har i 2018 belastet datterselskapene med kr 18 382 239,- for dekning av konsernets felleskostnader.

Merselskapet har i 2018 blitt belastet med kr 12 937 511,- for dekning av andel personalkostnader fra IT-avdelingen i datterselskapet Merrell Danmark A/S

Investeringer i datterselskap	Kostpris	Bokført
Mercell Danmark A/S, forretningskontor i Odense, Danmark	8 663 769	3 663 769
Mercell Svenska AB, forretningskontor i Göteborg, Sverige	91 589	91 589
Mercell Norge AS, forretningskontor i Oslo	11 985 698	11 985 698
Mercell Estonia OÜ, forretningskontor i Tallin, Estland	7 175 378	2 175 378
Mercell Latvia SIA, forretningskontor i Riga, Latvia	23 580	23 580
Mercell Lithuania UAB, forretningskontor i Vilnius, Litauen	924 390	124 390
Mercell Germany GmbH, forretningskontor i Flensburg, Tyskland	202 310	0
Safe Tag Group AS, forretningskontor i Oslo	2 358 739	30 000
Mercell Suomi OY, forretningskontor i Helsingfors, Finland	24 284	24 284
Anbud365 AS, forretningskontor i Oslo	15 300	15 300
<b>Sum investering i datterselskap</b>	<b>31 465 037</b>	<b>18 133 988</b>

Resultat og egenkapital i datterselskap	Resultat	Egenkapital
	2018	31.12.18
Mercell Danmark A/S	1 454 480	18 123
Mercell Svenska AB	-17 639	1 644 961
Mercell Norge AS	9 525 333	9 374 888
Mercell Estland OÜ	-458 626	1 168 746
Mercell Latvia SIA	-684 794	-22 148 168
Mercell Lithuania UAB	-890 518	-21 482 598
Mercell Germany GmbH	-343 898	-15 251 858
Safe Tag Group AS	-7 436 949	-3 918 305
Anbud365 AS	6 857	-192 564
Mercell Suomi OY	-4 093 201	-9 631 177

Årets resultat er omregnet til norske kroner i henhold til valutakurs for transaksjonen. Egenkapitalen er omregnet til norske kroner til valutakurs ved årets slutt.

Langsiktige lån til foretak i samme konsern	2018	2017
Mercell Danmark A/S	-	-
Mercell Svenska AB	14 514 955	15 000 000
Mercell Norge AS	-	-
Mercell Estland OÜ	1 000 000	488 860
Mercell Latvia SIA	6 000 000	5 500 000
Mercell Lithuania UAB	7 000 000	6 000 000
Mercell Germany GmbH	0	0
Safe Tag Group AS	2 855 679	2 076 606
Anbud365 AS	102 962	102 962
Mercell Suomi OY	5 000 000	7 038 815
Safe Tag Group AS	-	5 000 000
<b>Sum langsiktige lån til foretak i samme konsern</b>	<b>36 473 596</b>	<b>41 207 245</b>

Lånene renteberegnes.

Langsiktige lån fra foretak i samme konsern	2018	2017
Mercell Svenska AB	-	-168 458
Mercell Danmark A/S	-9 383 906	-9 099 808
Mercell Norge AS	-34 890 006	-19 604 605
<b>Sum langsiktige lån fra foretak i samme konsern</b>	<b>-44 273 912</b>	<b>-28 872 872</b>

Kortsiktlig fordringer på selskap i samme konsern

Mercell Danmark A/S (utbytte)	0	1 056 800
Mercell Norge AS (konsernbidrag)	16 640 258	956 347
<b>Sum kortsiktlig fordring på selskap i samme konsern</b>	<b>16 640 258</b>	<b>2 013 147</b>

Kortsiktlig gjeld til selskap i samme konsern

Safe Tag Norge AS (konsernbidrag)	2 457 818	-
Safe Tag Group AS (konsernbidrag)	4 470 424	-
<b>Sum kortsiktlig gjeld til selskap i samme konsern</b>	<b>6 928 242</b>	<b>-</b>

Nedskrivninger Merrell Holding AS

Nedskrivninger aksjer og fordringer	15 911 984	13 968 038
Nedskrivning som følge av konsernbidrag gitt til datterselskap	5 334 746	-
<b>Sum</b>	<b>21 246 730</b>	<b>13 968 038</b>



#### Noto 4 Gjeld

##### Mercell Holding AS

	2018	2017
Kassakreditt	0	-4 259 156
Andel gjeld som forfaller senere enn 5 år etter regnskapsårets slutt	-	-
	2018	2017
Gjeld sikret ved pant	0	-4 259 156
Pantsatte eiendeler:		
Aksjer i datterselskaper	18 133 988	
Kundefordringer	0	
Driftsmidler	129 122	
Sum	18 263 110	

Det er registrert pantstillelser for morselskapet på kr 7 000 000 for pant i driftstilbehør, kr 7 000 000 for pant i kundefordringer. Morselskapet har stilt garanti for husleieforpliktelser og andre forpliktelser i Norge (nok 810 000) og Danmark (dkk 532 000). For konsernet er det i registrert samlet kr 19 000 000 i pantstillelser for kundefordringer og driftstilbehør i datterselskapene. I tillegg er det etablert en selvskyldnerkaushon på kr 7 000 000 for Merrell Norge AS, Merrell Svenska AB og Merrell Danmark AS.

#### Noto 5 Bankinnskudd

##### Mercell Holding AS

	2018	2017
Bundne skatetrekksmidler utgjør:	259 787	249 786

Bundne skatetrekksmidler dekker skyldig skatetrekk pr 31.12.

#### Noto 6 Aksjekapital og aksjonærinformasjon pr. 31.12.18

##### Mercell Holding AS

###### Aksjekapitalen består av:

	Antall	Pålydende	Balansført
Ordinære aksjer	132 804 241	0,20	26 560 847
Aksjonærer	Antall	Elorandel	
VIKING VENTURE 16 AS	37 786 960	28,45 %	
GRIEG HOLDINGS II AS	19 901 279	14,99 %	
Myrlid AS	15 689 667	11,81 %	
HMH INVEST AS	7 300 000	5,50 %	
YSTHOLMEN FELLES AS	6 035 075	4,54 %	
CAMIVEO AS	5 353 897	4,03 %	
GLABELLA AS	5 208 795	3,92 %	
PEGAS INVEST AS	5 105 830	3,84 %	
Persen	4 680 717	3,52 %	
CARIOCA AS	2 900 000	2,18 %	
LIAS AS	2 581 260	1,93 %	
ALBATROST AS	2 181 231	1,64 %	
AS FINANSPLAN	2 000 000	1,51 %	
SENTER FOR KLINISKE STUDIER BERGEN	1 762 470	1,33 %	
KVASSHOVD AS	1 574 174	1,19 %	
FRANTZEN	1 500 000	1,13 %	
Øvrige (eierandel < 1 %)	11 262 886	8,48 %	
Totalt antall aksjer	132 804 241	100,00 %	
Kvasshovd AS, Ole-Bjørn Gjerde (styremedlem)		1 574 174	
Nero Invest AS, Inge Arne Støva (styremedlem)		644 289	
Helida AS og Covest AS, Helge Nilsen (styremedlem)		439 000	
Camiveo AS, Terje Wibe (daglig leder)		5 353 897	
LIAS AS, Asbjørn Kristiansen (del av ledergruppen)		1 280 630	

Joar Wolda (styrelleder) og Erik Hagen (styremedlem) er partnere i Viking Venture AS. Erik Hagen er i tillegg daglig leder i Viking Venture 16 AS.

Styret eller direkte og indirekte 3 659 762 aksjer som tilsvarer 3 % av selskapet.



# KONTANTSTRØMOPPSTILLING

Merrell Holding AS			Merrell konsern	
2018	2017	Beløp i NOK 1000	2018	2017
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>				
-8 071	-19 881	Resultat før skatt	-3 391	-11 588
0	0	Tap ved salg av aksjer	0	0
0	0	Betalbar skatt	0	-2
15 278	29 335	Ordinære avskrivninger / nedskrivninger	18 202	31 167
21 247	13 968	Nedskrivning av finansielle eiendeler	9 236	0
-16 460	0	Utbytte og mottatt konsernbidrag	0	0
459	-459	Endring i kundefordringer	-2 229	797
944	-667	Endring i leverandørgjeld	-737	744
-19 147	-8 701	Endring i andre tidsavgrensingsposter	-1 293	5 944
<b>-5 751</b>	<b>13 595</b>	<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>19 789</b>	<b>27 062</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>				
-13 272	-18 655	Investeringer i varige driftsmidler	-15 899	-20 186
0	0	Salg av varige driftsmidler (salgssum)	507	334
0	0	Salg av aksjer	0	0
2 329	47	Endring i andre investeringer og fordringer	0	-190
20 135	-9 803	Lån til datter	0	0
<b>9 192</b>	<b>-28 411</b>	<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-15 392</b>	<b>-20 042</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>				
4 359	-50	Endring aksjekapital	4 359	-50
-4 259	-573	Endring i kassekreditt	-4 259	-693
-2 914	15 404	Endring i langsiktig gjeld	-3 012	-1 964
25 411	0	Innskutt annen egenkapital	25 411	0
<b>22 597</b>	<b>14 781</b>	<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>22 499</b>	<b>-2 707</b>
0	0	Omregningsdifferanse	0	-777
26 037	-35	Netto endring i likvider i året	26 896	3 536
249	284	Kontanter og bankinnskudd per 01.01	6 551	3 015
<b>26 286</b>	<b>249</b>	<b>Kontanter og bankinnskudd per 31.12</b>	<b>33 447</b>	<b>6 551</b>



## Uavhengig revisors beretning

# Til generalforsamlingen i Mercell Holding AS

## Uttalelse om revisjonen av årsregnskapet

### Konklusjon

Vi har revidert Mercell Holding AS sitt årsregnskap.

#### Årsregnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. desember 2018, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. desember 2018, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Er årsregnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Mercell Holding AS per 31. desember 2018 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Mercell Holding AS per 31. desember 2018 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at annen informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

## Uttalelse om øvrige lovmessige krav

#### Konklusjon om årsberetningen

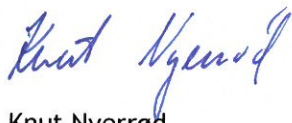
Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til dekning av tap er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

#### Konklusjon om registrering og dokumentasjon

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Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 3. april 2019  
BDO AS



Knut Nyerrød  
statsautorisert revisor