

ADMISSION DOCUMENT



SIKRI HOLDING AS

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

Admission to trading of shares on Merkur Market

This admission document (the "**Admission Document**") has been prepared by Sikri Holding AS (the "**Company**" or "**Sikri**") and, together with its consolidated subsidiaries, the "**Group**") 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 1,474,153.70, divided into 14,741,537 shares, each with a par value of NOK 0.10 (the "**Shares**").

The Shares have been admitted for trading on the Merkur Market and it is expected that the Shares will start trading on Merkur Market on or about 15 July 2020 under the ticker code "SIKRI-ME". The Shares are, and will continue to be, registered in 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 THERETO.

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 Advisor

DNB

Markets

DNB Markets

The date of this Admission Document is 14 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 DNB Markets, a part of DNB Bank ASA, as its advisor in connection with its Admission to Merkur Market (the "**Merkur Advisor**"). 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 or reviewed 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 Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Merkur Advisor 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 Advisor.

The information contained herein current is 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 in certain jurisdictions may 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 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 judgments (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 judgments (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

ADMISSION DOCUMENT

TABLE OF CONTENTS

1	RISK FACTORS.....	6
1.1	Risks relating to macroeconomic developments	6
1.2	Risks relating to the Group and the industry in which it operates	6
1.3	Financial risks.....	10
1.4	Risks relating to laws and regulation	11
1.5	Risks relating to the Shares and the Admission.....	12
2	RESPONSIBILITY FOR THE ADMISSION DOCUMENT.....	15
3	GENERAL INFORMATION	16
3.1	Other important investor information.....	16
3.2	Presentation of financial and other information	16
3.3	Cautionary note regarding forward-looking statements	17
4	REASONS FOR THE ADMISSION	18
5	DIVIDENDS AND DIVIDEND POLICY	19
5.1	Dividends policy.....	19
5.2	Legal and contractual constraints on the distribution of dividends	19
5.3	Manner of dividends payment.....	20
6	BUSINESS OVERVIEW.....	21
6.1	Introduction	21
6.2	History and important events	21
6.3	Group structure	22
6.4	Principal Activities	22
6.5	Principal Markets.....	27
6.6	Material contracts	28
6.7	Dependency on contracts, patents, licenses etc.	28
6.8	Related party transactions	28
6.9	Legal and arbitration proceedings	29
7	SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION	30
7.1	Introduction and basis for preparation	30
7.2	Summary of accounting policies and principles	30
7.3	Selected statement of income.....	30
7.4	Selected statement of financial position	31
7.5	Selected statement of cash flows	32
7.6	Significant changes in the Company's financial or trading position.....	32
7.7	Material borrowings.....	33
7.8	Working capital statement.....	33
7.9	The acquisitions of Sikri AS, PixEdit AS and Augment AS.....	33
8	THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS	37
8.1	Introduction	37
8.2	The Board of Directors.....	37
8.3	Management	39
8.4	Share purchase program.....	39
8.5	Employees and other consultants.....	40
8.6	Benefits upon termination	40
8.7	Corporate governance	41
8.8	Conflicts of interests etc.	41
9	SHARE CAPITAL AND SHAREHOLDER MATTERS.....	42
9.1	Corporate information	42
9.2	Legal structure	42
9.3	Share capital and share capital history	43
9.4	Ownership structure	44
9.5	Authorisations	45
9.6	Financial instruments	45
9.7	Shareholder rights	45
9.8	The Articles of Association.....	45
9.9	Certain aspects of Norwegian corporate law	46
9.10	Dividend policy	48
9.11	Takeover bids and forced transfers of shares.....	49
10	NORWEGIAN TAXATION	50
10.1	Norwegian shareholders.....	50
10.2	Non-Resident Shareholders	51
10.3	Transfer taxes etc. VAT.....	52

ADMISSION DOCUMENT

11	SELLING AND TRANSFER RESTRICTIONS	53
11.1	General	53
11.2	Selling restrictions	55
11.3	Transfer restrictions	56
12	INFORMATION ON THE PRIVATE PLACEMENT	57
12.1	Details of the Private Placement.....	57
12.2	Shareholdings following the Private Placement.....	57
12.3	Use of proceeds	57
12.4	Lock-up	57
13	ADDITIONAL INFORMATION	58
13.1	Admission to Merkur Market.....	58
13.2	Information sourced from third parties and expert opinions.....	58
13.3	Independent auditor.....	58
13.4	Advisors	58
14	DEFINITIONS AND GLOSSARY OF TERMS	59

APPENDICES

APPENDIX A: ARTICLES OF ASSOCIATION OF SIKRI HOLDING AS

APPENDIX B: INTERIM FINANCIAL STATEMENTS (CONSOLIDATED) FOR SIKRI HOLDING AS

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 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 Company 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 Company 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 its 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 of 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 risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 is as of the date of this Admission Document.

1.1 Risks relating to macroeconomic developments

The Company is exposed to economic conditions in the Norwegian market

As a very large share of the Group's activities is directed to the public sector in Norway, the Company is particularly vulnerable for negative developments in this core market. Adverse changes in the Norwegian market could result from employment trends, availability of credit and rising interest rates, low government spending and increasing credit austerity, inflation and increasing level of public debt. The Group's results of operations depend on customer demand and the ability to apply a level of pricing required for carrying out the Group's business and operations in a profitable manner and is thus sensitive to changes in market conditions affecting customer demand and product pricing generally. Potential adverse developments in the macroeconomic conditions in Norway, or on a global scale, or continued uncertainty in the financial markets, could reduce the demand by the Group's public sector customers for archiving services. Materialization of any of the abovementioned factors could have a material adverse effect on the business, financial position, result of operations of future prospects of the Group or the Share price of the Company.

1.2 Risks relating to the Group and the industry in which it operates

The Company may not be able to implement its business strategy successfully

The Company intends to take advantage of the rapidly developing opportunities in the IT services market, such as the ongoing digitalization of IT system in the public sector and consulting services. However, the Company may not be able to successfully execute its strategy in the rapidly changing business environment and may be unable to recoup investments costs or lack the agility to respond to new entrants in the market. Technological advancements, such as cloud based services, block chain and artificial intelligence, as well as shifting balance of supply and demand in the IT sector may result in rapid changes rendering established technologies redundant or disrupting pricing or delivery models relied on by the Company.

Further, the Company may not be successful in implementing its buy-and-build M&A strategy to grow revenue and acquire the intellectual property rights ("**IPR**") and human capital needed to become a the preferred software provider to the public sector in the Nordics. Additional suitable acquisitions may not always be available or the Company may not be able to fund the acquisitions in the way that it intends to do. As a consequence, there can be no assurance that the Company will be able to implement its strategy and achieve its business.

The Company may not achieve the expected synergies or benefits from acquired business

Making acquisitions is a comprehensive and complex task and the Company may not be successful in past acquisitions and/or integration of the acquired business.

The Company acquired Sikri AS in February 2020. The operations in Sikri AS was carved out from Evry Norge AS in a demerger as a part of fulfilment of conditions for completion of the merger between EVRY ASA and Tieto Corporation (together hereinafter "**TietoEVRY**"). The operations in Sikri AS has only operated as an independent company in a short period of time, and the Company may not be able to successfully implement its planned business strategy. The business acquired is highly complex and the Company may not have been able to identify all potential separations issues in connection with the demerger which may result in significant costs.

Further, the Company has recently acquired PixEdit AS and Augment AS. When acquiring existing business, the Company may not discover all potential liabilities within such business through its customary due diligence, in which case the Company may be responsible for liabilities related to actions/omissions which took place prior to the Company acquired such business.

The expected synergies and benefits from the acquired business may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated synergies and other benefits from the transactions depend in part on the Company's ability to integrate the acquired businesses in an efficient and cost effective manner. Unsuccessful acquisitions may have a material adverse effect on the business, result of operations, cash flows, financial conditions and prospects of the Company.

The Group may face competition for contracts which may affect the volume and profitability of its business

The Group competes in a market that is competitive, fragmented and rapidly changing. Although the Group believes that it enjoys a number of key advantages compared to its competitors, there is no assurance that the Group will be able to compete successfully in such a competitive marketplace. Further, although the Group believes that it has a strong reputation for delivery and high quality of service, there is a risk that the Group's reputation and competitiveness may suffer. If the Group is not able to compete successfully, this may have a have a material adverse effect on the business, result of operations, cash flows and prospects.

Price pressure may impact ability to win new contracts and impact revenues from extended, existing contracts

The competition within the Group's industry exposes the Group to price pressure. Contracts are often awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive service offering could have a material adverse effect on the Group's ability to win new contracts and revenues from extended, existing contracts.

The Group's work with public sector customers exposes the Group to additional risks inherent in the public sector contracting environment

The Group works with public sector entities, which include national, provincial, state and local governmental entities. Projects involving public sector customers carry various risks inherent in the public sector contracting process. These risks include the following:

- terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material;
- public sector contracts are often subject to more publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation; and
- such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement rules. Under these rules (depending on the jurisdiction), IT services are generally re-tendered on a regular basis, and, as a result, the Group is required to participate in a tender to maintain existing public contracts and is subject to the risk of losing the public sector customer as a result of the tender process

If the Group were unable to manage these unique risks associated with public sector work, the Group could lose these contracts, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Company is reliant on key personnel and the ability to attract new, qualified personnel

The Group is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The Group must attract, train and retain appropriate numbers highly qualified IT professionals with diverse skills, including project managers, consultants, IT engineers and other senior technical personnel, in order to serve customer needs and grow the Group's business. The loss of a key person might impede the achievement of the development and commercial objectives. Competition for key personnel with the required competences and experience is intense and the competition for such personnel is expected to continue to increase. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its business plan which could have a material and adverse effect on the Company's business, financial condition, result of operations, cash flows and prospects.

The Group may make acquisitions that prove unsuccessful or strain or divert the Group's resources

The Group have in the past and may in the future make strategic acquisitions to support growth and profitability. Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licences and authorisations and ultimately complete such acquisitions and integrate acquired entities into the Group. If the Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realise the anticipated benefits of such acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. The Group may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues and difficulties in realising operating synergies, which could cause the Group's results of operations to decline. Moreover, any acquisition may divert Management's attention from day to day business and may result in the incurrence of additional debt. Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Group.

With respect to acquisitions it is important for the Group to be able to retain customer relationships established by the acquired entity. This is referred to as migration of customers from the acquired entity's products and services to the ones of the Group. Should the Group fail to migrate customers as anticipated when making the acquisition, the acquisition may not be profitable and the Group may incur significant loss and/or additional debt. Failure to implement migration in relation to acquisition of businesses may also result in the Group not being able to achieve its strategic goals on schedule or at all.

The market in which the Group operates is highly competitive

The IT and technology market with focus towards the public sector highly competitive, and competitors are constantly adjusting their promotional activity, products offered and pricing strategies in response to changing conditions.

The Group may face competitive pressure from future new entrants or entrants competing through new technology, and there can be no assurances that the Group will be able to maintain its competitive position or continue to meet changes in the competitive environment. Some of the Group's current and future competitors may be able to adjust itself more efficiently to the rapid changes in the technology market, and may have greater financial resources and/or economies of scale, as well as lower cost bases, which could provide a competitive advantage. Competitors may also merge or form strategic partnerships. Should any existing competitors, or any new emerging competitors, be able to consolidate market shares, the Group may face significantly increased competition which could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

Risk related to being unable to meet the changing needs of the industry

The market for the services offered by the Group is characterized by rapid technological changes, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards, and the future success of the Group depends on its ability to meet the changing needs of the industry.

The Group depends on the ability to respond effectively to technological changes, such as advancements in cloud based services, multi-tenant-solutions, and artificial technology, to be able

to retain their position in the market and expand further. The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If the Group does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products and services.

In addition, the Group's future operating revenue will depend, in significant part, on the Group's successful development and marketing of enhanced versions of its services, intellectual property and solutions as well as the successful migration of existing clients to such enhanced versions. In particular, the Group's failure to enhance its products to adapt in a timely manner to the rapid development of computer hardware and software technology could cause customers to delay or forego their purchase of the Group's services, IP and solutions. There can be no assurance that the Group will not experience difficulties that delay or prevent the successful development, introduction and marketing of enhancements to its services, software and solutions.

The Group might spend time and resources on new products, to meet market changes or customer demand, that are not accepted by the market. The failure to successfully conclude such processes can result in unrecovered costs and impede the growth of the Group.

Failure to deliver new technology and make the necessary updates to the existing products could result in both losing existing customers and failure to attract new ones, which could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

The Group could be subject to liabilities if the Group's strategic partners, software vendors, service providers or subcontractors do not perform their obligations or deliver their project contributions on time or at all

The Group's business sometimes require that the Group's services incorporate or coordinate with the software, systems or infrastructure platforms of its strategic partners and other vendors and service providers that the Group considers important to its development efforts and an important part of its business strategy. Some of these strategic partners, software vendors, service providers or subcontractors may also be the Group's competitors in certain instances. The Group's ability to serve its customers and deliver and implement the Group's services and solutions in a timely manner depends on the ability of the Group's strategic partners, software vendors, service providers and subcontractors to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements.

The Group continuously relies to a substantial extent on third parties and subcontractors, in particular Microsoft to provide cloud solutions. Changes in the pricing, incentives or other terms of the Group's agreements with its strategic partners, software vendors, service providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have an material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

In addition, the Group depends on third parties for support services vital to the Group's business, including software and hardware vendors supporting products supplied to the Group. The failure of any of these third parties to adequately provide the critical support services could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

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

The Group presents its financial statements in NOK. The Group have some costs in USD and EUR while a major part of the Group's revenues are in NOK. Any fluctuations in exchange rates between NOK and USD or EUR could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

Customer agreements may be terminated before their full term or may not be renewed

The customer contracts provided by the Group to its customers and partners may include rights for the customer to terminate for cause or after specified times. The Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Group being able to replace lost contracts, it may restrict the Group's ability to grow and implement its strategies as well as result in reduced revenues from operations or

even losses. With respect to suppliers, a loss of contract may restrict the Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Group being able to replace such contract, it may have an adverse effect on the Group's business, results of operations, cash flow, financial condition and prospects.

Risk related to unauthorized disclosure of sensitive or confidential customer information could harm the Group's business and standing with its customers and adverse market perception

The Group stores personal data and sensitive information as part of its archiving operations. The Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group or any of its brands, or a relevant industry sector generally, could adversely affect the Group's reputation and the value of the Group's brands, as well as its business, operating results and financial position.

The Group relies on commercially available systems, software, tools and monitoring to provide security for the processing, transmission and storage of confidential customer information. The Group's facilities and systems, and those of its third-party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Group or its vendors, could damage the Group's reputation, expose it to risk of litigation and liability and disrupt its operations, which in turn could have a material adverse effect on the Group's ability to attract and retain customers and in turn adversely affect the Group's business and profitability.

Risks associated with changes to accounting rules or regulations

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations. Further, changes to the Company or the Company's subsidiaries accounting principles may impact the Group's profit and loss. PixEdit AS implemented accrual accounting for revenue from customers contracts with effect from 2020. Thus prospective investors should be aware that it may be difficult to evaluate and compare PixEdit AS' performance in 2020 with past performance and that previous performance may not be considered indicative of future performance.

1.3 Financial risks

As a holding company, the Company depends on access to cash flow from its operating subsidiaries

As a holding Company, the Company depends on access to cash flows from its operating subsidiaries. If the Company does not get access to sufficient cash flow from its subsidiaries, this may affect the Company's ability to serve its liabilities and reduce future growth opportunities, which may have a material adverse effect on the Group's business, operations and financial condition.

The Group is exposed to liquidity risks and lack of liquidity may affect the Group's ability to cover its obligations

The Group is subject to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which normally include operating costs. If the Group is unable to manage its liquidity efficiently or has insufficient liquidity, the Group may not be able to fulfil its obligations when due. In case the Group should experience a liquidity shortfall, there is a risk that additional capital cannot be raised when needed, that capital cannot be raised on terms favourable to the Group, or that the capital raised should prove insufficient to cover the Group's liquidity needs which could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Company entered into a loan agreement with Nordea Bank Abp, filial Norge in connection with the acquisition of Sikri AS and PixEdit AS and for short term funding needs. The Nordea Loan Agreement (as defined in section 7.7) includes provisions by which Nordea is entitled to require the early repayment of the full amount outstanding if there is a change of control or if Karbon Invest AS no longer owns more than 34% of the shares/votes in the Company or if Sikri AS is no longer 100% owned by the Company. Consequently, there is a risk that the Company may be required to repay its loan at a time and for reasons outside of its control. This could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group has a limited operating history, which makes it difficult for prospective investors to evaluate and forecast the Group's future results of operations

Prospective investors should be aware of the Group's limited operating history, which makes it difficult to evaluate the Group's prospects and future results of operations. Even though the business as now operated by Sikri AS has a 25 year history, the Company and its subsidiary Sikri AS (post-demerger entity) were incorporated in 2019. The parent company, Sikri Holding AS, has only presented financial information for the three months period ended 31 March 2020. Sikri was previously a business unit at EVRY Norge AS and not subject to separate financial reporting. Accordingly, if prospective investors use the financial information included in this Admission Document, they should note the Group's limited operating history.

There can be no assurance that the Group will achieve the financial aspirations presented in this Admission Document.

1.4 Risks relating to laws and regulation

The Group may be unable to protect and enforce its intellectual property rights

The Group's technology and know-how is an inherent part of the daily business and business strategy. The Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights.

Certain IPR are not registered and the Company is or will be exposed to risk of such IPR being used or registered by other third parties. This could result in the Group being restricted from using and/or relying on its IPR, which could have an adverse effect on the Company's financial and legal condition and results of operation. The Company cannot give an assurance that they have implemented sufficient measures to protect know-how and intellectual property rights.

The Company cannot give an assurance that they have implemented sufficient measures to protect know-how and intellectual property rights. The Company cannot guarantee that they can fully compensate losses incurred by the Group due to its employees' or contractors' breach of confidentiality agreements with the Company. Further the Group's IPR and know-how does not secure the Group any competitive advantage. Whether or not the measures to secure the intellectual property and other confidential are successful, such information may still become known to competitors of the Group or be independently developed.

The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition.

Risk relating to data protection and privacy regulations

In the provision of its services, the Group collects and processes personal data about its users. The Group's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("Data Protection Laws"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") in the EU/EEA incorporated in Norwegian law through the Personal Data Act. Although the Group has adopted measures to ensure compliance with Data Protection Laws, such measures may not always be successful. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Group's reputation and brands negatively, which may affect the Group's business, results of operations, cash flows, financial condition and prospects.

The Group's operation involves legal and regulatory compliance risk

The Group has to comply with a wide range of laws and regulation, e.g. public procurement, health and safety regulations, data protection regulations and regulatory regime applicable to electronic archiving of public data. Changes in the regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-design or re-engineer existing services and products, revise its strategy, or invest additional resources in ensuring compliance. Changes to these regimes may incur costs relating to compliance and may also affect the public customers' ability to trade with the Company. In normal course of business activities, the Company could also be involved in legal proceedings in the fields of law mentioned herein with customers, suppliers or other contractual parties. Any of these factors could lead to a negative impact on the Company's results, an increase in expenses or slowing of the development of its business activities. This could have a material adverse effect on the business, financial position, result of operations and future prospects of the Company.

The Group may be subject to litigation

The Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition,

the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavourable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

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 the jurisdictions 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.

1.5 Risks relating to the Shares and the Admission

The price of the Shares may fluctuate significantly, and could result in investors' losing a significant part of their investment

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

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 Company's business, financial condition, results of operations, cash flows and prospects.

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

The Shares have not been traded on any stock exchange, other regulated market place 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.

The Shares are subject to restrictions on dividend payments

Norwegian law provides that any declaration of dividends must be adopted by the Company's general meeting. 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 maintain its liquidity and financial position. Accordingly, the size of any future dividend from the Company to its shareholders is dependent on a number of factors, such as the Company's business development, results, financial position, cash flow, available liquidity and need for working capital. There are many risks that may

affect the Company's earnings, and there can be no guarantee that the Company will be able to present results that enable distribution of dividends to its shareholders in the future. Further, the Company has entered into a loan agreement with Nordea Bank, Abp, filial Norge, for a total amount of NOK 135 million. The Nordea Loan Agreement (as defined in section 7.7) provides that the Company may not distribute dividends as long as there are any outstanding amounts under the Nordea Loan Agreement and the net debt to EBITDA ratio is greater than 1. For more information regarding the Nordea Loan Agreement, reference is made to 7.7. If no dividend is distributed, the shareholders' return on investment in the Company will solely generate on the basis of the development of the share price.

Future issuances of shares in the Company or other securities may dilute the holdings of shareholders and could materially affect the trading price of the Company's share

The Company may in the future decide to offer additional shares or other securities. Depending on the structure of any future offering, existing Shareholders may not be able to purchase additional equity securities. If the Company raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of existing Shareholders may be diluted.

Norwegian law imposes certain restrictions on shares and shareholders

The rights of shareholders of the Company are governed by Norwegian law and by the articles of association of the Company. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. Further, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Future IPO plans may not be completed for a variety of reasons

In the long-term perspective, the Company intends to generate shareholder value through a sale of the Company in an initial public offering and listing on a stock exchange or other regulated market place (an "IPO"). However, there can be no assurances that such sale or IPO will be carried out or, if carried out, at which terms.

Future sales or the possibility of future sales of substantial numbers of Shares may affect the market price of the Shares

The market price of the Shares could decline as a result of sales of a large number of Shares in the market after the date hereof or as a result of the perception that such sales could occur. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue new Shares or other equity securities in the future at a time and at a price that it deems appropriate. The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market prices. Sales of substantial amounts of the Shares following the date hereof, or the perception that such sales could occur, may materially and adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to issue new Shares or other equity securities at a time and price that they deem appropriate.

Nominee registered Shares cannot be voted

Beneficial owners of Shares that are registered in the name of a nominee will be unable to exercise their voting rights for Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the 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.

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 are no assurances that shareholders residing or domiciled in the US will be able to participate in future capital increases or rights offerings. Further, investors in the US may have difficulty enforcing any judgment obtained in the US against the Company or its directors or executive officers in Norway.

Major shareholders may exert significant influence

KCM Holding AS control a significant percentage of the share capital of the Company, 7,211,273 Shares (48.92%) as of the date of the Admission Document. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company, which in turn could have a material and adverse effect on the fair market value of the Shares. Further, the interests of shareholders exerting a significant influence over the Company's management and affairs and over matters requiring shareholder approval, including the election of the Company's Board of Directors and approval of significant corporate transactions, which may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. KCM Holding AS may also decide to sell large blocks of Shares, thereby reducing the market price of the Shares.

Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK

The Shares will be traded in NOK on Merkur Market, and any future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB Bank ASA (the "**VPS Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

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 Sikri 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.

14 July 2020

The Board of Directors of Sikri Holding AS

Jens Rugseth
(Chairman)

Torbjørn G. Krøvel
(Board member)

Rune Syversen
(Board member)

Christian Krag Reddam
(Board member)

Preben Rasch-Olsen
(Board member)

August Fredrik Cappelen
(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 Advisor 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 Advisor assumes 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 Advisor, 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 financial information presented in this Admission Document relating to the Company has been derived from the audited consolidated interim financial statements for the three months period ended 31 March 2020 (the "**Interim Financial Statements**").¹

The Company's Interim Financial Statements have been prepared in accordance with Norwegian GAAP. The Company's Interim Financial Statements have been audited by BDO AS.

The Company presents the Interim Financial Statements in NOK (presentation currency). Reference is made to Section 7 ("Selected financial information and other information") for more information on the Company's financial statements.

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.

¹ When reading the Interim Financial Statement, please note that the acquisition of Sikri AS was completed 26 February 2020, thus Sikri AS has been consolidated into the Interim Financial Statements with effect from 1 March 2020.

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 at 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

As of the date of this Admission Document, the Company has approximately 165 shareholders.

The main reasons for the Admission are:

- *To enhance the Group's profile with investors, business partners, suppliers and customers;*
- *The Admission will allow for a trading platform and liquid market for the Shares.*
- *To facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation.*
- *To pursue M&A activities through access to equity capital markets and the use of Shares as currency in M&A transactions.*
- *To further improve the ability of the Group to attract and retain key management and employees.*

Other than proceeds from the NOK 150 million private placement completed prior to the Admission, no proceeds will be generated in relation to the Admission.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

The Company will strive to follow a dividend policy favourable to the shareholders. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth.

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. 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 was established in 2019 and has not paid any dividends.

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 10 "Norwegian taxation".

The Nordea Loan Agreement (as defined in section 7.7) provides that the Company may not distribute dividends as long as there are any outstanding amounts under the Nordea Loan Agreement and the net debt to EBITDA ratio is greater than 1. For more information regarding the Nordea Loan Agreement, reference is made to 7.7.

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) that is 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 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").

6.1 Introduction

Sikri was established in 2019 and is one of the key software players delivering essential solutions to the public market sector. Sikri's headquarter is located at Lysaker in Norway. The Group has per 30 June 2020 approximately 140 full-time employees ("**FTEs**") and full-time consultants. The Group has subsidiaries in Norway and Sweden. The Company's vision is to be the number #1 Software provider to public sector in the Nordic.

6.2 History and important events

The table below shows the key milestones for the development of the business and the incorporation of the Group to the date of this Admission Document:

YEAR	MAIN EVENTS
1988	PixEdit AS was founded under the name Techsoft
1991	PixEdit had it first year of regular operation
1992	PixView/PixEdit version 1.0 was available
1993	First version of Kontor 2000 available (which later became ESA)
1994	The standard for NOARK ² 3 was published
1994	First version of Forum Winsak available (which later became ePhorte)
1996	PixEdit registered trademark in Norway
2000	First commercial version of ePhorte available
2003	PixEdit products are registered trademarks in US, EU and Norway
2008	The standard for NOARK 5 was published
2011	EDB Business group merged with ErgoGroup
2015	Published consultation draft for eByggesak
2016	First version of Elements available
2016-2017	PixEdit Server Product released
2017	Established first customer using Elements and eByggesak operational
2018	PixEdit Webshop launched and PixEdit desktop Integration with PixEdit server
2018-2019	Adobe and IRIS OCS implemented in PixEdit products
2019	Sikri is incorporated in November 2019.
2020 Q1	Sikri AS is established as a result of a carve-out from Evry
2020 Q2	Sikri acquired PixEdit and Augment
2020 Q2	Completion of private placement

² NOARK is short for Norsk arkivstandard

6.3 Group structure

The Company is the parent company of Sikri AS. Through Sikri AS, the Company also holds 100% of the Shares in PixEdit AS and Augment AS. PixEdit AS is the parent company of PixEdit Sverige AB. Please refer to section 9.2 "Legal structure" for a legal chart of the Group and a full overview of the Company's subsidiaries.

6.4 Principal Activities

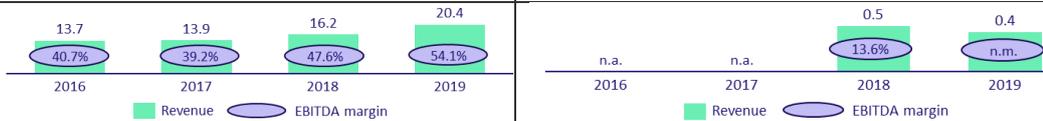
6.4.1 Introduction

Sikri is a key player in the market for managing and archiving documents providing the software platforms Elements, ePhorte, ESA and eByggesak. In addition, the Company provides consulting and other related software solutions. The Company is specialized towards the public sector and has more than 450 unique customers using the case and archiving software, in addition to 1,300 customers using the PixEdit software. Sikri's business is characterized by long and stable customer relationships and strong visibility as a result of a high share of prepayments and recurring revenues.

Sikri was established as a carve-out from EVRY and sold to Karbon Invest AS at the end of 2019. Norwegian competition authorities required that EVRY divested the business which today lies in Sikri in order to approve the merger with Tieto. The reason for this is that Tieto has a competing solution called Public 360 in their product portfolio and their combined market share would have been to be too dominating in the market place. All relevant intellectual property rights related to the software was included in the carve-out, in addition to approximately 140 employees (of which 30 hired offshore development consultants).

The majority owners have extensive buy-and-build M&A experience and seek to leverage that to build Sikri as the #1 Nordic public sector software company within its target verticals. Following the carve-out from EVRY, a new commercial strategy has been developed which, among other, includes a ramp-up in the sales organization, in addition to an ambitious M&A strategy.

Following the carve-out in late 2019, the Company has already started executing on its M&A strategy and has completed two acquisitions to date. The acquisition of PixEdit AS and Augment AS were both announced in May 2020. Below is a short introduction and a description of the rationale for these acquisitions.

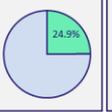
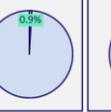
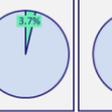
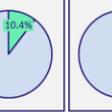
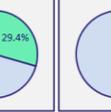
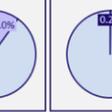
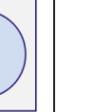
Two acquisitions already completed in 2020																															
Company	 																														
Key description	<p><i>PixEdit AS provides software for scanning, data capture, digitalization and optimization of all documents.</i></p> <p><i>The software is adapted according to Norwegian requirements for archive standard and has a very strong presence in the Norwegian public sector, as ~85 % of all the municipality administrations in Norway are using PixEdit applications and solution.</i></p> <p><i>Augment AS is a start-up company which was established in 2018. The company focuses on Norwegian artificial contextual intelligence.</i></p> <p><i>Augment has developed AI solutions based on Natural Language Processing which can analyze, automate and increase efficiency of handling information in text format.</i></p>																														
Financials (NOKm) ¹	 <table border="1"> <caption>Financials (NOKm)</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>EBITDA margin</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>13.7</td> <td>40.7%</td> </tr> <tr> <td>2017</td> <td>13.9</td> <td>39.2%</td> </tr> <tr> <td>2018</td> <td>16.2</td> <td>47.6%</td> </tr> <tr> <td>2019</td> <td>20.4</td> <td>54.1%</td> </tr> </tbody> </table> <table border="1"> <caption>Financials (NOKm)</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>EBITDA margin</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>2017</td> <td>n.a.</td> <td>n.a.</td> </tr> <tr> <td>2018</td> <td>0.5</td> <td>13.6%</td> </tr> <tr> <td>2019</td> <td>0.4</td> <td>n.m.</td> </tr> </tbody> </table>	Year	Revenue	EBITDA margin	2016	13.7	40.7%	2017	13.9	39.2%	2018	16.2	47.6%	2019	20.4	54.1%	Year	Revenue	EBITDA margin	2016	n.a.	n.a.	2017	n.a.	n.a.	2018	0.5	13.6%	2019	0.4	n.m.
Year	Revenue	EBITDA margin																													
2016	13.7	40.7%																													
2017	13.9	39.2%																													
2018	16.2	47.6%																													
2019	20.4	54.1%																													
Year	Revenue	EBITDA margin																													
2016	n.a.	n.a.																													
2017	n.a.	n.a.																													
2018	0.5	13.6%																													
2019	0.4	n.m.																													
Rational for acquisition	<p><i>PixEdit was already a partner of Sikri prior to the acquisition and represents a highly attractive fit with Sikri's existing solutions</i></p> <p><i>Increased interest for digitalization in recent years</i></p> <p><i>Allowing customers to speed up digitalization process by providing efficient scanning and data capture functionality</i></p> <p><i>Potential to add functionality in Sikri's existing solutions which may contribute to significantly increased efficiency for customers</i></p> <p><i>For example automated anonymization of sensitive personal data in connection with requests for case documentation to be made public</i></p>																														

Source: Sikri Holding AS

¹ Audited financial figures for PixEdit AS, while figures for Augment are unaudited

6.4.2 Product and services

The Company's main products are the software platforms Elements, ePhorte, ESA and eByggesak. The first three are different versions of general case management and archiving software platforms, while eByggesak is a specialized solution for electronic building permit applications. The overview below provides an illustration of the Company's product portfolio and revenue split:

Sikri's product portfolio									
Company	Sikri AS							PixEdit AS	Augment AS
Product	Elements	ePhorte	ESA	eByggesak	Own add-on products	Third party	Consulting	Scanning and data capture	NLP applications
Share of revenue ¹									
# of customers (2019)	70	140	80	8	130	n.a.	n.a.	1,300	n.a.

Source: Sikri Holding AS
¹ Illustrative combined figures including PixEdit AS and Augment AS based on management accounts for Q1 2020

Elements, ePhorte and ESA - Case management and archiving software platforms

Elements is the new platform for case management and archiving solution launched in 2016. The solution is specialized for the public sector and compliant with NOARK 5, which regulates the Norwegian standard for electronic archiving for the public sector.

The solution can be delivered both as a cloud service and an on-premise installation. Elements is a highly flexible platform which supports sign-in on various devices (PC, Mac, tablets, mobile) and which can be integrated with a number of other applications and services such as Microsoft Office, 100s of professional systems, Altinn, Folkeregisteret and other public registers. In addition, the Elements platform is based on universal design (*Norwegian: "universell utforming"*), which is regarded as a key feature for solutions delivered to the public sector. All data is stored on Norwegian soil in a high security data centers which comply with applicable requirements set by the public sector.

ePhorte is a legacy platform for case management and archiving solutions with roots back to ErgoGroup AS and Gecko Informasjonssystemer AS. This solution is offered on-premise only. ePhorte is no longer actively being marketed, and Sikri targets to migrate the customers on the ePhorte platform to Elements over time.

ESA is a legacy platform for case management and archiving solutions with roots back to EDB Business Partner ASA. This solution is offered on-premise only. ESA is no longer actively being marketed, and Sikri targets to migrate the customers on the ESA platform to Elements over time.

eByggesak - Electronic building permit application software

Approximately 100,000 building applications are sent to Norwegian municipalities every year, according to Dagens Næringsliv³. The potential cost savings for municipalities from digital processing of these applications has been estimated to NOK 1.0 billion every year according to a study performed by Devoteam⁴. Based on a desire to modernize and streamline the whole process, the Norwegian Association of Local and Regional Authorities (KS), the Norwegian Building Authority (DiBK), the Norwegian Mapping Authority (Kartverket) and Statistics Norway ("**SSB**") have developed a national product specification for an electronic building permit application solution – eByggesak.

By introducing eByggesak, municipalities can obtain a number of gains:

- Reduced amount of time spent on the consideration process
- Equal consideration in each case and standardized building case processes
- Streamline and improve the overview of applications and the consideration process
- Systemization and automation of building case processes
- Increase quality with milestones and check lists

³ <https://www.dn.no/arbeidsliv/robotrevolusjonen/byggebransjen/evry-evry/1500-kommuneansatte-jobber-med-a-behandle-byggesoknader-na-kommer-robotene/2-1-55667>

⁴ <http://www.bygg.no/article/1288484>

Elements eByggesak is an independent system for digital processing of building applications. The system supports all relevant requirements and is developed in co-operation with employees in Norwegian municipalities who work with building permit applications on a daily basis.

Elements eByggesak was launched in 2017 and represented less than 1% of total revenues in 2019 of Sikri AS. The Company expects that eByggesak will become a significant contributor to revenues during the next years.

PixEdit

PixEdit provides software for scanning, data capture, digitalization and optimization of all documents. Revenues from PixEdit represented approximately 10% of the Group's illustrative combined revenues in 2019.

Augment

Augment provides AI solutions based on NLP which can analyze, automate and increase efficiency of handling information in text format. Revenues from Augment represented approximately 0.2% of the Group's illustrative combined revenues in 2019.

Other

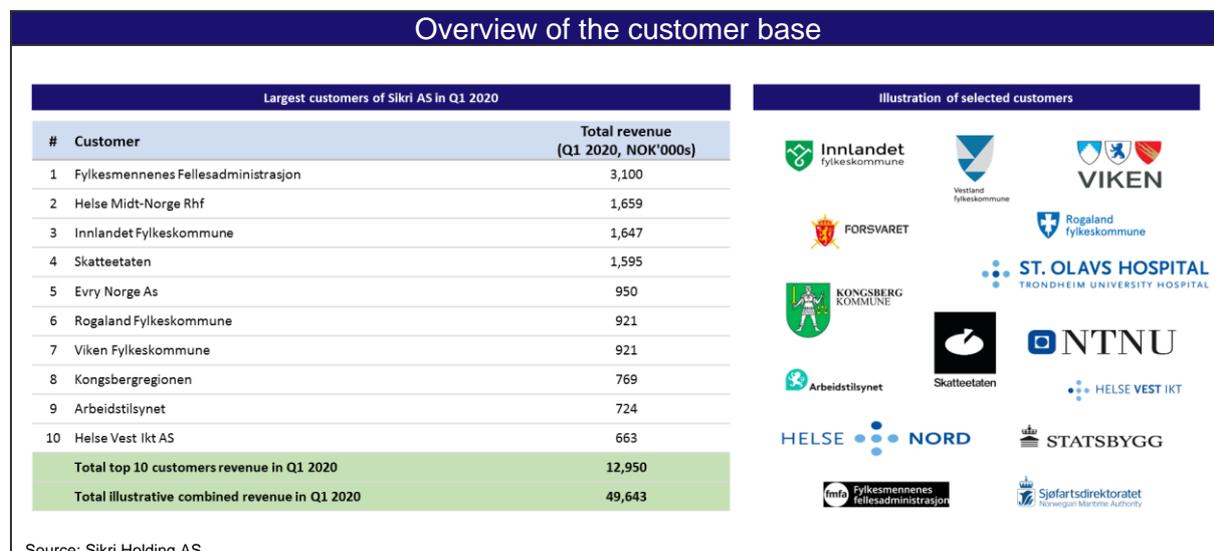
In addition to case management and archiving solutions and eByggesak, Sikri offers several add-on products to its clients. The add-on products represent additional functions and professional systems developed by Sikri such as Lekdommer and RiskManager. RiskManager is a digital quality system for both the public and private sectors, while Lekdommer is a digital solution for municipalities to organize lay judges. These solutions represented less than 4% of Skri AS' illustrative combined revenues in 2019.

Sikri also provides third party integration of complimentary software, primarily professional systems. Examples of such software are Agenda Live and FirstAgenda. Third party software represented approximately 10% of illustrative combined revenues in 2019.

Consulting services are also offered by Sikri in connection with project integration and implementation, in addition to running support on a recurring basis. Consulting services represented approximately 29% of Sikri AS' illustrative combined revenues in 2019.

6.4.3 Customers

Sikri has approximately 1,800 customers in total, of which 1,600 are public sector clients. More than 450 of the clients use case management and archiving software, while approximately 1,300 customers use the PixEdit Software. In total Sikri's solutions are used by more than 300,000 end users. The illustration below provides an overview of the top 10 customers of the Company in Q1-2020, in addition to selected customer logos. The top 10 customers represented approximately 26% of Sikri AS' illustrative combined revenues in Q1 2020. This illustrates that the Company is not dependent on any single customer.

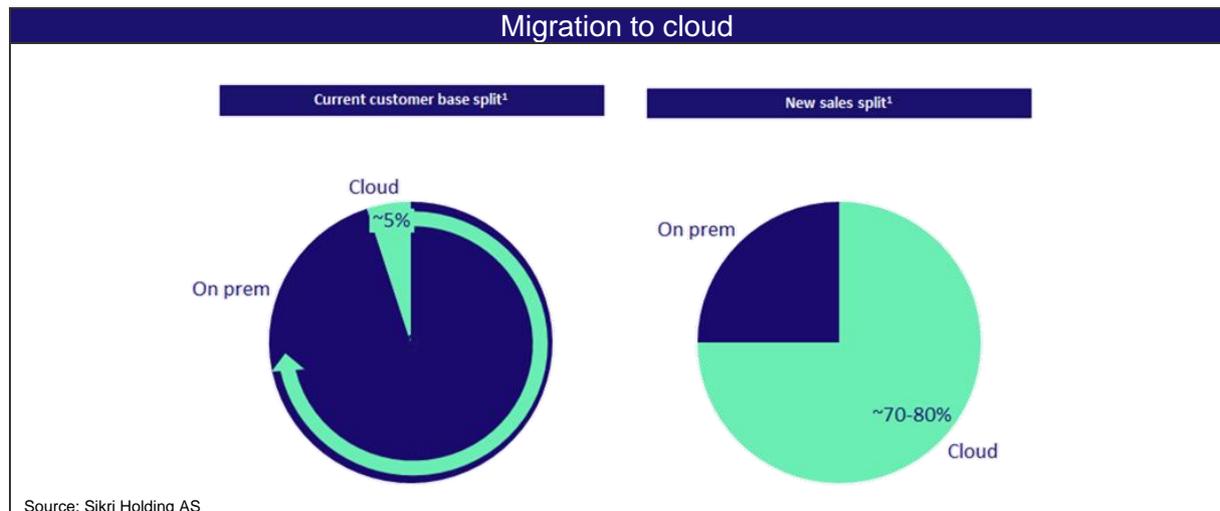


6.4.4 Delivery model

Approximately 95% of the Company's revenues from case management and archiving solutions are generated from on-premise solutions today⁵. Sikri targets to migrate its customer base over to a cloud delivery solution over time, as this is deemed to offer significant benefits for both the customers and Sikri. Some of the benefits are:

- Moving from server to user based delivery model unleashes compliance opportunity to raise revenue per customer and increase billing universe
- Enabling consumption based pricing models
- Upsell of additional add-on software such as PixEdit, Microsoft Azure and more
- Simplification of delivery model and cost-efficient support and troubleshooting through one code library

70-80% of Sikri's new sales are based on a cloud delivery model. This serves as a proof point that a migration of the customer base is ongoing and that a cloud delivery model is increasingly seen as an attractive alternative by the customers. The illustration below summarizes the Company's customer base and new sales split based in terms of delivery model.



6.4.5 Financial aspirations

This section includes forward-looking statements that reflects the Company's current view with respect to future events and financial and operational performance. Reference is made to section 3.3 for a cautionary note regarding forward looking statements.

Approximately 64% of the illustrative combined revenues in 2019 were annual recurring revenues (ARR). The Company defines ARR as total revenue related to software sales, excluding consulting and one-time license revenues. Note that parts of the consulting revenue is related to support and maintenance, and hence also deemed to be of a recurring nature (although not included in the definition of ARR).

The high share of ARR leads to a strong stability and visibility. Sikri has historically experienced limited churn in the customer base and a ramp up of the sales organization and increased M&A activity are both expected to contribute to drive revenue growth going forward.

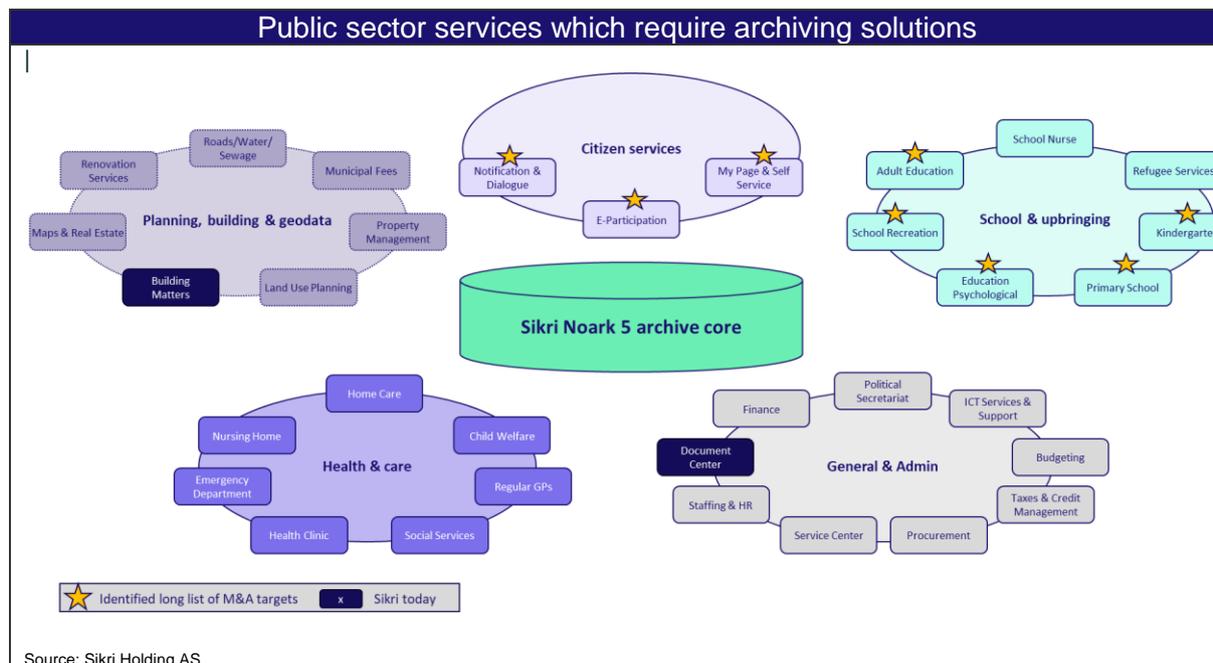
The sales organization consisted of 4 FTEs at the beginning of 2020. The organization was deemed to have too little focus on sales by the new owners and the Company has therefore hired 3 additional FTEs during 1H 2020 (of which 1 starting in August 2020). An additional 2 FTEs are expected to be hired towards the end of 2020. This ramp up in sales force is expected to more than double sales activity from the beginning of 2020 to the end of 2020. With an underlying market growth of approximately 12% in overall public sector ICT spending in Norway (according to SSB), the Company aims to achieve an organic growth in the range of 15-25% per year following the increased focus on sales.

In addition to the already completed two acquisitions in 2020, the Company has identified a long list of potential M&A targets. These targets are typically providers of software solutions to the public sector which are complimentary to Sikri's existing offering and have revenues in the range of NOK 15-

⁵ Based on management estimates

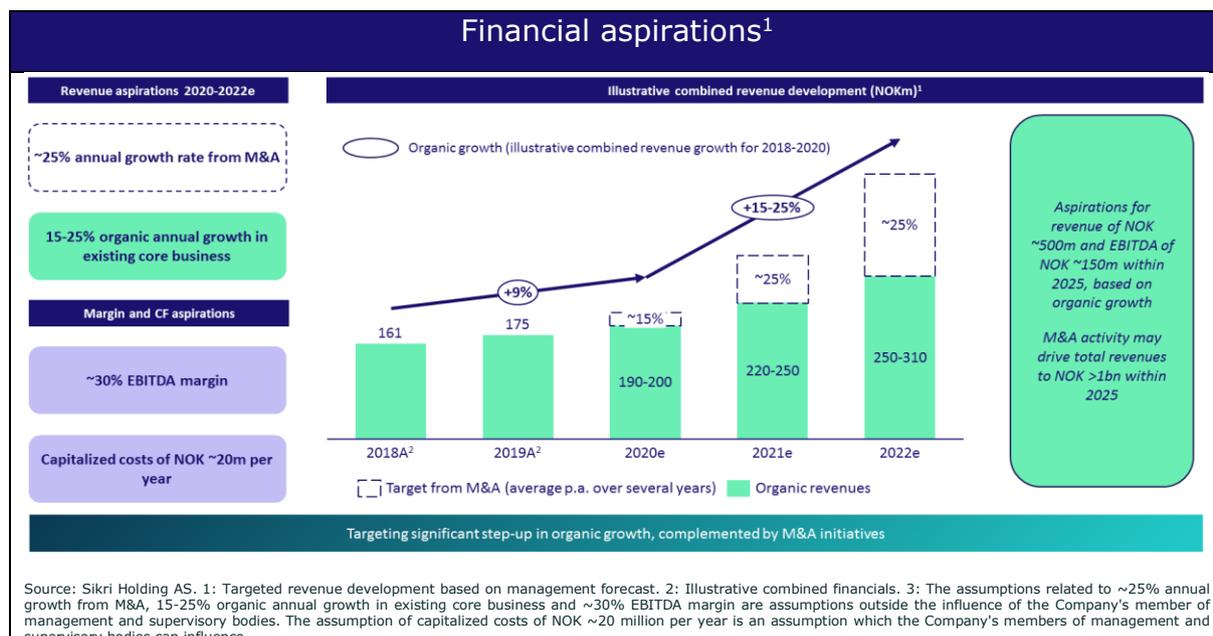
30 million. A typical M&A transaction is expected to be funded with 1/3 cash payment, 1/3 shares in Sikri Holding and 1/3 seller's credit. This model has been successfully applied by the main owners of Sikri in other cases such as Link Mobility, Crayon Group and PetXL. Based on the Company's list of identified M&A targets and previous experience, the Company aims to grow revenues by 25% annually through inorganic initiatives. As part of the aspirations above, the Board has resolved that the Company shall aim to apply for listing on the Oslo Børs or Oslo Axess within 12 to 18 months.

The illustration below depicts the public sector services which require archiving solutions and the segments which are covered by Sikri today. As seen in the illustration, the services currently offered by Sikri are only a fraction of the possible addressable market and reflects large potential in the municipality market for complimentary solutions which may be added to Sikri's offering through M&A initiatives.



Sikri's aspiration is to maintain an EBITDA margin of approximately 30% throughout the period and expects capitalized costs of approximately NOK 20 million per year going forward. Assuming that these aspirations materialize, Sikri could obtain NOK 500 million in revenues and an EBITDA of NOK 150 million within 2025 based on organic growth initiatives.

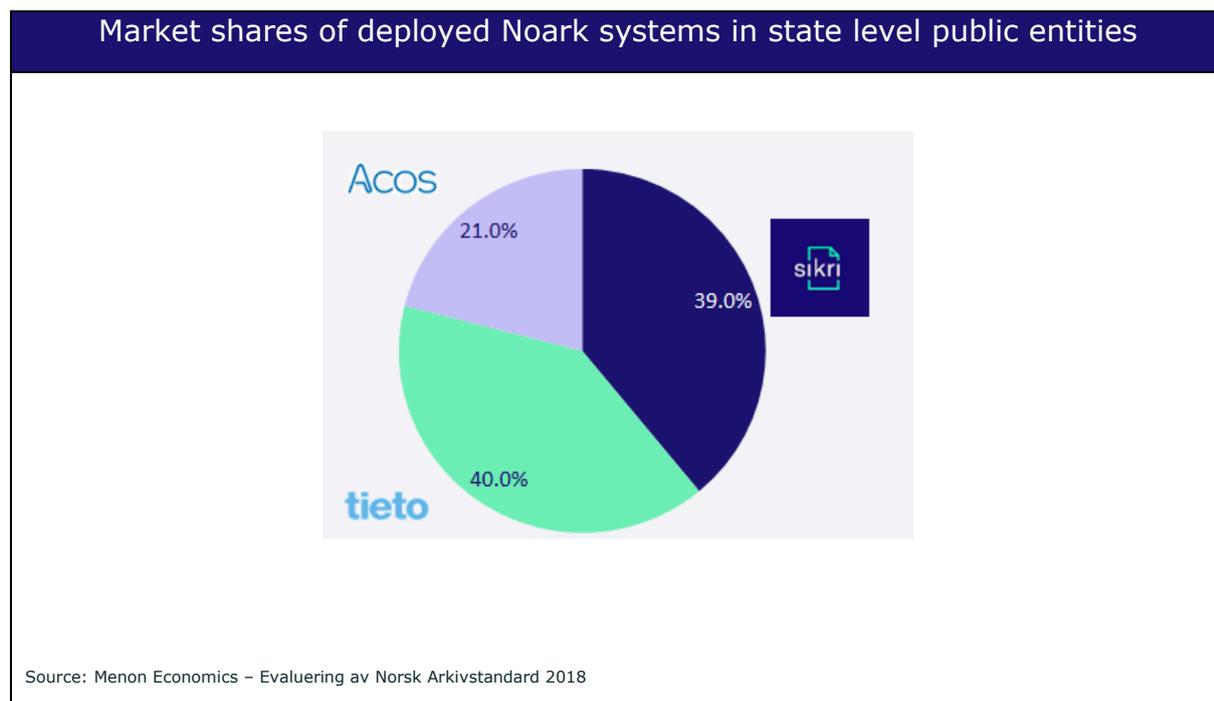
The aspirations are summarized in the illustration below.



The Board of Directors believes that the second quarter in 2020 will be in line with the Group's budgeted figures. The result for the first half of 2020 is expected to result in a turnover of approximately NOK 95 million with an EBITDA of NOK 30 million on an illustrative combined basis. The number of working days in the second quarter is 59, which is five less than in the first quarter. As a result, the Group's project activities is expected to result in a somewhat lower turnover compared to the first quarter in 2020. The Board of Directors believes that the Covid-19 pandemic have limited the Company's operations to some extent, but the Board of Directors still expect that it was a strong demand for the Company's products and services in the second quarter.

6.5 Principal Markets

Sikri is positioned as one of the key software players delivering essential solutions to the public sector market. The current core market of Sikri is case management and archiving solutions. This market is dominated by three suppliers, namely Acos, Tieto and Sikri, according to Menon Economics⁶. The illustration below shows the market shares of deployed NOARK systems in state level public entities in Norway.



The public sector in Norway is taking several steps to increase the pace of digitalization of its services. In 2019, Norwegian authorities published a digital strategy for the public sector spanning from 2019 to 2025⁷. This document states that digitalization shall play a key role in contributing to streamline the public sector. In addition, digitalization is expected to lead to increased value creation in the private sector and to simplify the everyday of most people. The authorities intend to provide coherent services and to secure that these services communicate between sectors and levels of government.

As seen in the illustration below, ICT⁸ expenses in the Norwegian public sector are already increasing at a rapid pace. Last year, these expenses increased by 12% according to estimates based on statistics from SSB. In addition, data compiled from Doffin⁹ reveals that almost half of the contract awards for case management and archiving solutions the last 10 years were awarded during the last 3 years. In terms of contract value, the corresponding figure is almost 2/3, as seen in the illustration below.

Following the carve-out, Sikri aims to increase the size of its addressable market significantly. eByggesak alone is expected to be a significant contributor here, as the penetration of this product in municipalities is very low. Significant cost savings could be obtained for municipalities from digitalization of building permit applications. Sikri believes that this product has the potential to generate NOK 100 million in ARR within the next few years if municipalities adopt this product. Sikri

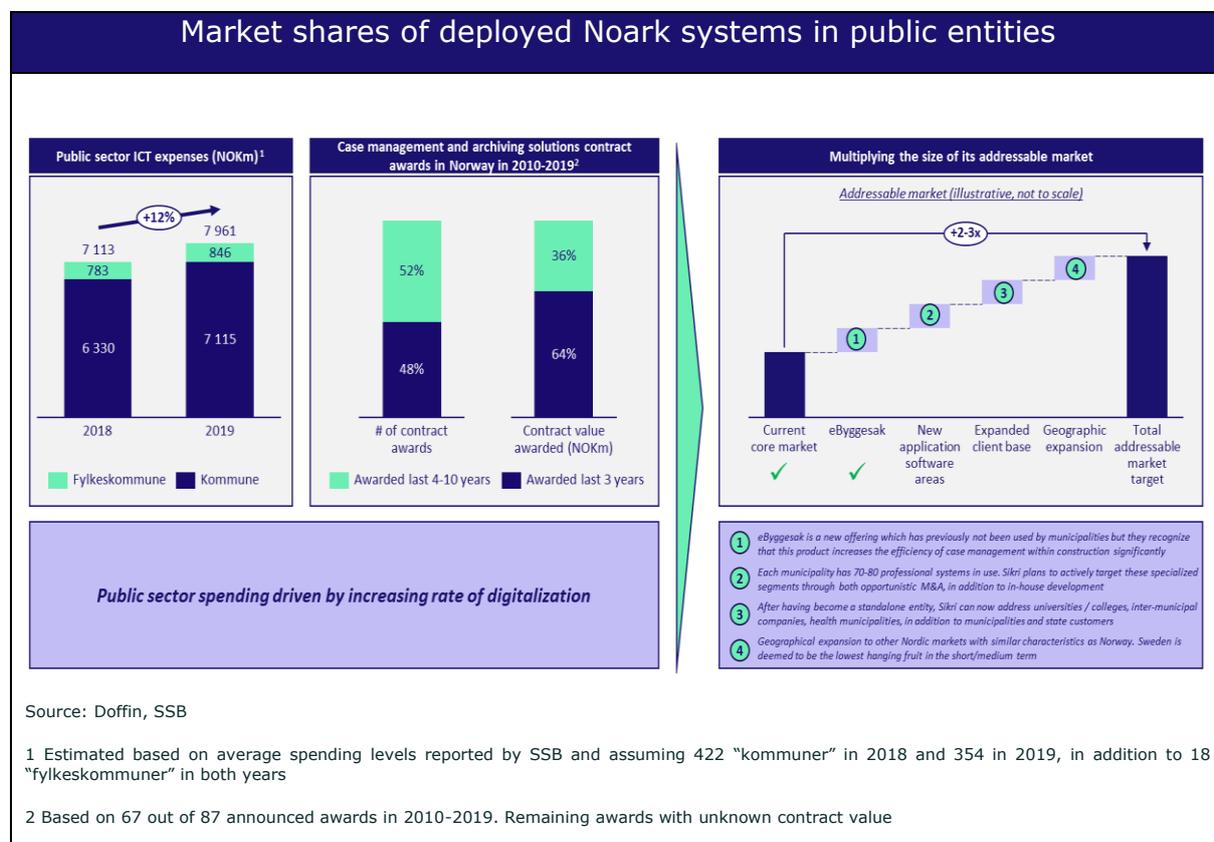
⁶ Menon Economics – Evaluering av Norsk Arkivstandard 2018

⁷ <https://www.regjeringen.no/no/tema/statlig-forvaltning/ikt-politikk/digitaliseringsstrategi-for-offentlig-sektor/id2612415/>

⁸ ICT = Information and Communication Technology

⁹ Doffin is the Norwegian national notification database for public procurement

is effectively one out of two providers who have a specialized solution for electronic building permit applications in the market. In addition, several complimentary software solutions may be added to Sikri's existing platform, either through M&A or in-house development. Further sources of an expanded addressable market include potential to upsell add-on products to a wider share of the customer base than previously, in addition to a potential geographic expansion to other Nordic countries.



6.6 Material contracts

Neither the Company nor any other member of the Group 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.

6.7 Dependency on contracts, patents, licenses etc.

The Group's existing business and profitability is not dependent on any patents, licenses or other intellectual property.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any contracts.

6.8 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 up to the date of this Admission Document.

6.8.1 Short term loans in connection with the acquisition of Sikri AS

In connection with the acquisition of Sikri AS, the following short term loans were entered into between companies in Group and shareholders of the Group:

- On 10 January 2020, an agreement regarding a NOK 7.5 million unsecured short term loan was entered into between Karbon Invest AS, Carucel Holding AS and M25 Industrier AS as lenders and Sikri AS as borrower. The purpose of the loan was to facilitate for Sikri AS' payment of salary taking place shortly after closing of the Sikri APA (as defined in section 7.9.1). The loan incurred an interest of 8% p.a. and was repaid by 30 March 2020.

- On 26 February 2020, the Company and Karbon Invest AS entered into the Karbon Completion Loan of up to NOK 168 million (adjusted for net debt and working capital as set out in the Evry SPA) (as defined in section 7.9.1) to facilitate for completion of the Evry SPA. The loan was unsecured and interest free. The loan was issued and settled by way of set-off on the same date, 26 February 2020, (see Section 7.9.1 below).

For further information regarding the acquisition of Sikri AS see section 7.9.1 below.

6.8.2 Management incentive program

The Company's Management has been offered to purchase shares in the Company from KCM Holding AS under a management incentive program ("**MIP**"). The Shares acquired under the MIP are subject to a 3-year lock-up and in the event a member of management leaves the Company, the relevant member is under an obligation to sell its shares back to KCM Holding AS, if so requested by KCM Holding AS, at a price equal to the initial purchase price, subject to certain adjustments. The purchase price for the shares under the MIP was settled by way of a deferred payment (vendor loan) granted by KCM Holding AS to the members of the Management participating in the MIP. The loans carry an interest of 5%. The loans shall be repaid on the earlier of the relevant borrower leaving his or her position in the Company and March 2023. As of the date of this Admission Document, a total of 581,401 Shares are held by member of management under the MIP.

The following Shares have been purchased by under the MIP:

Name	Position	Number of shares acquired under MIP
Nicolay Moulin ²	CEO	240,000
Eirik Pedersen ¹	COO	240,000
Silje Hansen	Director Development	16,224
Anne Mette Havaas	Director Product & Marketing	16,224
Ann-Karin Fredriksen	Director Delivery	16,224
Therese Midthjell	Director Support	16,224
Eva Røen	Director HR	16,224
Camilla Aardal	Hired as CFO and will start 1 September 2020	20,281

1) Eirik Pedersen purchased the shares through his wholly owned company Eirikdenhardebalne AS 2) Nicolay Moulin purchased the shares through his wholly owned company Mølle Invest AS

6.9 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 period from incorporation up to the date of this Admission Document, 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.

7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

7.1 Introduction and basis for preparation

The Company's audited consolidated interim financial statements as of and for the three months period ended 31 March 2020 is included in Appendix B to this Admission Document. The Interim Financial Statements have been prepared in accordance Norwegian GAAP.

The acquisition of Sikri AS (as described in section 7.9.1) was completed 26 February 2020, thus Sikri AS has been consolidated into the Interim Financial Statements with effect from 1 March 2020.

The Company presents the Interim Financial Statements in NOK (presentation currency).

The Interim 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 Appendix B.

The selected financial information presented in Section 7.2 to Section 7.5 below has been derived from the Interim Financial Statements, and should be read in connection with, and is qualified in its entirety by reference to, the Interim Financial Statements included herein as Appendices B.

7.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in the Interim Financial Statements, incorporated herein as Appendix B.

7.3 Selected statement of income

The table below sets out selected data from the Company's audited consolidated interim income statement for the three months period ended 31 March 2020:

	Three months ended 31 March 2020	2019
REVENUE AND OPERATING EXPENSES		
Revenue	15,244,799	0
Total revenue	15,244,799	0
Cost of goods sold	1,387,228	0
Salary and personnel expenses	7,194,667	0
Depreciation and amortisation	1,862,741	0
Other operating expenses	1,624,670	0
Total operating expenses	12,069,306	0
Operating profit	3,175,493	0
FINANCE INCOME AND EXPENSES		
Interest income from group companies	0	0
Other financial income	87,904	0
Other interest expenses	-572,250	2
Other financial expenses	-196,696	0
Net financial expenses	-681,042	2
Profit before tax	2,494,451	2
Income tax	535,945	0
NET PROFIT	1,958,506	2

The acquisition of Sikri AS (as described in section 7.9.1) was completed 26 February 2020, thus Sikri AS has been consolidated into the Interim Financial Statements with effect from 1 March 2020.

7.4 Selected statement of financial position

The table below sets out selected data from the Company's audited consolidated interim income statement for the three months period ended 31 March 2020:

	31 March 2020	31 December 2019
ASSETS		
Non-current assets		
Intangible assets		
Intangible assets	166,053,831	0
Deferred tax asset	56,335	0
Total intangible assets	166,110,166	0
Fixed assets		
Property, plant and equipment	2,834,971	0
Total fixed assets	2,834,971	0
Financial assets		
Investments in subsidiaries		
Inter group loans		
Other receivables	110,000	0
Total financial assets	110,000	0
Total non-current assets	169,055,137	0
Current assets		
Receivables		
Accounts receivable	35,501,281	0
Other receivables	5,365,244	0
Total receivables	40,866,525	0
Cash and cash equivalents	45,469,366	0
Total current assets	86,335,891	0
TOTAL ASSETS	255,391,027	0
EQUITY AND LIABILITIES		
Equity		
Share capital		
Issued share capital	1,200,000	30,000
Share premium	58,200,000	0
Total share capital	59,400,000	30,000
Retained earnings		
Other equity	1,958,508	2
Total retained earnings	1,958,508	2
Total equity	61,358,508	30,002
Liability		
Other non-currents liabilities		
Debt to credit institutions	80,000	0

	31 March 2020	31 December 2019
Total non-current liabilities	80,000	0
Current liabilities		
Accounts payable	2,698,380	0
Tax payable	2,035,563	0
Public duties payable	21,904,203	0
Other current liabilities	87,394,373	0
Total current liabilities	114,032,519	0
Total liabilities	194,032,519	0
TOTAL EQUITY AND LIABILITIES	255,391,027	30,002

7.5 Selected statement of cash flows

The table below sets out selected data from the Company's audited consolidated interim income statement for the three months period ended 31 March 2020:

	Three months ended 31 March 2020	2019
Cash flows from operating activities		
Profit before tax	2,494,451	2
Depreciation	1,862,741	0
Change in account receivables	-35,501,281	0
Change in account payable	2,698,380	0
Change in other current assets and liabilities	87,845,369	0
Net cash flows from operating activities	59,399,660	2
Cash flows from investing activities		
Payments for fixed assets	-3,064,522	0
Payments for intangible assets	-167,687,021	0
Net cash flow from investing activities	-170,751,543	2
Cash flow from financing activities		
Proceeds from long term borrowings	80,000,000	0
Proceeds from short term borrowing	17,421,247	0
Repayment of short term borrowings	0	0
Proceeds from issue of equity	59,370,000	30,000
Net cash flow from financing activities	156,791,247	30,000
Net change in cash and cash equivalents	45,439,364	30,002
Cash and cash equivalents, beginning of period	30,002	0
Cash and cash equivalents, end of period	45,469,366	30,002

The acquisition of Sikri AS (as described in section 7.9.1) was completed 26 February 2020, thus Sikri AS has been consolidated into the Interim Financial Statements with effect from 1 March 2020.

7.6 Significant changes in the Company's financial or trading position

Except for the acquisitions of Sikri AS as described in section 7.9.1 and PixEdit AS as described in section 7.9.2 and the completed NOK 150 million Private Placement as defined in section 12, there has not been any significant change in the financial or trading position of the Company since 31 March 2020.

7.7 Material borrowings

On 20 February 2020, the Company entered into a loan agreement with Nordea Bank, Abp, filial Norge, for a total amount of up to NOK 110,000,000 (the "**Nordea Loan Agreement**"). The Nordea Loan Agreement was entered into in connection with the acquisition of Sikri AS (further described in section 7.9.1) and for general financing purposes. The loan consists of the following three facilities:

- A bullet loan of NOK 30,000,000 with three month NIBOR with added 3.00% margin p.a. The bullet loan falls due 30 January 2025.
- An amortization loan of 50,000,000 with three month NIBOR with added 2.50% margin p.a. The loan shall be repaid in 10 half-yearly instalments. The amortization loan falls due 30 January 2025.
- A revolving loan facility of 30,000,000 with three month NIBOR with added 2.25% margin p.a. The revolving loan facility is renewed on a yearly basis.

The Nordea Loan Agreement is subject to customary financial covenants, including the Company's obligation from 31 December 2020 to have a net debt – to EBITDA ratio of no higher than 3.5, which changes to a requirement of a ratio of no higher than 3.0 from 31 December 2021 and a ratio of no higher than 2.5 from 31 December 2022 to 31 December 2023. Under the Nordea Loan Agreement, the Company is also obligated to maintain an equity ratio of 30% until 30 September 2021, and to maintain an equity ratio of 32.5% in the period from 30 September 2021 to 30 September 2022. After 30 September 2022, the Company is obligated to have an equity ratio of 35%. The Nordea Loan Agreement further provides that the Company may not distribute dividends as long as there is any outstanding amounts under the Nordea Loan Agreement and the net debt to EBITDA ratio is higher than 1. The Group may not undertake additional debt as long as there is any outstanding amount under the Nordea Loan Agreement, without written consent from Nordea Bank, Abp filial Norge. The revolving loan facility is subject to annual clean downs, first time by 31 March 2021. The shares in Sikri AS are pledged as security under the Nordea Loan Agreement.

On 6 May 2020, the Company entered into an addendum agreement to the Nordea Loan Agreement in connection with the acquisition of PixEdit AS (the "**Nordea Addendum Agreement**"). Under the Nordea Addendum Agreement the amount under the amortization loan was increased with NOK 25,000,000, making the total outstanding amount under the amortization loan NOK 75,000,000. The shares in PixEdit AS are pledge as security under the Nordea Addendum Agreement. Further, the Company have undertaken to pledge all existing and future claims against the sellers under the PixEdit share purchase agreement.

As of 31 March 2020, the Group had total outstanding financial debt of NOK 97,421,247, excluding accrued interests.

7.8 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.

7.9 The acquisitions of Sikri AS, PixEdit AS and Augment AS

7.9.1 Acquisition of Sikri AS

Sikri AS was established as a carve-out from Evry under an asset purchase agreement entered into between Evry Norge AS ("**Evry**") and Sikri AS, at that time being an empty shelf company, on 27 November 2019 (the "**Sikri APA**"). Under the Sikri APA, the business relating to the Evry Group's business of managing and archiving documents for public sector was transferred from the Evry Group to Sikri AS, including related rights and liabilities to intellectual property rights, approximately 100 employees, commercial customer and supplier contracts, files and records and all accounts receivables, work in progress and other current assets pertaining to the business. As consideration under the Sikri APA, a purchase price of NOK 175 million was agreed. The Sikri APA contains certain representations and warranties relating to the business transferred, including ownership and assets, but otherwise the business was sold "as is" to Sikri AS. The transaction was completed on 1 January 2020 and the purchase price was settled by Evry granting a NOK 175 million loan from Evry to Sikri AS (the "**Sikri Vendor Note**").

Karbon Invest AS and Evry entered into a share purchase agreement on 8 November 2019 regarding the sale and purchase all shares in Sikri AS from Evry to Karbon Invest AS, including a side letter dated 16 December 2019, including the transfer of the NOK 175 million Sikri Vendor Note issued under the Sikri APA (the "**Evry SPA**"). As consideration, a purchase price of NOK 175 million (enterprise value) was agreed, to be adjusted for net debt and working capital. Settlement of the purchase price was agreed to approximately NOK 116.7 million in cash at closing and approximately NOK 58.3 million as a seller's credit payable after 3 years. In the side letter, the parties agreed to

settle the seller's credit at closing, subject to an adjustment of NOK 7 million, resulting in NOK 168 million being payable at closing. The transaction was entered into on terms and conditions, including representations and warranties and limitations on the sellers' liability, being customary for a transaction of this type and size. In addition, Evry has for a specific period undertaken certain indemnifications relating to potential governmental claims resulting from Evry's operation of the business of Sikri AS prior to the completion of the carve-out. Further, as part of the Evry SPA, Evry has undertaken to conclude the carve-out in accordance with the carve-out plan and the Sikri APA, including establishing a reasonable arrangement (to the extent permitted under the terms of the relevant contract and/or by law) to handle any customers and/or assets not being able or will to transfer as part of the carve-out and, under circumstances, compensate the Company for loss of such contracts, if any.

The agreement to acquire Sikri AS from Evry Norge AS was entered into by the Company on 26 February 2020 upon the Company entering into a back-to-back share purchase agreement with Karbon Invest AS (the "**Sikri SPA**") to acquire the shares in Sikri AS from Karbon Invest AS simultaneously with, and immediately following, Karbon Invest AS' completion of the Evry SPA by Karbon Invest AS transferring the shares in Sikri AS and all rights and obligations pursuant to the Evry SPA to the Company, including the Sikri Vendor Note. The purchase price under the Sikri SPA is identical with the purchase price payable under the Evry SPA.

As part of Sikri APA, Evry and Sikri AS entered into a Transitional Service Agreement ("**TSA**"). The TSA allows Sikri AS to purchase services from the previous owner during a transition period at market terms, contributing to secure a smooth transaction to standalone entity. The TSA includes, among other, access to EVRY personnel located in Ukraine and India who contribute with development and testing of software, data servers in Kristiansand, Gjøvik and Trondheim, and use of EVRY consultants as needed. The TSA secures that EVRY maintains the mentioned services, service levels, commercial requirements and secures uptime and deliveries according to customer requirements.

The transactions under the Evry SPA and the Sikri SPA were completed on 26 February 2020. In connection with completion of the Evry SPA, a NOK 168 million loan agreement (adjusted for net debt and working capital in accordance with the Evry SPA) was entered into between the Company as lender and Karbon Invest AS as borrower (the "**Karbon Completion Loan**"). Approximately NOK 96.8 million of the Karbon Completion Loan was funded by the Company by drawing on the Nordea Loan Agreement. Settlement of the purchase price under the Sikri SPA was made by set-off of the Karbon Completion Loan.

Other than for the management incentive program implemented following completion of the transaction, no agreements were entered into in connection with the transaction for the benefit of the senior employees or members of the board of directors of Sikri or the Company.

For a description of the business of Sikri AS, the strategic rationale for the transaction and financial figures, see section 6.4.

7.9.2 Acquisition of PixEdit AS

On 6 May 2020, the Group entered into an agreement to acquire PixEdit AS. The share purchase agreement was entered into by Sikri AS as the buyer and the sellers of PixEdit AS, being Bendik Engebretsen, Hans Olav Haugan, Vidar Hegdahl and Øyvind Bredholt. The agreed purchase price was NOK 75 million (enterprise value), to be adjusted for net debt and working capital at closing. In addition, the sellers are entitled to an earn-out of NOK 6 million (less certain costs relating to bonuses in place), subject to PixEdit AS obtaining an EBITDA for 2020 of at least NOK 13.7 million. The transaction was entered into on customary terms and conditions, including representations and warranties and limitations on the sellers' liability.

The transaction was completed on 20 May 2020. The purchase price was financed by existing cash and NOK 55 million in additional borrowing under the Nordea Addendum Agreement.

As part of the transaction, the sellers were given the right to acquire shares in Sikri Holding for up to 1/3 of the purchase price received by such seller. Further, other than for the management incentive program implemented following completion of the transaction, no agreements were entered into in connection with the transaction for the benefit of the senior employees or members of the board of directors of PixEdit or the Company.

PixEdit AS' CEO is Anders Alvsåker. PixEdit AS had per 31 December 2019, a total of 7 employees, total revenues of NOK 20.4 million, result of NOK 8.6 million, total assets of NOK 19.9 million and long-term debt of NOK 0.3 million.

PixEdit was already a partner of Sikri prior to the acquisition and represents a highly attractive fit with Sikri's existing solutions. PixEdit has been well positioned for the increased interest for

digitalization in recent years, allowing customers to speed up digitalization process by providing efficient scanning and data capture functionality. For a description of PixEdit AS, see section 6.4.1 and 6.4.2.

7.9.3 Acquisition of Augment AS

On 8 May 2020, Sikri AS entered into an agreement for the acquisition of Augment AS. Augment provides AI solutions based on NLP which can analyze, automate and increase efficiency of handling information in text format. As part of the transaction, the sellers' are entitled to royalty payment for a period of 3 years based on any net licensee fee obtained by the Company based on sale of Augment products.

7.9.4 Illustrative combined financial figures reflecting the acquisitions of Sikri AS and PixEdit AS

The table below presents an unaudited illustrative combined statement of income for the years 2018 and 2019 and the three months period ended 31 March 2020 for Sikri Holding AS. The illustrative combined statement of income has been prepared by incorporating PixEdit AS, Augment AS and the business area acquired under the Sikri APA as it had been a part of Sikri Holding AS from the beginning of 2018. The illustrative combined statement of income has been prepared based on management accounts and have not been audited.

P&L	2018	2019	Q1 2020
Revenues	160.7	175.5	49.6
<i>Revenue growth</i>	<i>n.a.</i>	<i>9.2%</i>	<i>n.a.</i>
COGS	(16.8)	(17.5)	(2.6)
Gross profit	143.8	158.0	47.0
<i>Gross margin</i>	<i>89.5%</i>	<i>90.0%</i>	<i>94.7%</i>
		-	-
Personnel expenses	(77.0)	(88.7)	(25.8)
Other operating expenses	(9.4)	(16.2)	(4.6)
EBITDA	57.5	53.1	16.5
<i>EBITDA margin</i>	<i>35.8%</i>	<i>30.3%</i>	<i>33.3%</i>
		-	-
Corporate charge	(6.8)	(6.8)	-
EBITDA after corporate charge	50.7	46.3	16.5
<i>EBITDA margin</i>	<i>31.5%</i>	<i>26.4%</i>	<i>33.3%</i>
		-	-
Depreciation	(1.2)	(0.8)	(5.6)
EBITA after corporate charge	49.5	45.6	11.0
<i>EBITA margin</i>	<i>30.8%</i>	<i>26.0%</i>	<i>22.1%</i>

ADMISSION DOCUMENT

The table below presents an unaudited illustrative combined balance sheet as of 31 March 2020. The illustrative combined balance sheet has been prepared by incorporating PixEdit AS and Augment AS as if they had been part of Sikri Holding AS 31 March 2020. The illustrative combined balance sheet has been prepared based on management accounts and have not been audited.

Assets	Q1 2020
Intangible assets ¹	256.7
Property, plant and equipment	2.9
Financial assets	0.2
Total fixed assets	259.8
Receivables	52.8
Cash and cash equivalents	47.0
Total current assets	99.8
Total assets	359.6

Equity and liabilities	Q1 2020
Debt to credit institutions	80.0
Other long-term debt	55.0
Total long-term liabilities	135.0
Payables	2.8
Taxes payable	2.7
Public duties payable	23.0
Other short-term debt	111.6
Total current liabilities	140.1
Equity	84.6
Total equity and liabilities	359.6

8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

8.1 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 its 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.

8.2 The Board of Directors

8.2.1 General

The Company's Articles of Association provide that the Board of Directors shall consist of such persons as elected by the Company's shareholders in an ordinary or extraordinary general meeting.

The Company's registered business address, c/o Sikri AS, Vollsveien 4A, 1366 Lysaker, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

8.2.2 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	Position	Served since	Term expires
Jens Rugseth	Chairman	17 December 2019	2021
Rune Syversen	Board Member	17 December 2019	2021
Christian Krag Breddam	Board Member	17 December 2019	2021
Preben Rasch-Olsen	Board Member	17 December 2019	2021
August Fredrik Cappelen	Board Member	17 December 2019	2021
Torbjørn G. Krøvel	Board Member	24 June 2020	2022

8.2.3 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.

Jens Rugseth, Chairman

Jens Rugseth is the chairman of the Board of Directors. Mr. Rugseth has more than 25 years of experience as manager and serial entrepreneur in the IT industry. Mr. Rugseth is chairman of Karbon Invest, an investment company controlled by Jens Rugseth and Rune Syversen. Furthermore, Mr. Rugseth is chairman of several boards of directors, including Techstep ASA and Crayon Group Holding ASA which are both listed on Oslo Børs and Link Mobility Group AS, a company previously listed on Oslo Børs. Mr. Rugseth was a co-founder of Crayon Group established in 2002. He has also held the position a chief executive officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management.

Rune Syversen, Board Member

Rune Syversen is a working board member of Karbon Invest AS, an investment company controlled by Jens Rugseth and Rune Syversen. Mr. Syversen co-founded Crayon Group in 2002 and has held the position as CEO of Crayon Group from 2010. Previously, Mr. Syversen has served as CEO and chairman of Telenor Satellite Services. Mr. Syversen studied business administration, management and operations at the BI Norwegian Business School.

Christian Krag Breddam, Board Member

Christian Krag Breddam is the CEO of Karbon Invest AS, an investment company controlled by Jens Rugseth and Rune Syversen. Mr. Breddam is the chairman of PetXL and Oche and a board member of Defigo. Previously, Mr. Breddam has, among others, held positions as partner of Futurum Capital AS, investment manager at BW Ventures and interim CFO of CleanHull Limited. Mr. Breddam holds a Msc of finance, economics and tax accounting from the BI Norwegian Business School, a bachelor in finance from Copenhagen Business School and a bachelor in business and economics at the BI Norwegian Business School.

Preben Rasch-Olsen, Board Member

Preben Rasch-Olsen is an investment manager at Carucel Holding AS and M25 Industrier AS, family offices controlled by Carl Erik Krefting and Fredrik Cappelen, and Rasche Investeringer. Mr. Rasch-Olsen is a board member in Agilyx AS. Previously, Mr. Rasch-Olsen has, among others, held positions as analyst at Carnegie Investment Bank and financial analyst at Handelsbanken Capital Markets. Mr. Rasch-Olsen holds an executive master in finance/AFA from the Norwegian school of Economics and Business Administration and a Master in Finance from BI the Norwegian School of Economics.

August Fredrik Cappelen, Board Member

August Fredrik Cappelen is an investment director at Carucel Holding AS and M25 Industrier AS, family offices controlled by Carl Erik Krefting and Fredrik Cappelen. Mr. Cappelen is the chairman of Vinfos AS, M25 Industrier AS and Proterm AS, and a board member of MahaEnergy in Sweden and Proxll AS. Mr. Cappelen has previously held positions as Head of Sales and Head of ECM at Arctic Securities and SEB Enskilda.

Torbjørn G. Krøvel, Board Member

Torbjørn G. Krøvel has since 2019 held the position as CTIO of Link Mobility AS. In the period 2014 to 2019 he was the COO of BroadNet AS. He was project director in Tele2 from 2009 to 2012 and project director in Nokia Siemens in the period 2007 to 2009. Krøvel serves as a board member of OCHE AS. Krøvel holds a MSc in computer science from NTNT and an Executive Master of Management from BI Norwegian Business School.

8.2.4 Board of Director's shareholding in the Company

The shareholdings of the members of the Board of Directors are set out below.

Name	Position	Shares
Jens Rugseth ^{1,2}	Chairman	5,128
Rune Syversen ^{1,3}	Board Member	5,128
Christian Krag Breddam ^{1,4}	Board Member	5,128
Preben Rasch-Olsen ^{5,6}	Board Member	10.256
August Fredrik Cappelen ^{7,8}	Board Member	5,128
Torbjørn G. Krøvel ⁹	Board Member	1,282

1) Jens Rugseth, Rune Syversen and Christian Breddam also hold shares in the Company through Karbon Invest AS which owns 100% of the shares in KCM Holding AS. KCM Holding holds 7,211,273 Shares in the Company. Jens Rugseth, Rune Syversen, Christian Breddam hold approximately 61%, 38 and 0.5% of the shares in Karbon Invest AS respectively. 2) Jens Rugseth holds the shares through his wholly owned company Rugz AS. 3) Rune Syvertsen holds the shares through Sevencs AS, where he holds 63.5% of the shares. 4) Christian Breddam holds the shares through his wholly owned company Snow AS. 5) Preben Rasch-Olsen holds the shares through his wholly owned company Rasche Investeringer AS. 6) Preben Rasch-Olsen also holds 4% of the shares in N59 Industrier AS which holds 1,872,818 shares in the Company. 7) Fredrik Cappelen holds the shares through his wholly owned company Vinfos AS. 8) Fredrik Cappelen also holds shares in the Company through M25 Industrier AS which holds 96% of the shares in N59 Industrier which holds 1,872,818 shares in the Company. 9) Torbjørn G Krøvel holds shares through Full Storm Invest AS, where he owns 50% of the shares.

8.3 Management

8.3.1 General

As of the date of this Admission Document, the Company's senior management team consists of the following persons presented in the table below.

Name	Position	Employed	Shares
Nicolay Moulin ¹	CEO	01.01.2020	245,000
Anders Palm	CFO	01.04.2020	2,564
Eirik Pedersen ²	COO	17.03.2020	250,128

1) Nicolay Moulin holds his shares through his wholly owned company Mølle Invest AS, 2) Eirik Pedersen holds 245,000 of his shares through his wholly owned company Eirikdenhardbalne AS.

The Company's registered business address, c/o Sikri AS, Vollsveien 4A, 1366 Lysaker, Norway, serves as business address for the members of the Company's senior management team in relation to their employment with the Company.

8.3.2 Brief biographies of the management

Nicolay Moulin, Chief Executive Officer

Nicolay Moulin has served as the Chief Executive Officer of the Company since May 2020. Mr. Moulin led the team carving out the Sikri organization from Evry as well as part of the team negotiating with the Norwegian Competition Authority. Mr. Moulin held various roles in Evry Norge from 2013 to 2020, including as Vice President and Business Unit Manager with responsibility for government clients. Prior to Evry Norge, Mr. Moulin has, among others, served as CEO of Lenco Systems and held a position as director in Crayon Group.

Anders Palm, Chief Financial Officer

Anders Palm has served as Chief Financial Officer of the Company since April 2020. His previous experience includes the position as Group CFO in Embron Group AS in the period 2014 to 2019, the position as senior business controller in Network Norway AS in the period 2011 to 2014 and CFO in Phonect AS from 2006 to 2011. Palm holds a Master of Business and Marketing from BI Norwegian Business School.

Eirik Pedersen, Chief Operating Officer

Eirik Pedersen has served as Chief Operating Officer of the Company since March 2020. Mr. Pedersen was director and chairman of Proact Nordic, in addition to MD/CEO of Proact Norway from 2016 to 2019. Mr. Pedersen has held various positions within Proact since he joined the company in 2008, including Director of Strategy and Business Development and MD/CEO of Proact Norway in the period from 2008-2011. Previously, Mr. Pedersen has, among others, served as CEO of Xperion and held various management positions within Sun Microsystems.

Camilla Aardal, hired as new CFO¹⁰

Camilla is hired as CFO in the Company beginning 1 September 2020. Aardal is currently employed by Optimar AS, where she has held several positions, including SVP Service & Aftermarket, in addition to CFO. Aardal was previously CFO in Evry Norge in the period 2014 to 2018. She also has experience as senior manager in PwC and CFO in Capgemini Norge.

8.4 Share purchase program

The Company has established an employee share purchase program ("**ESPP**") where the employees and board members of the Company have been invited to purchase Shares in the Company. Subject to the employee not selling its Shares acquired under the ESPP and remaining an employee in the Company for a 3-year period, the employees will be entitled to receive 1 bonus share per 3 Shares purchased in the ESPP. Except that each employee must pay the nominal value of each bonus share upon delivery, the bonus shares will be delivered free of charge to the employees. The bonus shares will be ordinary Shares in the Company.

Upon completion of the enrolment period under the 2020 ESPP on 3 June 2020, a total of 198,626 Shares was subscribed for by the employees of the Company and registered in the Norwegian Register of Business Enterprises on 6 July 2020.

¹⁰ Camilla Aardal is hired as new CFO, will start during H2 2020

ADMISSION DOCUMENT

As of the date of this Admission Document and as a result of completion of the 2020 ESPP on 6 July 2020, a maximum of approximately 66,208 bonus shares can potentially be vested and exercisable on the corresponding date in 2023 by the employees participating in the 2020 ESPP.

Under the ESPP, the Company has the right to settle the bonus shares in cash.

The members of the Board of Directors was invited to participate in the ESPP program on the same terms and conditions as the employees, except for that the entitlement to bonus shares is only subject to that the board members have not sold the shares acquired under the ESPP for the three year period.

Upon completion of the enrolment period under the 2020 ESPP on 3 June 2020, a total of 26,922 Shares was subscribed for by board members was registered in the Norwegian Register of Business Enterprises on 6 July 2020.

As of the date of this Admission Document and as a result of completion of the 2020 ESPP on 6 July 2020, a maximum of approximately 8,974 bonus shares can potentially be vested and exercisable on the corresponding date in 2023 by the board members participating in the 2020 ESPP.

As of the date of this Admission Document, the following number of Shares have been subscribed for through the ESPP by the members of the Board of Directors and current members of the Management:

<u>Name</u>	<u>Position</u>	<u>Number of shares acquired under ESPP</u>	<u>Maximum number of bonus shares</u>
Jens Rugseth ¹	Chairman	5,128	1,709
Rune Syversen ²	Board Member	5,128	1,709
Christian Krag ³ Breddam	Board Member	5,128	1,709
Preben Rasch-Olsen ⁴	Board Member	5,128	1,709
August Fredrik Cappelen ⁵	Board Member	5,128	1,709
Torbjørn G. Krøvel ⁶	Board Member	1,282	427
Nicolay Moulin	CEO	0	0
Anders Palm	CFO	2,564	854
Eirik Pedersen	COO	5,128	1,709

1) Jens Rugseth holds shares through his wholly owned company Rugz AS. 2) Rune Syversen holds shares through Sevencs AS, where he holds 63.5% of the shares. 3) Christian Krag Breddan holds shares through his wholly owned company Snow AS. 4) Preben Rasch-Olsen holds shares through his wholly owned company Rasche Investeringer AS. 5) August Fredrik Cappelen holds shares through his wholly owned company Vinfos AS. 6) Torbjørn G Krøvel holds shares through Full Storm Invest AS, where he owns 50% of the shares.

8.5 Employees and other consultants

As of the date of this Admission Document, the Group has 110 FTEs. The Group had 101 employees per 31 December 2020 and 101 employees per 31 March 2020.

8.6 Benefits upon termination

The CEO and COO has an agreement with the Company which entitles them to full non-compete compensation payment/severance pay for a period of up to 12 months period after termination of his employment with the Company, subject to the Company invoking the non-competition clause in their employment agreements. In addition, the CEO has an agreement of severance pay for a period up to 12 months in the event that his employment is terminated by the company. However, the CEO may only get severance payment pursuant to one of the agreements mentioned above.

Except for the above, 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 have service contracts with the Company and none will be entitled to any benefits upon termination of office.

8.7 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has a satisfactory corporate governance. The Company is not subject to the Corporate Governance Code.

8.8 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: (i) any convictions in relation to fraudulent offences; (ii) 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 (iii) 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.

Christian Breddam is the CEO of Karbon Invest AS, which through KCM Holding AS currently holds 48.92% of the shares in the Company. Jens Rugseth, Rune Syversen and Christian Breddam hold approximately 61%, 38% and 0.5% of the shares in Karbon Invest AS, respectively. Fredrik Cappelen works as an investment director in Carucel Holding AS and M25 Industrier AS. In addition Fredrik Cappelen holds 73.6% of the shares in M25 Industrier AS. Preben Rasch-Olsen works as investment director in Carucel Holding AS and M25 Industrier AS and holds 4% of the shares in N59 Industrier AS. Carucel Holding AS holds 96% of the shares in Carucel N59 AS, which holds 12.70% of the Shares in the Company. M25 Industrier AS holds 96% of the shares in N59 Industrier AS, which holds 12.70% of the Shares in the Company.

Except for the above, there are to the Company's knowledge, 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.

9 SHARE CAPITAL AND SHAREHOLDER MATTERS

9.1 Corporate information

The Company's legal name is Sikri Holding AS and the Company's commercial name is Sikri. Sikri 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 823 843 542. The Company was incorporated on 28 October 2019.

The Company's registered business address and principle place of business are c/o Sikri AS, Vollsveien 4A, 1366 Lysaker, Norway. The telephone number to the Company's principal offices is +47 905 30 049 and its website is www.sikri.no.

The Shares are registered in book-entry form with VPS under ISIN NO0010881717. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Dronning Eufemias gate 30, N-0021 Oslo, Norway. The Company's LEI-code is 549300VZZ36ASJJOMO23.

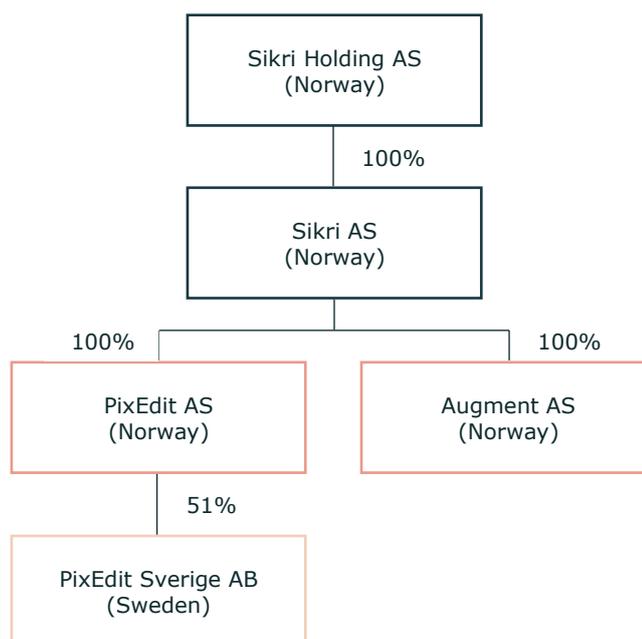
9.2 Legal structure

The Company is the parent company of Sikri AS. Through Sikri AS, the Company also holds 100% of the shares in PixEdit AS and Augment AS. PixEdit AS is the parent company of PixEdit Sverige AB.

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 HELD	Shareholder
Sikri AS	Lysaker, Norway	software for managing and archiving documents	100%	Sikri Holding AS
PixEdit AS	Sandefjord, Norway	Software for scanning, data, capture, digitalization and optimization of documents	100%	Sikri AS
PixEdit Sverige AB		Reseller of software for scanning, data, capture, digitalization and optimization of documents	51%	PixEdit AS
Augment AS	Drammen, Norway	Technology development focusing on artificial intelligence	100%	Sikri AS

The following chart sets out the Group's legal structure as of the date of this Admission Document:



9.3 Share capital and share capital history

9.3.1 Overview

As of the date of this Admission Document, the Company's registered share capital is NOK 1,474,153.70 divided into 14,741,537 Shares, each with a par value of NOK 0.10. All of the Shares have been created under the Norwegian Private Companies Act, and are validly issued and fully paid.

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 the Norwegian Central Securities Registry ("**VPS**").

9.3.2 Share capital history

The table below shows the development in the Company's share capital from the date of incorporation of the Company 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 from the incorporation of the Company and until the date of this Admission Document.

DATE OF REGISTRATION	TYPE OF CHANGE	PAR VALUE (NOK)	SHARE PRICE (NOK)	TOTAL SHARE CAPITAL (NOK)	NEW SHARES ISSUED	TOTAL NO. OF SHARES
19.10.2019	Incorporation	1	1	30,000	30,000	30,000
06.03.2020	Capital Decrease	1		0		0
06.03.2020	Capital Increase	1	49.50	1,200,000	1,200,000	1,200,000
31.03.2020				1,200,000		1,200,000
17.04.2020	Share Split	0.10		1,200,000		12,000,000
19.05.2020	Capital Increase	0.10	50	1,225,000	250,000	12,250,000
18.06.2020	Capital Increase	0.10	50	1,235,000	100,000	12,350,000
06.07.2020	Capital Increase	0.10	38.90	1,254,862.60	198,626	12,548,626
06.07.2020	Capital Increase	0.10	38.90	1,257,554.8	26,922	12,575,548

ADMISSION DOCUMENT

<u>DATE OF REGISTRATION</u>	<u>TYPE OF CHANGE</u>	<u>PAR VALUE (NOK)</u>	<u>SHARE PRICE (NOK)</u>	<u>TOTAL SHARE CAPITAL (NOK)</u>	<u>NEW SHARES ISSUED</u>	<u>TOTAL NO. OF SHARES</u>
06.07.2020	Capital Increase	0.10	38.90	1,263,452	58,972	12,634,520
14 July 2020	Capital Increase	0.10	71.25	1,474,153.70	2,107,017	14,741,537

9.4 Ownership structure

As of 14 July 2020, being the last practical date prior to the date of this Admission Document, the Company had 165 shareholders on record in VPS. The Company's twenty largest shareholders as of the same date are presented in the table below.

<u>#</u>	<u>Shareholder</u>	<u>Number of Shares</u>	<u>Percentage</u>
1	KCM HOLDING AS ¹	7,211,273	48.92%
2	CARUCEL N59 AS	1,872,818	12.70%
3	N59 INDUSTRIER AS ²	1,872,818	12.70%
4	Nordea Investment Management ASA	561,403	3.81%
5	DNB AM	421,052	2.86%
6	Swedbank Robur AB	421,052	2.86%
7	TIN Fonder	350,877	2.38%
8	EIRIKDENHARDBALNE AS	245,000	1.66%
9	MØLLE INVEST AS	245,000	1.66%
10	Fondsfinans Kapitalforvaltning AS	170,000	1.15%
11	Alcur Fonder AB	135,000	0.92%
12	Svenska Handelsbanken AB	55,000	0.37%
13	Grenspecialisten Förvaltning AB	45,000	0.31%
14	ENGBRETSEN, BENDIK	40,000	0.27%
15	Sundt AS	35,000	0.24%
16	CARN Capital AS	35,000	0.24%
17	Danske Capital Norge	35,000	0.24%
18	Halvorsens Fabrikk AS	35,000	0.24%
19	OM Holding AS	35,000	0.24%
20	Skøien AS	35,000	0.24%
Total top 20		13,876,574	94.13%
Others		864,963	5.87%
Total		14,741,537	100.00%

1) Jens Rugseth, Rune Syversen and Christian Breddam hold shares in Karbon Invest AS which owns 100% of the shares in KCM Holding AS. Jens Rugseth, Rune Syversen, Christian Breddam hold approximately 61%, 38 and 0.5% of the shares in Karbon Invest AS respectively.

2) Preben Rasch-Olsen holds 4% of the shares in N59 Industrier AS. Fredrik Cappelen holds 73.6% of the shares in M25 Industrier AS which holds 96% of the shares in N59 Industrier AS.

As of the date of this Admission Document, no shareholder other than KCM Holding AS (48.92%), Carucel N59 AS (12.70%) and N59 Industrier AS (12.70%) holds more than 5% of the issued Shares. Each share carries one vote.

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.

9.5 Authorisations

9.5.1 Authorisation to increase the share capital

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

- 1. Pursuant to section 10-14 of the Norwegian Private Limited Liability Act, the board of directors is granted an authorization to increase the Company's share capital by up to NOK 617,500.*
- 2. The authorization is valid until the Company's annual general meeting in 2021, but not longer than to and including 30 June 2021.*
- 3. The shareholders' preferential right to the new shares in accordance with section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from.*
- 4. The authorization comprises share capital increase against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. section 10-2 of the Norwegian Private Limited Liability Companies Act.*
- 5. The authorization comprises share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Private Limited Liability Companies Act.*
- 6. The board is authorized to determine the most practical structure and further conditions for the share capital increase(s).*

9.5.2 Authorisation to acquire treasury shares

As at the date of this Admission Document, the Board of Directors holds the following authorisation to acquire Shares in the Company:

- 1. The board of directors of the Company is authorized to purchase the Company's own shares, in one or more turns, with a total nominal value of NOK 123,500 cf. section 9-4 of the Norwegian Private Limited Liability Companies Act. The authorization also includes pledge of own shares cf. section 9-5 of the Norwegian Private Limited Liability Companies Act.*
- 2. The highest and lowest purchase price payable for shares acquired pursuant to the authorization shall be maximum NOK 1 and minimum NOK 200, respectively. The board of directors is otherwise free to decide on the means to be used to acquire and dispose of own shares.*
- 3. The authorization is valid until the Company's annual general meeting in 2021, but not longer than to and including 30 June 2021.*
- 4. Shares acquired pursuant to this authorization shall either be cancelled in connection with a later reduction of the registered share capital, be applied as remuneration to the members of the board, for incentive schemes or as consideration shares with regards to acquisition of businesses.*

9.6 Financial instruments

Except for the bonus shares described in Section 8.4 ("Share purchase program"), 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.

9.7 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 9.8 ("The Articles of Association") and Section 9.9 ("Certain aspects of Norwegian corporate law").

9.8 The Articles of Association

9.8.1 Introduction

The Articles of Association are enclosed in Appendix A to the Admission Document. Below is a summary of provisions of the Articles of Association as of 24 June 2020. The Articles of Association do not provide for any restrictions on the transfer of Shares.

9.8.2 Objective of the Company

Pursuant to section 2, the objective of the Company is to invest in, own, develop and sell or otherwise realise, wholly or partially, businesses and companies, both domestic and foreign, and everything in connection with the foregoing.

9.8.3 Share capital and par value

Pursuant to article section 3, the Company's share capital is NOK 1,474,153.70 divided into 14,741,537 shares, each with a nominal value of NOK 0.10.

9.8.4 The board of directors

Pursuant to section 4, the Board of Directors shall consist of such persons as elected by the general meeting of the Company.

9.8.5 Pre-emption rights and board approval

Pursuant to section 7, the shareholders do not have the right to first refusal of shares transferred. Acquisition of shares is not subject to the consent of the board of directors.

9.8.6 Signatory right

The signatory right lies with two board members, jointly. The board of directors can grant power of procuration.

9.8.7 Electronic communication

Documents concerning matters to be considered at the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

9.9 Certain aspects of Norwegian corporate law

9.9.1 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). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form 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.

9.9.2 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.

9.9.3 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.

9.9.4 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.

9.9.5 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.

9.9.6 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.

9.9.7 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.

9.9.8 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.

9.9.9 Distribution of assets on liquidation

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.

9.10 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.

9.11 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.

10 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 Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

10.1 Norwegian shareholders

10.1.1 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 2020), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("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.: statskasserveksler*) 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).

10.1.2 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 lead to 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.

10.1.3 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.

10.2 Non-Resident Shareholders

10.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Non-Resident Shareholders are 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. other shareholders than Foreign Corporate Shareholders) ("**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 10.1.1 ("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 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.

10.2.2 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.

10.2.3 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.

10.3 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.

11 SELLING AND TRANSFER RESTRICTIONS

11.1 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 listing 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.

11.1.1 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.

ADMISSION DOCUMENT

- 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.

11.2 Selling restrictions

11.2.1 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 **Error! Reference source not found.** "United States".

11.2.2 United Kingdom

The Merkur Advisor has represented, warranted and agreed that:

- 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
- 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.

11.2.3 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:

- to persons who are "qualified investors" within the meaning of Article 21 in the EU Prospectus Regulation;
- 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
- 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.

11.2.4 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.

11.3 Transfer restrictions

11.3.1 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.

12 INFORMATION ON THE PRIVATE PLACEMENT

12.1 Details of the Private Placement

On 14 July 2020, the Company completed a private placement (the "**Private Placement**") together with a secondary sale of existing shares from the Company's largest shareholders (the "**Secondary Sale**").

The Private Placement consisted of a share capital increase with gross proceeds of approximately NOK 150 million by the issuance of 2,107,017 Shares, at a subscription price of NOK 71.25 per Share. In the Secondary sale KCM Holding AS, Carucel N59 AS and N59 Industrier sold 560,000, 70,000 and 70,000 Shares, respectively, at a price of NOK 71.25 per share, the same price as in the Private Placement.

The book building period for the Private Placement and the Secondary Sale took place from 1 July 2020 to 3 July 2020, notifications of allocations was issued on 6 July 2020 and payment took place on 10 July 2020.

12.2 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises on 14 July 2020, the 20 largest shareholders were as set out in section 9.4 "Ownership structure".

12.3 Use of proceeds

The proceeds from the Private Placement will be used in connection with strengthening the Company's equity and financing of further growth and general corporate purposes.

12.4 Lock-up

Pursuant to lock-up undertakings entered into in connection with the Private Placement Nicolay Moulin, Eirik Pedersen, Camilla Aardal and Karbon Invest AS have, subject to certain exceptions, undertaken that they will not, and to procure that its respective subsidiaries and any other parties acting on its behalf will not, without the prior written consent of the Merkur Advisor, directly or indirectly, from the date of the lock-up agreement and for a period of 12 months after the Admission, (a) offer, pledge (for Karbon Invest AS pledge this is applicable to more than 60% loan-to-value in conjunction with a prime financing, or similar solution), sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares in the Company not sold in connection with the Private Placement or any securities convertible into or exercisable or exchangeable for Shares not sold in the Private Placement, or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares not sold in the Private Placement, whether any such transaction described in (a) above or (b) is to be settled by delivery of Shares or other securities, in cash or otherwise (c) agree, or publicly announce an intention, to effect any transaction specified in (a) or (b).

13 ADDITIONAL INFORMATION

13.1 Admission to Merkur Market

On 30 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 15 July 2020.

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

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 17 December 2019. The Company has not had any auditor prior to such date.

Except for the Interim Financial Information, 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 DNB Markets, a part of DNB Bank ASA (business registration number 984 851 006, and registered business address at Dronning Eufemias gate 30, Norway), as the Merkur Advisor.

AGP Advokater AS (business registration number 923 559 841, and registered business address at Tjuvholmen allé 3, 0252 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

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 14 July 2020.
Sikri.....	The Company
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company as of 14 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.....	Sikri Holding AS.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
EEA.....	European Economic Area
FSMA.....	Financial Services and Markets Act 2000.
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).
FTE.....	Full-time employees
GDPR	The General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries.
Interim Financial Statements	The Company's audited consolidated interim financial statements as of and for the three months periods ended 31 March 2020 prepared in accordance with NGAAP.
IPO.....	Initial Public Offering
LEI	Legal Entity Identifier
Management.....	The members of the Group's senior management.
Merkur Advisor.....	DNB Markets, a part of DNB Bank ASA,
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 April 2020.

ADMISSION DOCUMENT

Merkur Market Content Requirements	Content requirements for Admission Documents for Merkur Market as of March 2020.
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".
NOK	Norwegian kroner, the currency of the Kingdom of Norway.
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.
Oslo Børs	Oslo Børs ASA.
Shares (or Share)	Shares in the capital of the Company, each with a nominal value of NOK 0.10, or any one of them.
SSB	Statistics Norway (NW: statistisk sentralbyrå)
USD	United States Dollars, the currency of the United States.
United States (or US)	The United States of America.
US Securities Act	The US Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	DNB Verdipapirservice

ADMISSION DOCUMENT

APPENDIX A

ARTICLES OF ASSOCIATION OF SIKRI HOLDING AS

**VEDTEKTER
FOR
SIKRI HOLDING AS**

(org. nr. 823 843 542)

Sist oppdatert 6. juli 2020

(UNOFFICIAL TRANSLATION. THE OFFICIAL LANGUAGE OF THESE ARTICLES OF ASSOCIATION IS NORWEGIAN. IN THE EVENT OF ANY DISCREPANCIES BETWEEN THE NORWEGIAN AND ENGLISH TEXT, THE NORWEGIAN TEXT SHALL PREVAIL.)

§ 1 - Navn

Selskapets navn er Sikri Holding AS.

Article 1 - Name

The name of the company is Sikri Holding AS.

§ 2 - Selskapets virksomhet

Formålet med Selskapets virksomhet er å investere i, eierskap, utvikling og salg eller annen realisasjon, helt eller delvis av virksomheter og selskaper, både innenlands og i utlandet, samt alt hva hermed står i forbindelse.

Article 2 - Objectives

The Company's business objective is to invest in, own, develop and sell or otherwise realise, wholly or partially, businesses and companies, both domestic and foreign, and everything in connection with the foregoing.

§ 3 - Selskapets aksjekapital

Selskapets aksjekapital er NOK 1 474 153,70 fordelt på 14 741 537 aksjer, hver pålydende NOK 0,10. Selskapets aksjer skal være registrert i Verdipapirsentralen.

Article 3 - Share capital

The share capital of the company is NOK 1,474,153.70 divided on 14,741,537 shares, each with a nominal value of NOK 0.10. The Company's shares shall be registered in the Central Securities Depository.

§ 4 - Selskapets styre

Selskapets styre skal bestå av de personer som generalforsamlingen beslutter. Generalforsamlingen skal velge styrets leder.

Article 4 - The board of directors

The Company's board of directors shall consist of such persons as elected by the general meeting. The general meeting shall elect the chairperson of the board.

§ 5 - Daglig leder

Selskapet kan ha en daglig leder etter styrets beslutning.

Article 5 - CEO

The Company may appoint a CEO after a resolution by the board of directors.

§ 6 - Representasjon og signatur

Selskapets firma tegnes av to styremedlemmer felleskap. Styret kan meddele prokura.

Article 6 - Signatory rights

Two board members are empowered jointly to sign for the Company. The board of directors may grant power of procuration.

§ 7 - Forkjøpsrett og styresamtykke

Aksjeeiere har ikke forkjøpsrett til aksjer som overdras. Erverv av aksjer er ikke betinget av samtykke fra styret.

Article 7 - Pre-emption rights and board approval

Shareholders do not have the right to first refusal of shares transferred. Acquisition of shares is not subject to the consent of the board of directors.

§ 8 – Elektronisk kommunikasjon

Dokumenter som gjelder saker som skal behandles på generalforsamlingen som er gjort tilgjengelig for aksjeeierne på Selskapets nettside, trenger ikke sendes til aksjeeierne. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan uansett kreve å få dokumenter som gjelder saker som skal behandles på generalforsamlingen tilsendt til han eller henne uten kostnader.

Article 8 – Electronic communication

Documents concerning matters to be considered at the general meeting that are made available for the shareholders on the company's website, do not have to be sent to the shareholders. The same applies to documents that by law shall be included or attached to the notice of the general meeting. Notwithstanding the foregoing, a shareholder may request that documents concerning matters to be considered at the general meeting be sent to him or her without cost.

ADMISSION DOCUMENT

APPENDIX B

INTERIM FINANCIAL STATEMENTS AUDITED (CONSOLIDATED) SIKRI HOLDING AS
AS OF AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

Konsernregnskap

Sikri Holding AS

31. mars 2020

Konsernregnskap Sikri Holding AS Balanse

MORSELSKAP				KONSERN	
31.12.2019	31.03.2020	NOTE	EIENDELER	31.03.2020	31.12.2019
			Anleggsmidler		
			Immaterielle eiendeler		
0	0	4	Immaterielle eiendeler	166 053 831	0
0	56 335	11	Utsatt skattefordel	56 335	0
<u>0</u>	<u>56 335</u>		Sum Immaterielle eiendeler	<u>166 110 166</u>	<u>0</u>
			Varige driftsmidler		
0	0	5	Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2 834 971	0
<u>0</u>	<u>0</u>		Sum varige driftsmidler	<u>2 834 971</u>	<u>0</u>
			Finansielle anleggsmidler		
0	101 572 014	6	Investering i datterselskap		
0	54 848 997		Lån til foretak i samme konsern		
0	0		Andre fordringer	110 000	0
<u>0</u>	<u>156 421 011</u>		Sum finansielle anleggsmidler	<u>110 000</u>	<u>0</u>
<u>0</u>	<u>156 477 346</u>		Sum anleggsmidler	<u>169 055 137</u>	<u>0</u>
			Omløpsmidler		
			Fordringer		
0	0		Kundefordringer	35 501 281	0
0	317 623		Andre fordringer	5 365 244	0
<u>0</u>	<u>317 623</u>		Sum fordringer	<u>40 866 525</u>	<u>0</u>
30 002	444 760	12	Bankinnskudd, kontanter og lignende	45 469 366	0
<u>30 002</u>	<u>762 383</u>		Sum omløpsmidler	<u>86 335 891</u>	<u>0</u>
<u>30 002</u>	<u>157 239 729</u>		SUM EIENDELER	<u>255 391 027</u>	<u>0</u>

DS MM	DS RS	DS PR
DS JK	DS JE	DS SE

Konsernregnskap Sikri Holding AS

Noter til regnskapet 31. mars 2020

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapskikk i Norge.

Konsolideringsprinsipper

Konsernregnskapet omfatter Sikri Holding AS med datterselskaper hvor Sikri Holding AS har bestemmende innflytelse som følge av juridisk eller faktisk kontroll. Konsernregnskapet er utarbeidet etter ensartede regnskapsprinsipper for like transaksjoner i alle selskaper som inngår i konsernregnskapet. Alle vesentlige transaksjoner og mellomværende mellom selskaper i konsernet er eliminert. Investeringer i selskaper hvor konsernet har betydelig innflytelse (tilknyttede selskaper), behandles etter egenkapitalmetoden i konsernregnskapet. Betydelig innflytelse foreligger normalt når konsernet eier fra 20 til 50 prosent av den stemmeberettigede kapitalen.

Aksjer i datterselskaper er eliminert i konsernregnskapet etter oppkjøpsmetoden. Dette innebærer at det oppkjøpte selskapets eiendeler og gjeld vurderes til virkelig verdi på kjøpstidspunktet, og eventuell merpris ut over dette klassifiseres som goodwill. For deleide datterselskaper er kun majoritetens andel av goodwill inkludert i balansen.

Datterselskapet Sikri AS er konsolidert fra 1. mars 2020.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler er vurdert til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Eiendeler og gjeld i utenlandsk valuta

Pengeposter i utenlandsk valuta er i balansen omregnet til balansedagens kurs. Valutaterminkontrakter er balanseført til virkelig verdi på balansedagen.

Immaterielle eiendeler

Utgifter til egen tilvirkning av immaterielle eiendeler, herunder utgifter til egen forskning og utvikling, balanseføres når det er sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vil tilflyte selskapet og anskaffelseskost kan måles pålitelig.

Immaterielle eiendeler som er kjøpt enkeltvis, er balanseført til anskaffelseskost. Immaterielle eiendeler overtatt ved kjøp av virksomhet, er balanseført til anskaffelseskost når kriteriene for balanseføring er oppfylt.

Immaterielle eiendeler med begrenset økonomisk levetid avskrives planmessig. Immaterielle eiendeler nedskrives til gjenvinnbart beløp dersom de forventede økonomiske fordelene ikke dekker balanseført verdi og eventuelle gjenstående tilvirkningsutgifter.

Leieavtaler

Driftsmidler som leies på betingelser som i det vesentlige overfører økonomisk risiko og kontroll til selskapet (finansiell leasing), balanseføres under varige driftsmidler og tilhørende leieforpliktelse medtas som forpliktelse under rentebærende langsiktig gjeld til nåverdien av leiebetalningene. Driftsmiddelet avskrives planmessig, og forpliktelsen reduseres med betalt leie etter fradrag for beregnet rentekostnad.

 DS	 DS	 DS
 DS	 DS	 DS

Note 2 Salgsinntekt

Morselskap		Per virksomhetsområde:	Konsern	
2019	31.03.2020		31.03.2020	2019
0	0	Abonnement	5 864 887	0
0	0	Lisens	953 083	0
0	0	Prosjekt	8 426 829	0
0	0	Sum	15 244 799	0

Morselskap		Per geografisk marked:	Konsern	
2019	31.03.2020		31.03.2020	2019
0	0	Norge	15 244 799	0
0	0	Sum	15 244 799	0

Note 3 Lønnskostnad, antall ansatte, godtgjørelser, lån til ansatte mm**Lønnskostnad**

Morselskap			Konsern	
2019	31.03.2020		31.03.2020	2019
0	0	Lønn	5 743 072	0
0	0	Folketrygdavgift	1 051 934	0
0	0	Pensjonskostnader	354 563	0
0	0	Andre ytelser	45 098	0
0	0	Sum	7 194 667	0

0	0	Antall årsverk sysselsatt i regnskapsåret	98	0
---	---	---	----	---

Note 4 Immaterielle eiendeler

Konsern	Kunde-		Kjernesystem	Varemerker	SUM
	Lisenser	kontrakter			
Anskaffelseskost 01.01.20	0	0	0	0	0
Tilgang	55 467 616	80 000 000	32 173 904	198 536	167 840 056
Avgang	0	0	0	0	0
Anskaffelseskost 31.03.20	55 467 616	80 000 000	32 173 904	198 536	167 840 056
Akk. avskrivninger 31.03.20	462 230	666 667	640 783	16 545	1 786 225
Netto akk. og rev. nedskrivninger 31.03.20	0	0	0	0	0
Akk. avskr., nedskr. og rev. nedskrivninger 31.03.20	462 230	666 667	640 783	16 545	1 786 225
Bokført verdi pr. 31.03.20	55 005 386	79 333 333	31 533 121	181 991	166 053 831
Årets avskrivninger	462 230	666 667	640 783	16 545	1 786 225
Årets nedskrivninger	0	0	0	0	0
Årets reverserte nedskrivninger	0	0	0	0	0
Økonomisk levetid	10 år	10 år	5 år	1 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	

DS MM	DS RS	DS PR
DS JR	DS JC	DS JP

Aksjer og opsjoner eiet av medlemmer i styret:

Navn	Verv
Jens Rugseth	Styreleder
Rune Syversen	Styremedlem
Christian Breddam	Styremedlem
Preben Rasch-Olsen	Styremedlem
August Fredrik Gustaf Cappelen	Styremedlem

Jens Rugeth, Rune Syversen og Christian Breddam eier aksjer i Karbon Invest AS som eier 66,67% av KCM Holding AS. Preben Rasch-Olsen og August Fredrik Gustaf Cappelen kontrollerer via N59 Industrier AS 16,67% av KCM Holding AS. Carucel N59 AS eier 16,67% av KCM Holding AS, her er Preben Rasch-Olsen representat i styret for eier.

Note 8 Egenkapital**Morselskap**

Egenkapital	Aksje-kapital	Overkurs	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.20	30 000	0	2	30 002
<u>Årets endring i egenkapital:</u>				
Kapitalutvidelse/ -nedsettelse	1 170 000	58 200 000	0	59 370 000
Årets resultat	0	0	-199 732	-199 732
Egenkapital 31.03.20	1 200 000	58 200 000	-199 730	59 200 270

Konsern

Egenkapital 01.01.20	30 002
<u>Årets endring i egenkapital:</u>	
Kapitalutvidelse/ -nedsettelse	59 370 000
Årets resultat	1 958 506
Egenkapital 31.03.20	61 358 508

Note 9 Pensjonskostnader

Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har pensjonsordning som tilfredsstiller kravene i denne loven.

Ved innskuddsplan

Foretakets innskuddsordning er organisert i henhold til lov om innskuddspensjon. Ordningen omfatter 98 ansatte.

Note 10 Annen langsiktig gjeld

Morselskap		Gjeld som forfaller mer enn fem år etter regnskapsårets slutt:	Konsern	
2019	31.03.2020		31.03.2020	2019
0	0	Konvertible lån	0	0
0	0	Obligasjonslån	0	0
0	80 000 000	Gjeld til kredittinstitusjoner	80 000 000	0
0	0	Øvrig langsiktig gjeld	0	0
0	80 000 000	Sum annen langsiktig gjeld	80 000 000	0

^{DS} NM	^{DS} RS	^{DS} PR
^{DS} JR	^{DS} JC	^{DS} P

Note 12 Bankinnskudd

Bankinnskudd, kontanter o.l. omfatter bundne skattetrekksmidler med kr. 2 139 146.

Note 13 Fortsatt drift

Koronapandemien som inntraff i januar 2020 har ikke hatt vesentlig negativ betydning for foretakets stilling og resultat så langt i 2020. Mesteparten av kundeporteføljen består av offentlig virksomhet. På tidspunkt for fastsettelse av regnskap så anses hendelsen ikke å ha skapt vesentlig usikkerhet om foretakets evne til fortsatt drift. Regnskapet pr 31.3 er derfor avlagt under forutsetning om fortsatt drift.

Uavhengig revisors beretning

Til generalforsamlingen i Sikri Holding AS

Uttalelse om revisjonen av perioderegnskapet

Konklusjon

Vi har revidert Sikri Holding AS sitt perioderegnskap.

Perioderegnskapet består av:

- Selskapsregnskapet, som består av balanse per 31. mars 2020, resultatregnskap og kontantstrømoppstilling for regnskapsperioden avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet, som består av balanse per 31. mars 2020, resultatregnskap og kontantstrømoppstilling for regnskapsperioden avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Er perioderegnskapet avgitt i samsvar med lov og forskrifter
- Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Sikri Holding AS per 31. mars 2020 og av selskapets resultater og kontantstrømmer for regnskapsperioden 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 Sikri Holding AS per 31. mars 2020 og av konsernets resultater og kontantstrømmer for regnskapsperioden 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 regnskapet. 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. Vår uttalelse om revisjonen av perioderegnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

Styret og daglig leders ansvar for perioderegnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide perioderegnskapet 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 perioderegnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av perioderegnskapet 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 perioderegnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av perioderegnskapet

Vårt mål er å oppnå betryggende sikkerhet for at perioderegnskapet 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 perioderegnskapet.

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

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av perioderegnskapet 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 bokføringskikk i Norge.

BDO AS

Roald Haugland
statsautorisert revisor
(elektronisk signert)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Roald Haugland

Partner

På vegne av: BDO AS

Serienummer: 9578-5993-4-877037

IP: 188.95.xxx.xxx

2020-06-26 11:09:46Z



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

Resultatregnskap

SIKRI HOLDING AS - proforma

Driftsinntekter og driftskostnader	Note	31.03.2020
Salgsinntekt		49 643 126
Sum driftsinntekter		49 643 126
Varekostnad		2 641 709
Lønnskostnad		25 824 134
Avskrivning av driftsmidler og immaterielle eiendeler		5 564 108
Annen driftskostnad		4 640 498
Sum driftskostnader		38 670 449
Driftsresultat		10 972 677
Finansinntekter og finanskostnader		
Annen finansinntekt		186 667
Annen rentekostnad		586 901
Annen finanskostnad		207 171
Resultat av finansposter		-607 405
Ordinært resultat før skattekostnad		10 365 272
Skattekostnad på ordinært resultat		2 241 858
Årsresultat		8 123 414

Balanse

SIKRI HOLDING AS - proforma

Eiendeler	Note	2020
Anleggsmidler		
Immaterielle eiendeler		
Konsesjoner, patenter o.l.		254 329 385
Utsatt skattefordel		2 428 603
Sum immaterielle eiendeler		<u>256 757 988</u>
Varige driftsmidler		
Driftsløsøre, inventar o.a. utstyr		2 886 311
Sum varige driftsmidler		<u>2 886 311</u>
Investeringer i aksjer og andeler		60 383
Andre langsiktige fordringer		110 000
Sum finansielle anleggsmidler		<u>170 383</u>
Sum anleggsmidler		<u>259 814 683</u>
Omløpsmidler		
Varer		
Fordringer		
Kundefordringer		36 267 229
Andre kortsiktige fordringer		16 538 475
Sum fordringer		<u>52 805 703</u>
Investeringer		
Bankinnskudd, kontanter o.l		
Bankinnskudd, kontanter o.l.		47 012 079
Sum bankinnskudd, kontanter o.l		<u>47 012 079</u>
Sum omløpsmidler		<u>99 817 782</u>
Sum eiendeler		<u>359 632 465</u>

Balanse

SIKRI HOLDING AS - proforma

	Note	2020
Egenkapital og gjeld		
Innskutt egenkapital		
Aksjekapital		1 200 000
Overkurs		75 700 000
Sum innskutt egenkapital		<u>76 900 000</u>
Opptjent egenkapital		
Annen egenkapital		7 665 166
Sum opptjent egenkapital		<u>7 665 166</u>
Sum egenkapital		<u>84 565 166</u>
Gjeld		
Avsetning for forpliktelser		
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner		80 000 000
Øvrig langsiktig gjeld		55 000 000
Sum annen langsiktig gjeld		<u>135 000 000</u>
Kortsiktig gjeld		
Leverandørgjeld		2 805 585
Betalbar skatt		2 684 015
Skyldig offentlige avgifter		22 985 543
Annen kortsiktig gjeld		111 592 156
Sum kortsiktig gjeld		<u>140 067 299</u>
Sum gjeld		<u>275 067 299</u>
Sum egenkapital og gjeld		<u>359 632 465</u>

Resultatregnskap - alle selskaper

SIKRI HOLDING AS - proforma

	Note	Sikri Holding	Sikri AS	PixEdit AS	Korreksjon	Konsern
Driftsinntekter og driftskostnader						
Salgsinntekt		0	46 076 334	4 541 792	-975 000	49 643 126
Sum driftsinntekter		0	46 076 334	4 541 792	-975 000	49 643 126
Varekostnad		0	3 616 709	0	-975 000	2 641 709
Lønnskostnad		0	22 890 845	2 933 289	0	25 824 134
Avskrivning av driftsmidler og immaterielle i		0	5 557 316	6 792	0	5 564 108
Annen driftskostnad		1 440	4 234 225	404 833	0	4 640 498
Sum driftskostnader		1 440	36 299 095	3 344 914	-975 000	38 670 449
Driftsresultat		-1 440	9 777 239	1 196 878	0	10 972 677
Finansinntekter og finanskostnader						
Renteinntekt fra foretak i samme konsern		317 623	0	0	-317 623	0
Annen finansinntekt		0	78	11 589	175 000	186 667
Annen rentekostnad		572 250	327 784	4 490	-317 623	586 901
Annen finanskostnad		0	196 971	10 200	0	207 171
Resultat av finansposter		-254 627	-524 677	-3 101	175 000	-607 405
Ordinært resultat før skattekostnad		-256 067	9 252 562	1 193 777	175 000	10 365 272
Skattekostnad på ordinært resultat		-56 335	2 035 563	262 630	0	2 241 858
Årsresultat		-199 732	7 216 999	931 147	175 000	8 123 414

Balanse - alle selskaper

SIKRI HOLDING AS - proforma

	Note	Sikri Holding	Sikri AS	PixEdit AS	Korreksjon	Konsern
Eiendeler						
Anleggsmidler						
Immaterielle eiendeler						
Konsesjoner, patenter o.l.		0	168 785 350	0	85 544 035	254 329 385
Utsatt skattefordel		56 335	0	2 372 268	0	2 428 603
Sum immaterielle eiendeler		56 335	168 785 350	2 372 268	85 544 035	256 757 988
Varige driftsmidler						
Driftsløsøre, inventar o.a. utstyr		0	2 834 971	51 340	0	2 886 311
Sum varige driftsmidler		0	2 834 971	51 340	0	2 886 311
Investeringer i datterselskap		100 471 250	0	0	-100 471 250	0
Lån til foretak i samme konsern		54 848 997	0	0	-54 848 997	0
Investeringer i aksjer og andeler		0	0	60 383	0	60 383
Andre langsiktige fordringer		0	110 000	0	0	110 000
Sum finansielle anleggsmidler		155 320 247	110 000	60 383	-155 320 247	170 383
Sum anleggsmidler		155 376 582	171 730 322	2 483 991	-69 776 212	259 814 683
Omløpsmidler						
Fordringer						
Kundefordringer		0	35 501 281	765 948	0	36 267 229
Andre kortsiktige fordringer		317 623	5 874 181	11 173 231	-826 560	16 538 475
Sum fordringer		317 623	41 375 461	11 939 179	-826 560	52 805 703
Investeringer						
Aksjer og andeler i foretak i samme konsern		1 100 764	0	0	-1 100 764	0
Sum investeringer		1 100 764	0	0	-1 100 764	0
Bankinnskudd, kontanter o.l						
Bankinnskudd, kontanter o.l.		444 760	45 024 606	1 542 713	0	47 012 079
Sum bankinnskudd, kontanter o.l		444 760	45 024 606	1 542 713	0	47 012 079
Sum omløpsmidler		1 863 147	86 400 067	13 481 892	-1 927 324	99 817 782
Sum eiendeler		157 239 729	258 130 389	15 965 883	-71 703 536	359 632 465

Balanse - alle selskaper

SIKRI HOLDING AS - proforma

	Note	Sikri Holding	Sikri AS	PixEdit AS	Korreksjon	Konsern
Egenkapital og gjeld						
Innskutt egenkapital						
Aksjekapital		1 200 000	1 000 000	104 400	-1 104 400	1 200 000
Overkurs		58 200 000	99 030 000	0	-81 530 000	75 700 000
Sum innskutt egenkapital		59 400 000	100 030 000	104 400	-82 634 400	76 900 000
Opptjent egenkapital						
Annen egenkapital	2	7 199 999	7 199 999	-8 789 964	9 255 129	7 665 166
Udekket tap		-199 732	0	0	199 732	0
Sum opptjent egenkapital		-199 730	7 199 999	-8 789 964	9 454 861	7 665 166
Sum egenkapital		59 200 270	107 229 999	-8 685 564	-73 179 539	84 565 166
Gjeld						
Annen langsiktig gjeld						
Gjeld til kredittinstitusjoner		80 000 000	0	0	0	80 000 000
Øvrig langsiktig gjeld		0	0	0	55 000 000	55 000 000
Sum annen langsiktig gjeld		80 000 000	0	0	55 000 000	135 000 000
Kortsiktig gjeld						
Leverandørgjeld		618 212	2 080 168	107 205	0	2 805 585
Betalbar skatt		0	2 035 563	648 452	0	2 684 015
Skyldig offentlige avgifter		0	21 904 203	1 081 340	0	22 985 543
Kortsiktig konserngjeld		0	-61 848 997	0	61 848 997	0
Annen kortsiktig gjeld		17 421 247	63 031 459	22 814 450	8 325 000	111 592 156
Sum kortsiktig gjeld		18 039 459	150 900 390	24 651 447	-53 523 997	140 067 299
Sum gjeld		98 039 459	150 900 390	24 651 447	1 476 003	275 067 299
Sum egenkapital og gjeld		157 239 729	258 130 389	15 965 883	-71 703 536	359 632 465

SIKRI HOLDING AS – STYRETS BERETNING første kvartal 2020

Sikri Holding AS ble etablert i 2019 og er holding-selskapet i Sikri konsernet. Selskapet kjøpte i mars 2020 alle aksjene i Sikri AS.

Sikri AS er en av Norges ledende leverandører innen programvare for saksbehandling, dokumentforvaltning og arkivering. Gjennom tre tiår har virksomheten vært operativ i markedet. I desember 2019 ble selskapet skilt ut av EVRY og fikk navnet Sikri AS. Konsernets kunder er i hovedsak statlige og kommunale selskaper.

Selskapets hovedkontor ligger på Lysaker, med avdelingskontorer i Bergen og Kristiansand.

Resultat

Tallene for Sikri AS er konsolidert inn i konsernet fra og med mars måned. Konsernregnskapet for første kvartal viste en omsetning på MNOK 15,2 og et driftsresultat på MNOK 3,2. Resultat etter skatt var på kr. 1.958.506.

Morselskapets resultat viste et underskudd på kr. 199.731.

Balanse

Konsernbalansen viser en egenkapital på MNOK 61,4 og en total kapital på MNOK 255. Egenkapitalandelen er dermed 24,1%. Konsernets likviditet er tilfredsstillende, og selskapets aksjonærer har tilført selskapet egenkapital i perioden.

Selskapet har langsiktig bankfinansiering på MNOK 80 knyttet til selskapets investering i datterselskapet Sikri AS.

Viktige hendelser i kvartalet

Konsernet har gjennom første kvartal vært i en oppstartsfasen med fokus på kontinuitet for ansatte, kunder og leverandører etter utskillelsen fra Evry. Sikri AS har i kvartalet lansert en skybasert programvare for prosessen rundt byggesaker. Dette er positivt mottatt i markedet..

Covid-19 viruset er blitt erklært å være en pandemi med omfattende konsekvenser globalt, nasjonalt og lokalt. Konsernets ansatte har i all hovedsak hatt hjemmekontor siden nedstengingen av Norge i mars. Konsernets aktivitet har i liten grad vært berørt av pandemien, men det har vært noen forskyvninger i prosjekter konsernet er involvert i.

Hendelser etter kvartalet

Sikri AS har i april kjøpt alle aksjene i selskapene Pix Edit AS og Augment AS. Kjøpene av disse selskapene vil etter styrets oppfatning styrke konsernets markedsposisjon.

Konsernet består etter dette av:

Sikri Holding AS

-Sikri AS 100% eiet

-PixEdit AS 100% eiet

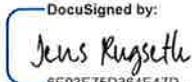
-Augment AS 100 % eiet

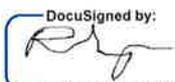
Utsiktene for andre kvartal

Vi forventer at annet kvartal 2020 vil utvikle seg i tråd med konsernets budsjetterte tall. Resultat for første halvår vil ende på en omsetning i størrelsesorden 95 MNOK i omsetning med en EBITDA på 30 MNOK. Antall arbeidsdager i andre kvartal er 59, som er fem dager færre enn i første kvartal. Av denne grunn vil konsernets prosjektvirksomhet gi noe lavere omsetning enn i første kvartal. Vi antar at pandemi-situasjonen vil begrense selskapets aktivitetsnivå noe, men vi forventer allikevel stabil etterspørsel etter selskapets produkter og tjenester.

Konsernet vil i annet kvartal arbeide med å implementere PixEdit og Augment i organisasjonen.

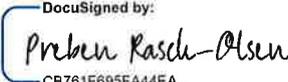
Lysaker, 29. juni 2020

DocuSigned by:

6E03E75D364E47D
Jens Rugseth, styrets leder

DocuSigned by:

FB8F748C3774478...
Rune Syvertsen

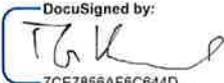
DocuSigned by:

21B808B78E8F4F9...
Christian Krag Breddam

DocuSigned by:

CB761F695FA44EA...
Preben Rasch-Olsen

DocuSigned by:

1DD87301C6B244B...
Fredrik Cappelen

DocuSigned by:

7CE7856AF8C644D...
Torbjørn G. Krøvel



Sikri Holding AS
Vollsveien 4A
1366 Lysaker
Norway

Merkur Advisor



DNB Markets
Dronning Eufemias gate 30
0191 Oslo
Norway

Legal advisor to the Company



AGP Advokater AS
Tjuvholmen allé 3
0252 Oslo
Norway