

## INFORMATION DOCUMENT



**Ørn Software Holding AS**

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

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### Admission to trading of outstanding shares on Euronext Growth

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This Information Document (the "**Information Document**") has been prepared by Ørn Software Holding AS (the "**Company**" or "**Ørn**", 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 Euronext Growth.

As of the date of this Information Document, the Company's registered share capital is NOK 8,594,296.80, divided into 85,942,968 shares, each with a par value of NOK 0.10 (the "**Shares**"). The Shares have been approved for admission to trading on the Euronext Growth and it is expected that the Shares will start trading on or about 29 March 2021 under the ticker code "ORN". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. **THIS INFORMATION 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.**

The present Information Document has been drawn up under the responsibility of the Company (as issuer). It has been reviewed by the Euronext Growth Advisors and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

Investing in the Company involves material risks and uncertainties. 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.

### Euronext Growth Advisors



The date of this Information Document is 26 March 2021

## IMPORTANT INFORMATION

This Information Document has been prepared solely by Ørn in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its underlying business. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, please refer to Section 13 "Definitions and Glossary of Terms".

The Company has engaged ABG Sundal Collier ASA and Pareto Securities AS as advisors in connection with the Admission (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth and the Content Requirements for Information Documents for Euronext Growth.

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

The information contained herein 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 Information 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 Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information 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 Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult 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 Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information 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 Information 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 Information 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 Information Document.

**Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk Factors" of this Information Document.**

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"),

and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

#### **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 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 judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

## TABLE OF CONTENTS

<b>1</b>	<b>RISK FACTORS.....</b>	<b>5</b>
<b>2</b>	<b>RESPONSIBILITY FOR THE INFORMATION DOCUMENT .....</b>	<b>16</b>
<b>3</b>	<b>GENERAL INFORMATION .....</b>	<b>17</b>
<b>4</b>	<b>REASONS FOR THE ADMISSION .....</b>	<b>20</b>
<b>5</b>	<b>DETAILS OF THE PRIVATE PLACEMENT.....</b>	<b>21</b>
<b>6</b>	<b>PRESENTATION OF THE GROUP AND ITS BUSINESS .....</b>	<b>25</b>
<b>7</b>	<b>SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION.....</b>	<b>36</b>
<b>8</b>	<b>THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES .....</b>	<b>48</b>
<b>9</b>	<b>SHARE CAPITAL AND SHAREHOLDER MATTERS .....</b>	<b>53</b>
<b>10</b>	<b>NORWEGIAN TAXATION .....</b>	<b>62</b>
<b>11</b>	<b>SELLING AND TRANSFER RESTRICTIONS.....</b>	<b>66</b>
<b>12</b>	<b>ADDITIONAL INFORMATION.....</b>	<b>70</b>
<b>13</b>	<b>DEFINITIONS AND GLOSSARY OF TERMS .....</b>	<b>72</b>

### Appendices:

APPENDIX A	ARTICLES OF ASSOCIATION OF ØRN SOFTWARE HOLDING AS
APPENDIX B	AUDITED FINANCIAL STATEMENTS FOR ØRN SOFTWARE HOLDING AS FOR THE YEAR ENDED 31 DECEMBER 2020 WITH COMPARABLE FINANCIAL FIGURES FOR THE YEAR ENDED 31 DECEMBER 2019
APPENDIX C	INDEPENDENT PRACTITIONERS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION
APPENDIX D	AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR MAINMANAGER EHF, FOR THE YEAR ENDED 31 DECEMBER 2020
APPENDIX E	AUDITED FINANCIAL STATEMENTS FOR ENTRO IT AS, FOR THE YEAR ENDED 31 DECEMBER 2020
APPENDIX F	AUDITED FINANCIAL STATEMENTS FOR ENTRO AB, FOR THE YEAR ENDED 31 DECEMBER 2020

## **1 RISK FACTORS**

*Investing in the Shares involves inherent risks. Investors should consider all of the information set forth in this Information Document, and in particular, the risk factors and the selected financial information included in Section 7 "Selected financial information and other information" set out below. 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 negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are currently not known to the Group, 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.*

### **1.1 Risks relating to the Group and the industry in which it operates**

#### **1.1.1 *The Group depends highly on existing customers renewing their subscriptions***

The Group operates in markets with fluctuating user satisfaction and demand for products and/or services. The Group's business operations depend highly on renewed subscription by its existing customer base. The demand for the Group's services is affected by a number of factors, including awareness of technologies, availability of competing or substitute products and/or services, ease of adoption and use, features, experience and reliability of the Group's services.

The Group's renewal rates may decline or fluctuate as a result of a number of factors, including customers' satisfaction with subscription service, professional services, customer support, prices and contract length and the prices of competing solutions.

Any inability to retain and develop the Group's customer base may result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

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

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

As a result, the Group must manage its development efforts effectively and hire, train and integrate additional personnel as required. To the extent that the Group is unable to accomplish these tasks, it could be prevented

from successfully managing its business, which could have a materially adverse effect on its business, results of operations, financial position, cash flows and/ or prospects.

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

The Group has recently completed acquisitions of Entro IT AS, MainManager ehf. and Facility Management AS and may also engage in acquisitions in the future. The Group may not be able to complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect the Group's competitiveness and growth prospects, and may also divert the attention of the Management and cause the Group to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

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

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

Each of these factors may have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

*1.1.4 The Group is dependent on attracting and retaining key personnel*

The Group's success depends, to a significant extent, on the continued services of the individual members of its management team, in particular its CEO, the CFO and the CPO who have an extensive overview of and competence and knowledge of the Group's operations and product offering, as well as its ability to attract and retain skilled professionals with appropriate experience and expertise. Further, the Group may be exposed to increased competition within its markets if key personnel should elect to terminate their employment with the Group as the employment agreements of the Group's key personnel only to a limited extent include non-compete provisions.

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

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

#### *1.1.5 Failure to adequately expand the Group's sales personnel will impede growth*

The Group will need to continue to expand and optimize its sales infrastructure in order to grow its customer base and business. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. The Group's business may be adversely affected if its efforts to expand and train its sales personnel do not generate a corresponding increase in revenues. In particular, if the Group is unable to hire, develop and retain talented sales personnel or if new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, the Group may not be able to realize the expected benefits of this investment or increase its revenues.

#### *1.1.6 Failure to offer high-quality technical support may adversely affect the Group's relationships with its customers*

The Group's customers depend on Ørn's support organization to resolve technical issues relating to the Group's solutions and services. The Group may not be able to provide sufficient support to its customers or to provide such support in a timely manner. Increased customer demand for these services, without corresponding increases in revenues, may increase costs and adversely affect the Group's operating results. Further, any failure to maintain high-quality technical support, may adversely affect the Group's reputation, its ability to sell its solutions and services to existing and prospective customers and may ultimately also affect the Group's business, results of operations, financial position, cash flows and/ or prospects in a materially adverse manner.

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

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

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

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

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

the Group's reputation, any of which could have a materially adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

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

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

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

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

The success of the Group's business depends on its ability to protect and enforce trade secrets, trademarks, copyrights, and other intellectual property rights. In this respect, it should be noted that the Group has not yet registered the tradenames and trademarks for all of its products, and there can be no assurance that the Group will be successful in obtaining sufficient protection of these trademarks. Other than such trademarks not being registered, the Group will mainly be dependent on protecting its intellectual property rights through provisions in its commercial contracts and through confidentiality undertakings, and there is no guarantee that the Company will be able to provide sufficient protection through such agreements. The Group has an active M&A strategy, and will also be subject to the risk of unsatisfactory protection of intellectual property rights in any companies that the Group may acquire, including in relation to employment agreements with lacking or unsatisfactory protection of intellectual property rights. The Group is further dependent on retaining ownership to intellectual property rights developed by its employees. In order to protect intellectual property rights as set out above, the Group may be required to spend significant resources to monitor and protect these rights.

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

*1.1.11 The Group is exposed to risk relating to use of open source licensed software*

The Group is exposed to general risk of relying on open source licensed software. While the Group may use Open Source Software subjected to "permissive" licenses, it may also use Open Source Software subjected to "copyleft licenses". While it currently ensures that such code is separated from proprietary code, should it fail to do so it may expose itself to situations violating those licensing conditions, and potentially infringing copyrights, which could have an adverse effect on the Group's business, results of operations, financial condition, cash flows and/ or prospects.

*1.1.12 The Group may not be able to provide successful and timely enhancements or keep pace with a significant step change in technological development*

The Group operates in markets that are highly susceptible to enhancements of solutions and technological developments. As a result, the Group's future success and profitability will be dependent upon its ability to:

- Improve existing services and solutions;



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

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

*1.1.13 The Group's insurance coverage may not protect it against all damages or business disruptions that may arise and the Group may not carry insurance coverage for all risks related to its business*

The Group has insurance coverage for its operations, including liability claims for damages and business disruptions. The Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations and products, but there can be no assurance that all risks are covered by its policies. There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as related to cyber-crime, could be, or become in the future, uninsurable or not economically insurable. The Group could consequently incur significant losses or damage to its assets or business for which it may not be compensated fully or at all. Further, there can be no assurance the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialize, it may have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

## **1.2 Legal and regulatory risk**

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

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

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

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

Through its operations, the Group receives, stores and processes certain personal information and other customer data. This makes the Group exposed to data protection and data privacy laws and regulations it must

comply with, which all imposes stringent data protection requirements and may result in high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Group are the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.

The Group is not fully compliant with the requirements of the GDPR in all respects, including with regards to implementing appropriate technical and organizational measures, entering into data processing agreements with customers, use of non-essential cookies and with regards to transfer of personal data to the United States (in connection with a CRM system). The Group is in an ongoing process to ensure compliance with GDPR in these respects. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group, and the Group may also consider itself required to terminate agreements with relevant suppliers on such grounds and replace them with more privacy friendly options. Further, the Group may lose existing customers and/ or potential customers due to non-compliance with data protection requirements.

If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Company's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

### **1.3 Risks related to financing**

#### **1.3.1 *The Group may require additional capital in the future, which may not be available on favorable terms, or at all***

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

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

As of 31 December 2020, the Group has had approximately NOK 116.5 million in long term debt. In addition, the Group may incur additional indebtedness in the future. This level of debt could have important consequences to the Group, including the following:

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

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

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

The Group entered into the Terms and Conditions for the Notes Issue in November 2020, providing for a facility of up to SEK 500,000,000 (or its equivalent in EUR) senior secured notes. The Terms and Conditions contain various covenants, including, among other things, financial covenants, restrictions on the Company relating to payment of dividend, incurrence of additional indebtedness, further investments, etc. These covenants may restrict the Group's current and future operations, particularly its ability to respond to certain changes in its business or take future actions. Further, the Terms and Conditions requires the Company to observe certain financial covenants, including, among other things, a minimum ARR leverage, a minimum EBITDAC, a maximum leverage.

Pursuant to the Terms and Conditions, the Company and its subsidiaries have granted first priority share pledges over most of the companies in the Group, first priority security over any loans from the Company to Ørn Software AS, as well as security over Ørn Software AS's bank accounts, operating assets, inventory and customer receivables (factoring), in each case in favor of the noteholders. See Section 7.9 "Material borrowings" for additional information.

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

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

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

#### *1.3.5 The Group is exposed to fluctuations in exchange rates*

The Group operates in Sweden and Denmark, in addition to its operations in Norway. Further, the Group holds a credit facility (the Notes Issue) denominated in SEK. The Group is consequently exposed to fluctuations in exchanges rates between NOK, SEK and DKK, and any fluctuations between these currencies may materially and adversely affect the Group's business, results of operations, financial position, cash flows and/ or prospects.

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

#### *1.4.1 An active trading market for the Company's Shares on Euronext Growth may not develop*

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

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

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

#### *1.4.3 Risks related to future sales of Shares*

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

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

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

#### *1.4.5 Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway*

The Company is a private limited company organized under the laws of Norway. All the members of the Board of Directors and the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

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

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

#### *1.4.7 Volatility of the Share price*

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

#### *1.4.8 Shareholders outside of Norway are subject to exchange rate risk*

All of the Shares will be priced in Norwegian Kroner ("**NOK**"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local

currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

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

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the US Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

#### *1.4.10 The Company will incur increased costs as a result of being listed on Euronext Growth*

As a company with its Shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Euronext Growth. 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 Euronext Growth 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 Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

#### *1.4.11 Majority shareholder risk*

Funds managed by Viking Venture AS owns, and is expected to continue to own in the future, a significant shareholding in the Company. A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company.

#### *1.4.12 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection*

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR), certain parts of the Norwegian Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility, and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any

takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw.: flaggeplikt). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo.

## 2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Ørn solely in connection with the Admission to trading on Euronext Growth.

The Board of Directors of the Company accepts responsibility for the information contained in this Information Document. We, the members of the Board of Directors of the Company, declare that, to the best of our knowledge, the information provided in this Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions and that all relevant information is included in this Information Document.

26 March 2021

The Board of Directors of Ørn Software Holding AS

Joar Welde  
*Chairman*

Erik Fjellvær Hagen  
*Director*

Anne Lise Waal  
*Director*

Berit Lid Scharff  
*Director*

Terje Wibe  
*Director*



### 3 GENERAL INFORMATION

#### 3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information 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 Information Document or any such statement.

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

#### 3.2 Presentation of financial and other information

##### 3.2.1 Financial information

The Company has prepared audited consolidated financial statements as of and for the year ended 31 December 2020, which include comparable figures for the corresponding figures in 2019, (the "**Financial Statements**") in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Norwegian Accounting Act of 17 July 1988 no. 56 (the "**Norwegian Accounting Act**"). The comparable figures included in the Financial Statements have been based on the annual accounts of Ørn Software AS for the year ended 31 December 2019.

The Financial Statements are included in Appendix B to this Information Document. The Financial Statements have been audited by Ernst & Young AS, as set forth in their report therein.

In October 2020, the Group carried out an internal corporate reorganization whereby all shareholders of Ørn Software AS (the former parent company of the Group) made a contribution-in-kind of all of their shares in Ørn Software AS to the Company in exchange for newly issued Shares in the Company, thus making the Company the parent company of the Group. Consequently, there only exists limited financial information for the Company as the parent company of the Group. Prior to this reorganization, the Company was a dormant company within the Group, owned by Ørn Software AS.

As a result of the Acquisitions of MainManager and Entro IT, the Company has, in addition to the Financial Statements prepared and included in this Information, unaudited condensed pro forma financial information (the "**Pro Forma Financial Information**") for illustrative purposes to show how the Acquisitions might have affected the Financial Statements if the Acquisitions were completed on 1 January 2020. No pro forma statement of balance sheet has been prepared, as the Acquisitions are fully reflected in the Financial Statements. The Pro Forma Financial Information does not purport to represent what the Company's actual statement of income would have been had the events which were the subject of the adjustments occurred on the relevant dates. The Pro Forma Financial Information does not include all of the information for financial statements under NGAAP and should be read in conjunction with the Financial Statements.

In connection with the Pro Forma Financial Information, the audited annual accounts of MainManager ehf., Entro IT and Entro AB for the year ended 31 December 2020 are attached to this Information Document as Appendix D, E and F respectively.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 7 "Selected financial information and other information" for further information.

### 3.2.2 Alternative performance measures

Alternative performance measures ("**APM**") are used by the Group to provide a better understanding of the Group's underlying financial performance for the period. Annual recurring revenue (ARR) and adjusted EBITDA is also used by Management to drive performance in terms of target setting.

Each of the following APMs have been defined by the Group as follows:

- **Adjusted EBITDA** is defined as EBITDA adjusted for material items which are not regarded as part of underlying business performance for the period, such as costs related to acquisitions and divestments, restructuring costs and rebranding, as well as other material effects of a special nature.
- **Annual recurring revenue** is defined as at each point in time the annual value of contracted license revenue, that are considered recurring by nature, although the contract include termination clauses that enable the customers, with a certain notification period, to terminate the customer agreement.

#### Alternative performance measure table:

P&L (NOK million) – consolidated)	2019	2020	2020 (from the Pro Forma Financial Information)
<b>EBITDA</b>	<b>17.3</b>	<b>17.9</b>	<b>32.8</b>
<b>Adjustments</b>			
Rebranding	-	1.2	1.2
Employee option programme	-	1.5	1.5
Transaction bonuses	-	1.0	3.5
Total adjustments		3.7	6.2
<b>Adjusted EBITDA</b>	<b>17.3</b>	<b>21.5</b>	<b>38.9</b>

### 3.2.3 Industry and market data

In this Information 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 Information 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 Information 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 Information Document.

Unless otherwise indicated in the Information 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 Information 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 Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

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

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

The Company believes the Admission will:

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

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has completed a Private Placement immediately prior to the Admission, as further described in Section 5 ("Details of the Private Placement").

## 5 DETAILS OF THE PRIVATE PLACEMENT

### 5.1 Details of the Private Placement

On 23 March 2021, the Company resolved a private placement (the "**Private Placement**"), consisting of:

- (i) A share capital increase for a total amount of approximately NOK 250 million, by issuing 23,809,524 new Shares, with a nominal value of NOK 0.10 each, at a subscription price of NOK 10.50 per Share (the "**Offer Price**") (the "**New Shares**");
- (ii) A secondary sale of existing, validly issued Shares from a consortium of the largest existing shareholders and certain members of Management of the Company (the "**Selling Shareholders**"), each with a nominal value of NOK 0.10, at the Offer Price, for a total amount of approximately NOK 100 million (the "**Sale Shares**").

In addition to the above, an additional 3,333,334 Shares (the "**Additional Shares**", and together with the New Shares and the Sale Shares, the "**Offer Shares**") were over-allotted in the Private Placement to facilitate price stabilisation activities as further described below.

The book-building period for the Private Placement took place from 22 March 2021 to 23 March 2021, notifications of allocation were issued on 24 March 2021 and payment from the investors in the Private Placement is expected to take place on or about 29 March 2021. The New Shares were resolved issued by the Board of Directors on 23 March 2021 pursuant to an authorization granted to the Board of Directors by the Company's general meeting on 10 March 2021.

In connection with the Private Placement, a member of Management exercised 82,973 share options and sold a corresponding number of Shares in the Private Placement.

Delivery of the new shares in the Private Placement will be made through the facilities of the VPS on or about 29 March 2021 on a delivery-versus-payment basis (DVP). DVP settlement, including the Shares sold following exercise of share options, is facilitated by a pre-funding agreement between the Company and the Euronext Growth Advisors.

In connection with the allocation of the Additional Shares, the shareholders Viking Venture 11 AS, Viking Venture 11B AS and Breianger AS (being the largest shareholders of the Company) (jointly, the "**Share Lenders**") granted Pareto Securities AS (the "**Stabilisation Manager**"), on behalf of the Euronext Growth Advisors, an option to borrow a number of shares equivalent to the Additional Shares. Furthermore, the Share Lenders have granted the Stabilisation Manager, on behalf of the Euronext Growth Advisors, an option (the "**Greenshoe Option**") to purchase, at the Offer Price, a number of Shares equal to the number of Additional Shares allocated in the Private Placement to cover short positions resulting from any over-allotments made in the Private Placement and that are not covered through share purchases made as part of any stabilisation activities. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the first day of the Admission.

### 5.2 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Euronext Growth, and delivery of the new Shares in the Private Placement, the Company will have major shareholders as set out in Section 9.2 ("Shareholder structure").

### **5.3 Use of proceeds and expenses**

The proceeds from the Private Placement will primarily be used to pursue inorganic growth initiatives as well as for general corporate purposes.

In addition, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth. The costs and expenses of the Company in connection with the Private Placement are estimated to NOK 15 million, which also include payment of 33.3% of the costs for a book-building insurance policy taken out by the Euronext Growth Advisors in connection with the Private Placement.

### **5.4 Dilution**

The Private Placement implied a dilution of 38.37% for existing shareholders who did not participate in the share capital increase or the sale of existing Shares pertaining to the Private Placement.

### **5.5 Lock-up**

#### **5.5.1 The Company**

Pursuant to a lock-up undertaking entered into in connection with the Private Placement, the Company has undertaken that it will not, without the prior written consent of the Euronext Growth Advisors, during the period up to and including the date falling 6 months from the first day of trading of the Shares on Euronext Growth, (1) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to (A) the issue of Shares as part of the Private Placement, (B) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes, or (C) the issuance of consideration shares in connection with settlement of acquisition of other companies and/or businesses, or issuance of Shares to fund such acquisitions, provided that; (i) such shares represent in aggregate no more than 20% of the share capital of the Company following completion of the Private Placement, and (ii) the Company has informed the Managers in writing of such issuance at least ten days prior to the earlier of the contemplated entry into of transaction documentation in relation thereto or the public disclosure of such issuance.

#### **5.5.2 Board members**

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

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

#### **5.5.3 Members of Management**

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

#### **5.5.4 Selling Shareholders**

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

#### **5.6 Stabilisation**

The Stabilisation Manager may (but will be under no obligation to) effect stabilisation transactions with a view to supporting the market price of the Shares, in a period of 30 days from the first day of the Admission, at a level

higher than that which might otherwise prevail. However, stabilisation actions may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the first date of the Admission and, if begun, may be ended at any time, but it must end no later than 30 days after that date (the "**Stabilisation Period**"). Stabilisation may result in a price of the Shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis.

Any stabilisation activities will be conducted in accordance with the principles set out in the Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation.

Net profits from stabilisation activities, if any, will be to the benefit of the Share Lenders.

Stabilisation activities will, in accordance with the rules set out above, at the latest be reported to the market on the seventh trading day after they occurred. Within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about; (i) the dates on which the Stabilisation Period began and ended, (ii) the price range between which stabilisation was carried out, for each day stabilisation activities occurred, and (iii) if relevant, the market places where the stabilisation activities occurred.



## 6 PRESENTATION OF THE GROUP AND ITS BUSINESS

*This Section provides an overview of the business of the Group as of the date of this Information 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". You should read this Section in conjunction with other parts of this Information Document, in particular Section 1 "Risk Factors".*

### 6.1 Corporate information

The Company's legal and commercial name is Ørn Software Holding AS. The Company is a Norwegian private limited liability company (Nw: aksjeselskap), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company's business registration number in the Norwegian Register of Business Enterprises is 919 719 109 and the Company's LEI-code is 8945000YC73ZBL1ZF204. The Company was incorporated on 25 September 2017.

### 6.2 History

Below is a brief overview of the Group's history:

Date	Important event
Dec. 1997	Ørn Software AS (Dash Software / View Software), established
Aug. 2015	Ørn acquired Lydia AS, merged with Ørn in 2016. As part of the acquisition of Lydia AS, the product Lydia became part of the Ørn portfolio
May 2017	Viking Venture made its first investment in Ørn
May 2018	Ørn acquired Synkarion AS, merged with Ørn the same year. As part of the acquisition of Synkarion AS, the product ServiceBook became part of the Ørn portfolio
Jun. 2018	Ørn acquired Uni Pluss Eiendom AS, merged with Ørn the same year. As part of the acquisition of Uni Pluss Eiendom AS, the product Uni Eiendom became part of the Ørn portfolio.
Nov 2018	Sten-Roger Karlsen becomes CEO of Ørn
Jan 2020	Ørn acquired Pixelwerk AS, merged with Ørn the same year. As part of the acquisition of Pixelwerk AS, the product InControl became part of the Ørn portfolio.
Jan 2020	Ørn acquired Avector AB and Avedo AB (later merged to form View Software Sweden AB).
Dec 2020	Ørn acquired Entro IT AS. As part of the acquisition of Entro IT AS, the product Optima became part of the Ørn portfolio.
Dec 2020	Ørn acquired MainManager. As part of the acquisition of MainManager, the product MainManager became part of the Ørn portfolio.
Mar 2021	Ørn acquired Facility Management AS. As part of the acquisition of Facility Management AS, the product Facilit became part of the Ørn portfolio

### 6.3 The Group's business

#### 6.3.1 Introduction

Ørn is a Nordic provider of Software-as-a-Service ("SaaS") solutions for efficient operations and maintenance across a wide range of industries, including real estate, manufacturing, food & beverages, and aquaculture. The Group delivers one-stop-shop solutions that cater to the needs of all the different groups of users in organizations, with a software portfolio that helps owners of facilities or industrial assets to improve operational efficiency and lift sustainability performance.

The software provides customers with improved insight through data-driven operations and contribute to increased efficiency and reduced costs through digitalization of rental processes, data-driven maintenance scheduling and planning, and energy optimization. All of the above contribute to the lengthening of property and equipment lifespan, which is an important part of Ørn's value proposition. Furthermore, the Group's offering enable customers to reduce their environmental footprint, and helps them in meeting reporting and regulatory compliance needs. The user-friendly systems give all its users a complete overview of business critical tasks, thus facilitating better cooperation and streamlining operations. This ensures an efficient management of real estate and industrial assets, as well as the ability to document sustainable operations.

Combined, the Group's product platforms provide a number of benefits for the Group's customers. This includes reduced costs, increased uptime and efficiency, extended asset lifetime, reduced environmental footprint, and convenience in terms of meeting reporting and regulatory compliance needs.

The figure below shows the three main segments of Ørn's software offering:



Ørn has been developing software for optimisation of property- and industrial management for over 30 years. In later years, the Group has also invested heavily in aquaculture, and developed solutions for environmental sustainability. Today, more than 1,100 companies with over 140,000 employees use ØRN's different SaaS-solutions every day.

The Company has a mainly subscription-based revenue model, with nearly 90% of the revenue being recurring. Most contracts are invoiced yearly on a 12-month up-front basis, and typically have a 3-months' notice period for termination. Ørn has a highly scalable payment model that is linked to the scope of use by customers, driving revenue growth as activity increases over time. Further, the payment model is closely linked to customer value generated, supporting satisfaction levels and price increases. Pricing is based on functionality, and other determinant depending on the segment (e.g. square meters of floor space under management and number of apartments for Real Estate Management, and number of maintenance objects in the system for Industrial Maintenance). Other sources of revenue include initialization fees, which are recognized on a client start-up basis.

The Group's intent is to be the preferred best-of-breed solution in the Nordics, and it consequently defined a number of initiatives to fuel this continued growth journey. Continued M&A activity in and beyond the Nordics, up- and cross-selling, product expansion, harmonizing products into a unified platform for improved scalability are amongst these levers. The Group has a financial target of achieving an ARR of NOK 300 million and an EBITDA margin exceeding 40% within 2025, and a strategic target of becoming a dominant European player within its markets within 2025.

### 6.3.2 Product platforms

Most companies have fixed assets necessary for operations. These include real estate (e.g. office space, premises for rent), outdoor assets (e.g. parking lots, park facilities), and industrial assets and production facilities (e.g. machinery, equipment). Efficient management of these assets can save companies a lot of costs, both related to operations, and related to substituting worn-out equipment or facilities. Ørn's software solutions help companies to operate, manage and maintain their assets more efficiently. The three segments through which they do this are called; i) Real Estate Management, ii) Industrial Maintenance & Quality Control, and iii) Energy & Sustainability Management. A brief overview of these segments is provided below.

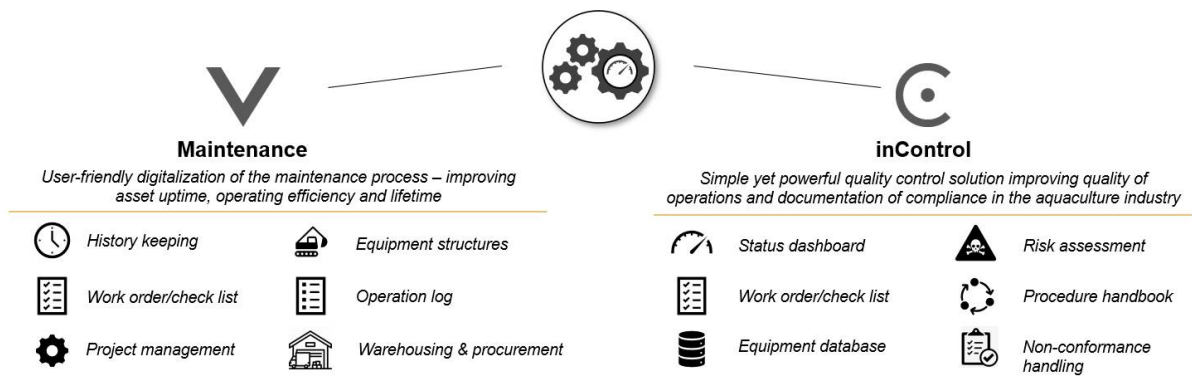
#### Real Estate Management

Real Estate Management involves the management of companies' facilities and properties. The segment enables workflow automation and data-driven decision making across facility and property activities, through ØRN's one-stop-shop solution. As opposed to other single-purpose players, Ørn's solution ensures that all communication is done at the same place, regardless of whether the resources are internal or external. The system ensures proper documentation, increased efficiency, and total control of all current laws and regulations, and helps managers maximize the value of their commercial properties. The Real Estate Management segment is currently the largest in terms of annual recurring revenue (ARR) (NOK 80 million, including ARR contribution from Facility Management AS), however the smallest in terms of number of customers (~220).



#### Industrial Maintenance & Quality Control

The segment Industrial Maintenance & Quality Control includes the digitalization of maintenance and operational control activities, supported by planning- and collaboration tools and analytics. The Industrial Maintenance system helps customers reduce operating costs and extends assets lifetimes. Improved planning of maintenance tasks, and documentation of carried out maintenance is part of ensuring the equipment's good health throughout the entire lifespan. Additionally, the system provides customers with economic control of costs related to maintenance. Quality Control ensures consistent high-quality "ready for audit" documentation, combined with risk assessment and irregularities reporting. This enables customers to update all maintenance procedures within their organization smoothly, and always have control of information as it is assembled in one platform. The Industrial Maintenance & Quality Control segment currently contributes with an ARR of NOK 27 million.



## Energy & Sustainability Management

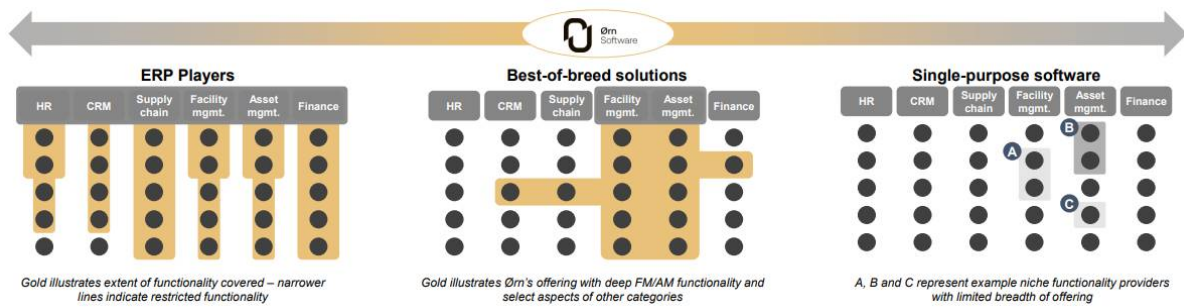
The final segment, Energy & Sustainability Management, includes the automated tools that contribute to the customers' reduced climate footprint and optimized energy consumption, and in turn saving them substantial costs. Furthermore, with stricter regulations comes increasing ESG reporting requirements, and the need for proper measurements and reports. This is ensured by the Ørn's software, which reduces reporting costs, and improves performance and documentation to bank and regulators. This segment was introduced to the product mix in 2020, and is the largest segment in terms of customers (~460) and currently contributes with an ARR of NOK 15 million.



### 6.3.3 Competitive landscape

Ørn has a clear value proposition, with best-of-breed solutions covering customers' full needs. Looking at the market and the competitive landscape, it is natural to compare Ørn to both single-purpose players, as well as more general ERP players. While single-purpose players provide targeted solutions with a narrow functional focus, the generalists provide a deeper functionality in select areas or industries. Ørn differentiates from adjacent players in these groups by combining a strong functional offering with specific industry know-how and workflow tailoring, resulting in a number of competitive advantages.

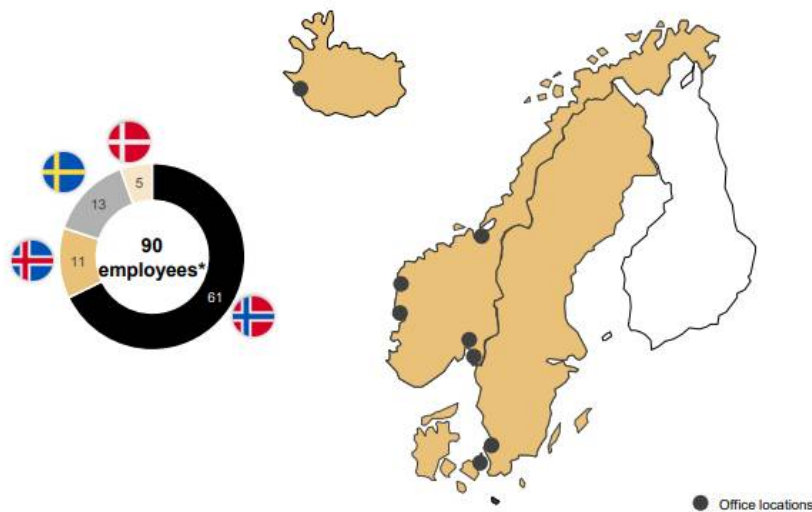
As ERP players, or generalists, cover a larger extent of functionalities, they also tend to have limited tailoring to customer need. This might result in limited quality in the eyes of the customer. Compared to general ERP players, Ørn provides solutions that are specifically designed for customer workflow and needs, as opposed to ERP systems with more generic solutions. These best-of-breed solutions are more user-friendly than ERP systems, because they do not rely on the broader ERP framework. Finally, the pace of development and implementation of state-of-the-art functionality is higher for the best-of-breed solutions, due to fewer dependencies across the software suite.



Furthermore, best-of-breed solutions like Ørn software also have a competitive edge over single-purpose players. It is a one-stop-shop for its customers, where a number of single-purpose players would have to be implemented in parallel to cover the same functionality. With several integration layers, Ørn can easily connect to external systems and tools – whereof single-purpose players are restricted to individual tools. Finally, compared to a single-purpose player, Ørn can offer better customer support, implementation and training.

### 6.3.4 Organization

Ørn has 102 employees, and is headquartered in Trondheim, Norway. Today, the Group has offices in the Norwegian cities Bergen, Florø, Oslo and Moss, in addition to the Nordic countries Sweden, Denmark and Iceland. However, the Group has a goal of continued M&A activity to expand to other geographies, both in and outside the Nordics. Across offices, the Group has centralized functions supporting the entire group, with standardized operational processes and supporting tools. Personnel can be divided into four groups: Sales & Marketing (13 FTEs), Customer success (26 FTEs), Technology & R&D (44 FTEs) and Admin (9 FTEs).



(the figure above does not include the employees of Facility Management AS)

### 6.4 Principal markets

The Group's current operations are primarily focused in the Norwegian market, but the Group also has an important foothold in other Nordic countries. The current core segments consists of its Real Estate Management, Industrial Maintenance & Quality Control and Energy & Sustainability Management segments, however, Ørn is well-positioned to expand to new verticals and services through adjacent target verticals include verticals that the Group already serve with parts of the portfolio (e.g. Retail, Accommodation, Public sector,

Construction and Transport & Logistics). Adjacent services include broader quality control, document management, budgeting & financial forecasting software, and project management software.

The largest customer groups are companies in real estate (~20%), manufacturing (~18%), public sector (~17%) and student housing (~17%). Other include aquaculture, construction, retail, health care and accommodation. In total, the Company has ~1,020 customers and ~175,000 users who apply the solutions to ~32,000 buildings and ~37,500 apartments. The Company has a diversified customer base, with ~35% of the portfolio belonging to the Top 20 customers in 2020. I.e., there is little dependence on one or few customers, as no single customer stands for more than 5% of the portfolio. Furthermore, no customer sector makes up more than 20% of Ørn's ARR in 2020.

The Group operates in a market with favorable market trends, all pointing towards increased adoptions and spending in core markets. Increasing digitalization of work processes, and demand for efficiency improvements are amongst these trends, and are all part of and results of Ørn's offering. Additionally, trends regarding social responsibility, and stricter regulations and compliance demands are met by Ørn and the Company's offering.

To the Company's knowledge, there are currently few direct substitutes in the market. Ørn provides solutions that are specifically designed for customer workflow and needs, as opposed to generalists and ERP systems with more generic solutions. Furthermore, Ørn's solutions are more user-friendly than ERP systems, due to no dependence on the broader ERP framework. Most players in the market are single-purpose players who does not provide the same broad offering. Single-purpose players would have to be implemented in parallel to cover the same functionality that Ørn does as a one-stop-shop. The competitive edge over single-purpose players is further evidenced by the easy connect companies are able to make to external systems and tools, whereas single-purpose players are restricted to individual tools.

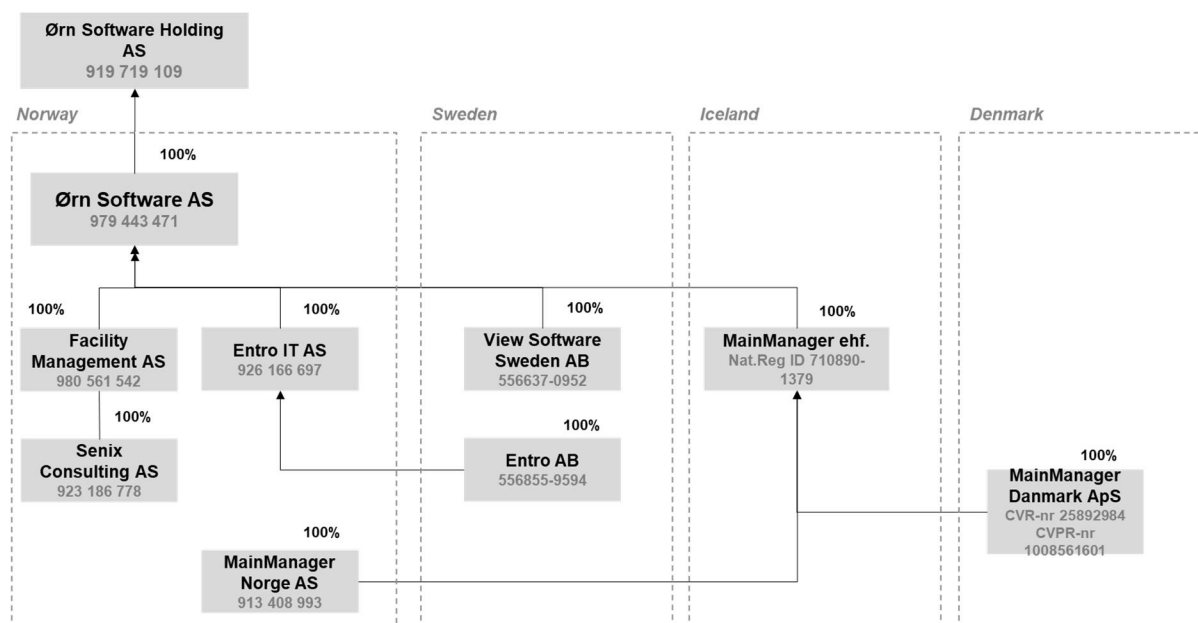
## 6.5 Group structure

The Company is the ultimate parent company in the Group. The Company is a holding company and the business of the Group is carried out through its wholly owned subsidiaries. The following table sets out information about the Company's subsidiaries:

Company	Country of incorporation	Shareholder	Ownership stake	Field of activity
Ørn Software AS	Norway	Ørn Software Holding AS	100%	Operational company
View Software Sweden AB	Sweden	Ørn Software AS	100%	Operational company
MainManager ehf.	Iceland	Ørn Software AS	100%	Operational company
MainManager Norge AS	Norway	MainManager ehf.	100%	Operational company
MainManager Danmark ApS	Denmark	MainManager ehf.	100%	Operational company
Entro IT AS	Norway	Ørn Software AS	100%	Operational company
Entro AB	Sweden	Entro IT AS	100%	Operational company
Facility Management AS	Norway	Ørn Software AS	100%	Operational company
Senix Consulting AS	Norway	Facility Management AS	100%	Operational company

The Group carried out a reorganization in October 2020, whereby the Company received a contribution in kind from the shareholders of Ørn Software AS, which consisted of all shares issued by Ørn Software AS and thus made Ørn Software AS a wholly owned subsidiary of the Company. Prior to this reorganization, the Company was a dormant company within the Group, owned by Ørn Software AS.

Please find below a chart showing the Group structure:



Set out below is a brief overview of the main activities of the Group companies:

#### 6.5.1 Ørn Software Holding AS

Ørn Software Holding AS is a Norwegian private limited liability company. The Company holds registration number 919 719 109. The Company is an indirect holding company for the companies in the Group, and is the parent company of the Group. The Company's registered address is Bassengbakken 4, 7042 Trondheim, Norway.

#### 6.5.2 Ørn Software AS

Ørn Software AS is a Norwegian private limited liability company. The company holds registration number 979 443 741. The Company is the direct holding company for the companies in the Group, as well as the majority of the intellectual property held by the Group. The Company also carries out development and sales for those parts of the Group's product offering which is not carried out by other Group companies. The company's registered address is Bassengbakken 4, 7042 Trondheim, Norway.

#### 6.5.3 View Software Sweden AB

View Software Sweden AB is a Swedish private limited liability company. The company holds registration number 556637-0952. The company holds certain intellectual property of the Group, develops the Group's V3i software and AV Energy software, and further carries out sales and delivery of the Group's product offering in the Swedish market. The company's registered address is Helsingborgsvägen 45, 262 72, Ängelholm, Sweden.

#### 6.5.4 MainManager ehf.

MainManager ehf. is an Icelandic private limited liability company. The company holds registration number 710890-1379. The company is a holding company for the Group companies MainManager Norge AS and MainManager Danmark ApS, and also carries out development, sale and delivery of the Group's MainManager software in the Icelandic market. The company's registered address is Urdarhvarf 6, 203, Kópavogur, Iceland.

#### 6.5.5 MainManager Norge AS

MainManager Norge AS is a Norwegian private limited liability company. The company holds registration number 913 408 993. The company carries out sales and delivery of the Group's MainManager software in the Norwegian market. The company's registered address is Tordenskiolds gate 2, 0160 Oslo, Norway.

#### 6.5.6 MainManager Danmark ApS

MainManager Danmark ApS is a Danish private limited liability company. The company holds registration number 25892984. The company carries out sales and delivery of the Group's MainManager software in the Danish market. The company's registered address is Strandesplanaden 110, 2665 Vallensbæk Strand, Denmark.

#### 6.5.7 Entro IT AS

Entro IT AS is a Norwegian private limited liability company. The company holds registration number 926 166 697. The company carries out development of the Group's Optima software, and is also a holding company for Group company Entro AB. The company's registered address is Bassengbakken 4, 7042 Trondheim, Norway.

#### 6.5.8 Entro AB

Entro AB is a Swedish private limited liability company. The company holds registration number 556855-9594. The company carries out sales of the Group's Optima software in the Swedish market. The company's registered address is Helsingborgsvägen 45, 262 72 Ängelholm, Sweden.

#### 6.5.9 Facility Management AS

Facility Management AS is a Norwegian private limited liability company. The company holds registration number 980 561 542. The company carries out development, sales and delivery of the Group's Facilit software in the Norwegian market. The company's registered address is Hjalmar Johansens gate 23, 9007 Tromsø, Norway.

#### 6.5.10 Senix Consulting AS

Senix Consulting AS is a Norwegian private limited liability company. The company holds registration number 923 186 778. The company carries out sales and delivery of the Group's Facilit software in the Norwegian market. The company's registered is Hjalmar Johansens gate 23, 9007 Tromsø, Norway.

### 6.6 Material contracts

#### 6.6.1 Acquisition of Avector AB and Avedo AB

On 18 December 2019, Ørn Software AS entered into a share purchase agreement for the sale and purchase of all shares in Avector AB and Avedo AB. The acquisition was consummated on 10 January 2020.

The consideration was paid partly in cash and partly through a reinvestment of the consideration into new shares in Ørn Software (which were subsequently exchanged for Shares in the Company in connection with the reorganization carried out in October 2020). Avector AB and Avedo AB were subsequently merged, and the combined entity is now named View Software Sweden AB. The book value of the Company's shareholding in View Software Sweden is approximately NOK 8.18 million, as set out in the Financial Statements.



In addition, Ørn Software AS shall pay an additional purchase price amounting to SEK 1,000,000 to the seller if the combined annual recurring revenue ("**ARR**") of the target companies reaches SEK 9,000,000 as per 31 December 2021. The ARR contribution from View Software Sweden as of 31 December 2020 was approximately SEK 6.8 million.

#### 6.6.2 Acquisition of Pixelwerk AS

On 19 December 2019, Ørn Software AS entered into a share purchase agreement for the sale and purchase of all shares in Pixelwerk AS. The acquisition was consummated on 10 January 2020.

The consideration was paid partly in cash and partly through a reinvestment of the new consideration into new shares in Ørn Software (which were subsequently exchanged for Shares in the Company in connection with the reorganization carried out in October 2020).

Pixelwerk AS was merged into Ørn Software AS in December 2020. The book value of the Company's investment in Pixelwerk AS is approximately NOK 6.47 million.

#### 6.6.3 Acquisition of Entro IT AS

On 10 July 2020, Ørn Software AS entered into a share purchase agreement for the sale and purchase of all shares in Entro IT AS. Entro IT AS was demerged from Entro AS as part of the acquisition.

Pursuant to the share purchase agreement, Ørn Software AS shall pay an additional purchase price, as described below, if the ARR of Entro IT at 31 December 2022 exceeds the ARR of Entro IT as of 29 December 2020. The additional purchase price shall be an amount equal to 57% of the increased ARR at 31 December 2022, compared to the ARR as of 29 December 2020. The ARR contribution from Entro IT AS as of 29 December 2020 was approximately NOK 15 million.

For further information on the acquisition of Entro IT AS, please refer to Section 7.6 "Unaudited pro forma financial information".

#### 6.6.4 Notes Issue

On 17 November 2020, Ørn Software AS entered into a financing agreement for the issuance of up to SEK 500,000,000 (or its equivalent in EUR) senior secured notes. For information regarding this financing agreement, please refer to Section 7.9 "Material borrowings".

#### 6.6.5 Acquisition of MainManager ehf.

On 3 December 2020, Ørn Software AS entered into a share purchase agreement for the acquisition of all shares in MainManager ehf. For further information on the acquisition of MainManager ehf., please refer to Section 7.6 "Unaudited pro forma financial information".

#### 6.6.6 Acquisition of Facility Management AS

On 8 March 2021, Ørn Software AS entered into a share purchase agreement for the acquisition of all shares in Facility Management AS from Tor-Erling Andreassen, Eirik Blix and Stein-Are Engstad (as sellers).

Facility Management AS, whose trading name is Facilit, is a Norwegian private limited company developing software for facility management. The acquisition of Facilit provides the Group with synergies in terms of product offering as well as an increased presence in certain markets, such as Norwegian municipalities and counties. At the end of 2020, Facilit had an ARR of NOK 15 million and an EBITDA figure of NOK 2.63 million.

The acquisition was consummated on 8 March 2020. As transaction consideration, Ørn Software AS paid a purchase price in cash of approximately NOK 46.8 million with the addition of an interest from 31 December 2020 until 8 March 2020. The purchase price was funded through the Group's Notes Issue facility.

Facilit has 13 employees. The management of Facilit consist of Sten-Roger Karlsen (CEO) and Stein-Are Engstad (Office Manager). The Board of directors of the Company consist of Sten-Roger Karlsen (chairman) and Vidar André Løken.

The financial figures from the audited financial statements of Facility Management AS for the years ended 31 December 2020 and 2018 are set out below:

<i>(NOK 1,000)</i>	<b>Year ended 31 December 2020</b>	<b>Year ended 31 December 2019</b>
	<b>(Audited)</b>	<b>(Audited)</b>
Revenues	17,240,194	15,546
Operating result	2,446,394	581
Annual result	1,910,904	457
Total assets	6,861,166	4,639
Total equity	1,962,971	1,552
Total debt and equity	6,861,166	4,630

As far as Ørn is aware, there are no material assets or liabilities of Facility Management AS which are not shown in the balance sheet of the company.

\* \* \*

Apart from the above, neither the Company nor the Group has entered into any material contract outside the ordinary course of business for the period since 1 January 2019.

#### **6.7 Dependency on contracts, patents, licenses etc.**

The Group is not dependent on any specific patents or licenses, nor on any specific industrial, commercial or financial contracts. Further, the Group does not hold any patents, licenses, industrial, commercial or financial contracts which are considered material for the Group.

#### **6.8 Related party transactions**

Transactions between the Company and its subsidiaries, which are related party to the Company, have been eliminated on consolidation. For the period since 1 January 2019, the only such related party transaction has consisted of Ørn Software AS hiring development resources from View Software Sweden AS. The terms of such agreement are considered to be on an arms' length basis.

Apart from this, there have been no transactions between the Company and related parties for the period since 1 January 2019 and up to the date of this Information Document.

## **6.9 Legal and arbitration proceedings and other legal matters**

### **6.9.1 Legal and arbitration proceedings**

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the ordinary course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

The Group is not, nor has it been during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

### **6.9.2 GDPR compliance**

The Group is not fully compliant with the requirements of the GDPR in all respects, including with regards to implementing appropriate technical and organizational measures, entering into data processing agreements with customers, use of non-essential cookies and with regards to transfer of personal data to the United States (in connection with a CRM system). The Group is in a process to rectify the matters mentioned above and to ensure compliance with the GDPR.

## 7 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 7.1 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to the notes to the Financial Statements, attached as Appendix B to this Information Document.

### 7.2 Selected statement of income

The table below sets out selected data from the Group's audited consolidated statements of income and consolidated statement of income for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>NOK</i>	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
Revenue	81,068,332	66,417,932
Other income	856,715	1,263,019
<b>Revenue and other income</b>	<b>81,925,048</b>	<b>67,680,951</b>
Cost of goods	5,899,724	5,341,006
Salary and personnel costs	41,814,620	32,231,940
Amortization of intangible assets	21,270,606	15,975,979
Depreciation of intangible assets	-	968,707
Other operating expenses	16,337,960	12,765,448
<b>Total operating expenses</b>	<b>85,322,910</b>	<b>67,283,080</b>
<b>Operating result</b>	<b>-3,397,862</b>	<b>397,871</b>
<b>Financial income and financial expense</b>		
Other interest income	19,133	177,439
Other financial income	760,135	65,839
Other interest expense	-2,318,963	-1,173,497
Other financial expense	-1,143,554	-142,361
<b>Financial income/(expenses) – net</b>	<b>-2,683,249</b>	<b>-1,072,580</b>
<b>Loss before income tax</b>	<b>-6,081,111</b>	<b>-674,709</b>
Income tax expense	1,685,058	-1,812,198
<b>Net result for the period</b>	<b>-4,396,053</b>	<b>-2,486,907</b>
<b>Net result is attributable to:</b>		
Other reserves	-4,396,053	-2,486,907

### 7.3 Selected statement of financial position

The table below sets out selected data from the Group's audited consolidated statement of financial position as at 31 December 2020, with comparable figures for the year ended 31 December 2019.

<b>NOK</b>	<b>As of 31 December 2020 (audited)</b>	<b>As of 31 December 2019 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Research and development	113,619,065	50,615,371
Deferred tax asset	-	1,516,441
Goodwill	66,049,919	5,939,569
<b>Total intangible assets</b>	<b>179,668,985</b>	<b>58,071,381</b>
<b>Fixed assets</b>		
Inventories	1,740,232	1,317,480
<b>Total fixed assets</b>	<b>1,740,232</b>	<b>1,317,480</b>
<b>Financial assets</b>		
Investments in shares	33,550	-
Other receivables	-	249,926
<b>Total financial assets</b>	<b>33,550</b>	<b>249,926</b>
<b>Total current assets</b>	<b>181,442,776</b>	<b>59,638,787</b>
<b>Non-current assets</b>		
<b>Receivables</b>		
Accounts receivable	9,148,293	1,578,702
Other short-term receivables	8,780,681	3,117,207
<b>Total receivables</b>	<b>17,928,975</b>	<b>4,695,909</b>
<b>Investments</b>		
Cash and bank deposits	65,288,586	2,319,765
<b>Total current assets</b>	<b>83,217,560</b>	<b>7,015,674</b>
<b>Total assets</b>	<b>264,660,326</b>	<b>66,654,461</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Invested equity</b>		
Share capital	6,075,023	4,660,969
Share premium reserve	104,964,986	60,425,467
Other paid-in equity	878,735	88,900
<b>Total invested equity</b>	<b>111,918,743</b>	<b>65,175,336</b>
<b>Retained earnings</b>		
Other reserves	-33,345,645	-30,176,211

<b>NOK</b>	<b>As of 31 December 2020 (audited)</b>	<b>As of 31 December 2019 (audited)</b>
<b>Total retained earnings</b>	<b>-33,345,645</b>	<b>-30,176,211</b>
<b>Total equity</b>	<b>78,573,098</b>	<b>34,999,125</b>
<b>Liabilities</b>		
<b>Provision for liabilities</b>		
Deferred tax	8,580,731	-
<b>Total provision for liabilities</b>	<b>8,580,731</b>	<b>-</b>
<b>Non-current liabilities</b>		
Debt to financial institutions	116,553,537	13,712,364
<b>Total non-current liabilities</b>	<b>116,553,537</b>	<b>13,712,364</b>
<b>Current liabilities</b>		
Convertible loan	5,580,006	-
Debt to financial institutions	-	3,907,567
Trade creditors	5,929,869	3,904,580
Payable tax	63,115	-
Public duties payable	5,877,865	3,142,320
Other current liabilities	43,502,105	6,988,505
<b>Total current liabilities</b>	<b>60,952,961</b>	<b>17,942,972</b>
<b>Total liabilities</b>	<b>186,087,229</b>	<b>31,655,336</b>
<b>Total equity and liabilities</b>	<b>264,660,326</b>	<b>66,654,461</b>

#### 7.4 Selected statement of cash flows

The table below sets out selected data from the Group's audited statement of cash flow for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<b>NOK</b>	<b>Year ended 31 December 2020 (audited)</b>	<b>Year ended 31 December 2019 (audited)</b>
<b>Cash flow from operating activities</b>		
Result before tax	-6,081,111	-674,709
Loss/ gain upon sale of assets	-162,991	-
Amortization	21,270,606	15,975,979
Depreciation	-	968,707
Provisions for option costs towards other paid-in equity	789,835	-
Change in trade debtors	-1,776,779	2,135,330
Change in trade creditors	423,503	1,162,566
Change in other accruals	11,906,296	-4,303,806
Effects of changes in foreign exchange rates	364,797	-
<b>Net cash flow from operating activities</b>	<b>26,734,137</b>	<b>15,264,067</b>

<i>NOK</i>	Year ended 31 December 2020 (audited)	Year ended 31 December 2019 (audited)
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-929,035	-357,807
Sale of intangible assets	800,000	-
Purchase of intangible assets	-26,957,591	-11,848,801
Incoming payments of Group internal receivables	-	4,006,606
Purchase of shares	-84,308,561	-
<b>Net cash flow from investments activities</b>	<b>-111,395,186</b>	<b>-8,200,002</b>
<b>Cash flow from financing activities</b>		
Net incoming payment overdraft facility	-	1,748,929
Net outgoing payment overdraft facility	-4,533,079	-
Proceeds on debt from Group companies	-	-
Proceeds on other debts	103,497,136	-
Repayment of other debts	-302,702	-9,485,239
Proceeds from paid-in equity	41,101,687	-
<b>Net cash flow from financing activities</b>	<b>139,763,042</b>	<b>-7,736,310</b>
<b>Net cash flow for the period</b>	<b>55,101,993</b>	<b>-672,245</b>
Effect of foreign exchange rates on cash and cash equivalents	-718,058	-
Cash and cash equivalents at the start of the period	2,319,765	2,992,010
Cash from acquired businesses	8,584,886	-
<b>Cash and cash equivalents at the end of the period</b>	<b>65,288,586</b>	<b>2,319,765</b>

## 7.5 Selected statement of changes in equity

The table below sets out selected data from note 9 of the Financial Statements showing changes in equity for the period since 31 December 2019 to 31 December 2020

<i>NOK</i>	Share capital	Share premium	Other paid-in equity	Other equity	Total
<b>As of 31 December 2019</b>	<b>30,000</b>	<b>65,086,436</b>	<b>88,900</b>	<b>-30,176,211</b>	<b>35,029,125</b>
Correction for errors				1,362,689	1,362,689
<b>As of 1 January 2020</b>	<b>30,000</b>	<b>65,086,436</b>	<b>88,900</b>	<b>-28,813,522</b>	<b>36,391,814</b>
Share capital decrease	-30,000				-30,000
Share capital increase – contribution in-kind	4,790,595	32,288,609			37,079,204
Share capital increase – cash deposits	1,284,428	39,817,259			41,101,687
Reduction in connection with contribution of subsidiary as in-kind payment		-37,079,204			-
Subsidiary		4,851,886			4,851,866
Option program for management			789,835		789,835

<b>NOK</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity</b>	<b>Other equity</b>	<b>Total</b>
Annual result				-4,396,053	-4,396,053
As adjusted for annual result in subsidiary				-30,000	-30,000
Foreign exchange rate effects on equity				-106,070	-106,070
<b>As of 31 December 2020</b>	<b>6,075,023</b>	<b>104,964,986</b>	<b>878,735</b>	<b>-33,345,645</b>	<b>78,573,099</b>

## 7.6 Unaudited pro forma financial information

### 7.6.1 Introduction

On 25 September 2017, the Company was founded under the name Dash Software, as a subsidiary of Ørn Software AS (former View Software AS). Through a series of transaction completed autumn 2020 (as described in Section 7.6.4 "Basis of preparation" below), the Company became the new parent company in the Group.

In December 2020, the subsidiary Ørn Software AS acquired 99.8 % of the shares in MainManager EHF ("MainManager"), a company incorporated under the laws of Iceland. The remaining 0.2 % is treasury shares, so the Company effectively acquired all of the outstanding shares. MainManager is the sole owner of the shares in MainManager Norge AS and MainManager Denmark ApS. The MainManager software has been facilitating the operation and maintenance of thousands of properties, while at the same time providing customers with a comprehensive and up-to-date overview of their property portfolio. The software gives you the ability to maintain and manage your properties completely, as well as keep an eye on your energy usage and expenditures. It also allows you to store and access all documents and data and link these directly to the relevant property.

Also in December 2020, the subsidiary Ørn Software AS completed its acquisition of all of the shares in Entro IT AS ("Entro IT"), a company incorporated under the laws of Norway. Entro IT has a fully owned subsidiary in Sweden, Entro AB. The business of Entro IT consists of licensing business. The information the software collects forms the basis for implementing operational measures, technical improvements, and other services. This information includes documentation related to e.g. energy consumption, waste streams, carbon footprint and finances. Entro IT AS, including the shares in Entro AB, was de-merged from Entro AS in December 2020.

The acquisitions of MainManager and Entro IT are hereinafter jointly referred to as the "**Acquisitions**".

Due to the materiality of the Acquisitions, the Company has voluntarily concluded to include pro forma financial information (the "**Pro Forma Financial Information**") in the Information Document. The applicable criteria on the basis of which the Company has compiled the pro forma financial information are specified in Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act.

### 7.6.2 Cautionary note regarding the unaudited pro forma condensed financial information

The Pro Forma Financial Information has been prepared by the Company for illustrative purposes to show how the Merger might have affected the Company's consolidated income statement for the twelve-month period ended 31 December 2020 as if the Acquisitions were completed on 1 January 2020. No pro forma statement of balance sheet is prepared, as the Acquisitions are fully reflected in the Company's consolidated statement as of 31 December 2020.



The Pro Forma Financial Information is based on certain management assumptions and adjustments. These assumptions might not necessarily have applied had the Group restructuring carried out in October 2020 been completed for the purposes of financial reporting in such period. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results if the Acquisitions had in fact occurred on the date mentioned above and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this Pro Forma Financial Information. The Pro Forma Financial Information does not include all of the information required for financial statements under Norwegian GAAP and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2020 that is included in Appendix B of this Information Document.

The Pro Forma Financial Information has been compiled in connection with the Information Document prepared in connection with the Admission. It should be noted that the Pro Forma Financial Information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Securities Act and consequently is not compliant with the requirements of Regulation S-X presentation of pro forma financial information. As such, a U.S. investor should not place undue reliance on the Pro Forma Financial Information included in this Information Document.

The assumptions underlying the pro forma adjustments and eliminations, for purpose of deriving the Pro Forma Financial Information, are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with Norwegian or United States generally accepted auditing standards. Each reader should carefully consider the Financial Statements of the Company and the notes thereto and the notes to the Pro Forma Financial Information.

#### 7.6.3 Independent assurance report on the Pro Forma Financial Information

With respect to the unaudited pro forma condensed financial information, EY has applied assurance procedures in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of pro forma financial information included in an Prospectus, in order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY's report is included as Appendix C "Independent Assurance Report on the Unaudited Pro Forma Financial Information."

#### 7.6.4 Basis of preparation

##### **Basis and source for the Pro Forma Financial Information**

The Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies of the Company (NGAAP) applied in the audited consolidated financial statements for the 12 months period ended 31 December 2020. Please refer to the Financial Statements for the year ended 31 December 2020 for a description of the Company's accounting policies.

The Acquisitions are accounted for as a business combination under NRS 17 Business Combination and consolidated financial statements ("*Virksomhetskjøp og konsernregnskap*"). NRS 17 establishes principles and requirements for how to recognise and measure assets, liabilities and goodwill acquired. The standard measures the cost of the acquisition at the fair value of consideration paid, allocated the cost to the acquired identifiable assets and liabilities on the basis of their fair values and allocates the rest of the cost to goodwill. For accounting purposes, Ørn Software AS was considered to be the Acquirer.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern. After 31 December 2020, the following transactions have taken place, and are not included in the Pro Forma Financial Information;

- (i) On 8 March 2021, Ørn Software AS acquired all of the outstanding shares in Facility Management AS (operating under the trading name Facilit). Facilit delivers a standard FDVU solution with complementary modules within Rental Management, Energy Management and Project Accounting. As there are no requirements under the Admission rules for Euronext Growth to prepare pro forma financial information, the Company has chosen to only present qualitative and quantitative information for this acquisition, which are available in Section 6.6.6 "Acquisition of Facility Management AS"; and
- (ii) To pursue inorganic growth initiatives as well as for general corporate purposes, the Company completed a Private Placement with gross proceeds to the Company of NOK 250 million on 23 March 2021, with subsequent application for Admission on Euronext Growth Oslo. The Acquisitions resulting in preparation of the pro forma information was not contingent up on an equity offering, accordingly, proceeds from the Private Placement is not included in the Pro Forma Financial Information.

The Pro Forma Financial Information for the 12 months period ended 31 December 2020 has been compiled based on:

- Audited consolidated financial statements for Ørn Software Holding AS, prepared in accordance with NGAAP. The Audited consolidated financial statement is included in Appendix B.
- Audited consolidated financial statements for MainManager EHF, prepared in accordance with Iceland GAAP. The Audited consolidated financial statement is included in Appendix D.
- Audited financial statements for Entro IT AS, prepared in accordance with NGAAP for smaller enterprises for the period 1 August to 31 December 2020. The Audited financial statement is included in Appendix E.
- Audited financial statements for Entro AB, prepared in accordance with Swedish GAAP for smaller enterprises. The Audited financial statement is included in Appendix F.
- Carved out management accounts from Entro AS for the period 1 January 2020 until 31 July 2020. Management has assessed the trial balance for Entro IT AS for the period until demerger and extracted all income statement items between the demerged business and business to continue in Entro IT. Accordingly the total of Entro IT AS statutory accounts plus Management Accounts reflects how Entro IT AS would have been if the demerger and acquisition took place as of January 1, 2020.

In the 4<sup>th</sup> quarter 2020, the Board and Management in Ørn Software AS initiated a Group restructuring. The purpose was to set up a new organisation structure, suitable for funding related to organic and inorganic growth, including the need for a separate holding company. Through a series of transactions, the Company which previously was a fully owned subsidiary of Ørn Software AS, ended up being the ultimate parent, and Ørn Software becoming a fully owned subsidiary. Among other, the restructuring required consent from all of the shareholders in Ørn Software AS and an extraordinary general meeting approved the transaction on 30 October 2020. The shareholder structure post restructuring was basically unchanged. Under NGAAP, the restructuring is accounted for with analogy to the pooling of interest method and not as a business combination, also supported by the fact that the Company was a dormant company, which could not be identified as an acquirer in a business combination. As a result of this, the transaction is recorded to continuity in the consolidated financial statement, and continuity is also applied with retrospective impact also for the consolidated figures.

Certain GAAP differences were identified and are illustrated and described in Section 7.6.5 "Pro Forma Financial Information for the twelve-month period ended 31 December 2020".

The Pro Forma Financial Information is presented in NOK. For purposes of the Pro Forma Financial Information the income statement is translated to NOK based on the average exchange rate for the period.

The following exchange rates have been used to convert the financial information for MainManager (ISK) and Entro AB (SEK) into NOK for the purposes of the Pro Forma Financial Information presented below:

Currency	
ISK/ NOK (average)	6.95
SEK/ NOK (average)	102.26

#### Purchase price allocation

The Pro Forma Financial Information also includes certain management assumptions and adjustments, which not necessarily would have been applied for an actual financial consolidation for the same periods.

The assets and assumed liabilities acquired is considered to be a business, accounted for as a business combination under NRS 17. The Company has for the purpose of the Pro Forma Financial Information performed a preliminary purchase price allocation ("PPA"). This allocation has formed the basis for the operating expenses, amortization and finance charges in the unaudited pro forma condensed income statement. In the preliminary PPA the purchase price has been allocated to the identifiable assets, liabilities and assumed liabilities which constitutes a business under the Acquisitions. The PPA is preliminary and the allocation may change when further and more complete information regarding the assets acquired and liabilities assumed is available, accordingly the values allocated to the identified tangible and intangible assets and liabilities may change in the final PPA. The main uncertainty relates to the valuation allocated to intangible assets and expected useful life of those assets. For accounting purposes, the Acquisitions were assessed to be completed on 31 December 2020.

Based on the preliminary PPA at completion date (31 December 2020), the fair value of the net assets and liabilities acquired are as follows for MainManager and Entro IT:

(NOK thousand)	MainManager	Entro IT
R&D	31,023	24,035
Property, plant and equipment	88	16
Deferred tax	4,577	115
Other long term receivable	-	-
<b>Total non-current assets</b>	<b>35,687</b>	<b>24,166</b>
<b>Current assets</b>		
Trade and other receivables	8,628	1,356
Cash and cash equivalents	7,678	907
<b>Total current assets</b>	<b>16,306</b>	<b>2,263</b>
<b>Total assets</b>	<b>51,993</b>	<b>26,429</b>
<b>Non-current liabilities</b>		
Deferred tax arising from business combination	-6,005	-5,032
Non-current provisions and other liabilities	-	-
<b>Total non-current liabilities</b>	<b>-6,005</b>	<b>-5,032</b>
<b>Current liabilities</b>		

Trade and other payables	-1,145	-69
Current provisions and other liabilities	-7,464	-1,083
<b>Total current liabilities</b>	<b>-8,609</b>	<b>-1,152</b>
Total liabilities	<b>-14,614</b>	<b>-6,184</b>
 <b>Total identifiable net assets at fair value</b>	 <b>37,379</b>	 <b>20,245</b>
Settled in cash	<b>53,999</b>	<b>38,951</b>
Sellers credit	<b>5,580</b>	-
<b>Goodwill arising on acquisition</b>	<b>22,200</b>	<b>18,706</b>

Fair value beyond book value of the acquired assets are allocated to i) Research and Development (R&D) NOK 27,294 thousand on the acquisition of MainManager and NOK 22,873 thousand on Entro IT. In addition to technical deferred tax liability of NOK 6,005 and NOK 5,032 thousand respectively. The deferred tax liability will not become payable.

#### 7.6.5 Pro Forma Financial Information for the twelve-month period ended 31 December 2020

##### Unaudited condensed pro forma income statement for the twelve-month period ended 31 December 2020

The table below sets out the unaudited condensed pro forma statement of comprehensive income for the Company for the twelve-month period ended 31 October 2020, as if the Acquisitions had occurred on 1 January 2020.

(NOK thousand)	The Group	MainManager (ISK)	MainManager (NOK)	Entro IT AS	Entro management accounts	Entro AB MA	Entro AB (SEK)	Entro AB (NOK)	Harmonisations and eliminations	H&E	Pro forma adjustments	Note	Pro Forma Financial
Sales revenue	81,068	357,591	24,848	5,691	7,129	1,2	2,724	2,785	-	b,c	-		121,522
Other operational income	857	-	-	590	-379	1	-	-	-1,370		-		-302
<b>Total revenue</b>	<b>81,925</b>	<b>357,591</b>	<b>24,848</b>	<b>6,281</b>	<b>6,750</b>		<b>2,724</b>	<b>2,785</b>	<b>-1,370</b>	<b>b,c</b>	<b>-</b>		<b>121,220</b>
COGS	5,900	1,696	118	1,559	1,120	3	2,017	2,063	-1,370	A	-		9,390
Salaries	41,815	165,231	11,482	1,148	2,335	4	-	-	-3,450		-		53,330
Other OPEX	16,338	92,151	6,403	2,402	-		589	602	-		-		25,746
<b>Total OPEX</b>	<b>64,052</b>	<b>259,078</b>	<b>18,003</b>	<b>5,110</b>	<b>3,455</b>		<b>2,606</b>	<b>2,665</b>	<b>-4,820</b>		<b>-</b>		<b>88,465</b>
<b>EBITDA</b>	<b>17,873</b>	<b>98,513</b>	<b>6,845</b>	<b>1,171</b>	<b>3,295</b>		<b>117</b>	<b>120</b>	<b>3,450</b>		<b>-</b>		<b>32,754</b>
Depreciation and amortization	21,271	38,321	2,663	744	-		44	45	-		15,146	1	39,869
<b>Reported EBIT</b>	<b>-3,398</b>	<b>60,192</b>	<b>4,183</b>	<b>427</b>	<b>3,295</b>		<b>73</b>	<b>75</b>	<b>3,450</b>		<b>-15,146</b>		<b>-7,115</b>
Net financial income	-2,683	4,745	330	-6	-		7	7	-		-9,000	2	-11,352
<b>Reported EBT</b>	<b>-6,081</b>	<b>64,937</b>	<b>4,512</b>	<b>421</b>	<b>3,295</b>		<b>80</b>	<b>82</b>	<b>3,450</b>		<b>-24,146</b>		<b>-18,467</b>
Tax	1,685	5,254	365	-93	-725	1,2,3,4	-	-	-759	a	2,790	3	3,264
<b>Net income</b>	<b>-4,396</b>	<b>70,191</b>	<b>4,877</b>	<b>328</b>	<b>2,570</b>		<b>80</b>	<b>82</b>	<b>2,691</b>		<b>-21,357</b>		<b>-15,204</b>

## Notes to the unaudited pro forma statement of comprehensive income

### *Harmonisation of GAAP differences/ accounting policies*

#### *H&E a; Capitalization of Development expenditures (Entro IT)*

Under NGAAP for smaller enterprises it is a policy choice regarding treatment for R&D expenses. Entro IT has historically expensed also development expenditures, while the Company's accounting policy is to capitalize development expenditures. As a result of this, NOK 33,450 thousand in salary expenses related to development of Energy 2.0 is reversed and capitalized as Development expenditures. The development project is still not finalized, and amortization is expected to commence in 2022. The reclassification from expense to capitalized development have also an impact on tax, and the tax expense is reduced with NOK 759 thousand (22 % of NOK 3 450 thousand).

#### *Elimination of transactions between the Company and acquired entities (Entro IT)*

H&E b; The completion of the acquisition of Entro IT was among others subject to completion of demerger of Entro IT from Entro AS. During the period from entering into the purchase agreement and until the acquisition was completed for accounting purposes, a business relationship between the parties were established. NOK 780 thousand have been invoiced from Ørn Software AS to Entro IT, the amount is eliminated against revenue and COGS.

H&E c; Internal sale amounting to NOK 590 thousand between Entro IT AS and Entro AB is eliminated against cost of goods sold.

### *Pro forma adjustments*

#### *Note 1; Transactions related to purchase price allocation - Depreciation and amortisation*

The fair value of the assets and liabilities assumed in the acquisitions have been evaluated by Management as part of the preliminary PPA as described in section 7.6.4 "Basis of preparation" above. In the PPA, fair value was allocated to R&D, other assets mainly consisted of working capital elements of which no fair value adjustments were identified. The remaining allocation was allocated to goodwill.

Remaining useful life for R&D is considered to be 5 year, which resulted in an amortisation charge of NOK 5,458 thousand on MainManager and NOK 4,575 thousand on Entro IT which is adjusted for. Goodwill is also amortised under NGAAP, and the Company has estimated a remaining useful life of 8 years on goodwill. Amortisation of NOK 2,775 thousand and NOK 2,338 thousand is adjusted for on MainManager and Entro IT respectively. These adjustments on amortisation of R&D and Goodwill will have continuing impact.

The acquisitions resulted in estimated transaction costs of NOK 2,180 thousand which is included as part of the purchase price allocation under NGAAP, and is not expensed.

#### *Note 2; Interest expense*

The Acquisitions are funded through utilisation of the Company's facility loan (the Notes Issue), and an interest expense of NOK 9,000 thousand is adjusted for. The loan is carrying an interest rate on 8.5%. Due to the limitation of tax deduction on interest, Management have calculated that the tax effect of interest charge is NOK 583 thousand (after tax limitation on interest). The adjustment will have continuing impact.

#### *Note 3; Income tax expense*

The purchase price allocation resulted in a technical deferred tax liability, the tax effect is reversed in line with amortisation and resulted in a release of deferred tax liability (tax income) of NOK 2,207 thousand in the period,

in addition to a tax income on NOK 583 thousand related to tax impact of pro forma interest (see note 2). These adjustments will have continuing impact.

## **7.7 Adjusted EBITDA**

The Pro Forma Financial Information provide a reported EBITDA of approximately NOK 32.8 million, which include certain one-off costs. When deducting these one-off costs and based on the Pro Forma Financial Information, the Company estimates that an adjusted EBITDA figure may be approximately NOK 38.9 million.

The one-off costs relate to; (i) management bonuses in conjunction with acquisitions (NOK 3.7 million), (ii) consulting costs related to the rebranding from View Software to Ørn Software (NOK 1.0 million), and (iii) a provision for employer's tax pertaining to vested options as of December 2020 (NOK 1.5 million).

Please also refer to Section 3.2.2 "Alternative performance measures" for further information.

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

Apart from acquisition of all shares in Facility Management AS (see Section 6.6.6 "Acquisition of Facility Management AS" for further information) and the completion of the Private Placement (see Section 5 "Details of the Private Placement"), there has been no significant changes in the Group's financial or trading position since 31 December 2020.

## **7.9 Material borrowings**

The Company's subsidiary, Ørn Software AS, has entered into certain terms and conditions dated 17 November 2020 (as amended by an amendment letter dated 11 February 2021 and an amendment letter dated 18 March 2021, the "**Terms and Conditions**") pursuant to which the Company may issue up to SEK 500,000,000 (or its equivalent in EUR) senior secured notes (the "**Notes Issue**"). As of the date of this Information Document, Ørn Software AS has issued notes in a total amount of SEK 160,000,000 and may request that the noteholders consent to the issuance of additional notes.

The purpose of the Notes Issue is to refinance existing debt, finance the acquisitions of Entro IT AS, MainManager ehf. and Facility Management AS, and to finance general corporate purposes of the Group. The final maturity date for notes issued under the Note Issue is 19 November 2023, at which time the notes shall be settled at their nominal amount with a premium of 1.875%.

The Company and its subsidiaries have provided first priority share pledges over most of the companies in the Group as well as guarantees. The Company has also granted security over loans granted to Ørn Software AS and in addition Ørn Software AS has provided first priority security over its bank accounts, operating assets, inventory and trade receivables (factoring).

The Terms and Conditions contains restrictive covenants on Ørn Software AS and its subsidiaries relating to, amongst other things, payment of dividends and other distributions, related party transactions, compliance with law, grant of security and disposals as well as on the Group relating to incurrence of additional indebtedness, further investments, changes to the Group's business and grant of loans. as the Group will also have to comply with certain financial maintenance covenants, as set out below:

- A maximum ARR leverage ratio (i.e. total debt divided by ARR) of 1.50:1 until Q3 2022, which gradually decreases each subsequent quarter, down to 1.19:1 in Q3 2024.

- Minimum liquidity of NOK 12 million, whereof cash measured as average over the last month in each quarter and undrawn commitments up to NOK 7 million under a revolving credit facility with Nordea shall count towards the liquidity covenant.
- Minimum EBITDAC (*Earnings Before Interest, Taxes, Depreciation, Amortization and capitalized operating expenses and any capital expenditure*, as further regulated in the Terms and Conditions) of NOK 10 million pro forma, adjusted for acquisitions and disposals of companies and agreed one-off adjustments.
- Maximum leverage ratio (i.e. total debt divided by pro forma EBITDAC) of 8.00:1 from Q4 2022, which will gradually decrease each subsequent quarter down to 5.00:1 in Q3 2024. If six month average of annual logo churn exceeds 10 % prior to Q4 2022, a leverage ratio covenant of 8.00:1 will apply from the next financial quarter and gradually decrease to 5.00:1 in the seventh quarter after this covenant first was measured and each subsequent quarter.

As of the date of this Information Document, the Group is in compliance with the financial covenants described above.

The notes are subject to an interest consisting of a combination of (i) STIBOR, (ii) cash interest of 4.75%, and (iii) PIK (compound) interest of 3.75%. Any early redemption of the notes, by Ørn Software AS (call) is subject to redemption fees/ break costs to compensate the noteholders for loss of interest income, as well as a premium on the notes. If the notes are redeemed in the first two years after the issuance of the notes, the redemption fees/ break costs may be significant.

#### **7.10 Working capital statement**

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

## 8 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

### 8.1 Overview

The general meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company 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 in the Company's Board of Directors and the Company's 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 least once per month.

### 8.2 Board of Directors

#### 8.2.1 General

The Company's registered business address, Bassengbakken 4, 7042 Trondheim, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company. The names and positions and current term of office of the Board Members as at the date of this Information Document are set out below.

Name	Position	Served since	Term expires	Shares
Joar Welde	Chairman	2017 <sup>1</sup>	2023	– <sup>1)</sup>
Erik Fjellvær Hagen	Director	2021	2023	– <sup>1)</sup>
Anne Lise Waal	Director	2021	2023	9,523 <sup>2)</sup>
Berit Lid Scharff	Director	2021	2023	8,000 <sup>3)</sup>
Terje Wibe	Director	2021	2023	23,809

- 1) Welde and Hagen are employed by Viking Venture AS, the manager of the Viking Venture funds, including the shareholders Viking Venture 11 AS, Viking Venture 11B AS, Viking Venture 11,5 AS. As of the date of this Information Document, funds managed by Viking Venture AS holds 37,794,911<sup>2</sup> Shares in the Company.
- 2) Waal Snertingdalen AS, a company closely associated with Anne Lise Waal, was allocated 9,523 Offer Shares in the Private Placement.
- 3) Onyvamos AS, a company closely associated with Berit Lid Scharff, was allocated 8,000 Offer Shares in the Private Placement.

<sup>1</sup> Shows the year that Joar Welde assumed service with Ørn Software AS. Welde assumed service on the Board of Directors of the Company in October 2020, following the reorganization described in Section 6.5 "Group structure".

<sup>2</sup> Not accounting for any Shares sold in the Private Placement.



- 4) Camiveo AS, a company closely associated with Terje Wibe, was allocated 23,809 Offer Shares in the Private Placement.

#### 8.2.2 Brief biographies of the Board of Directors

##### **Joar Welde, Chairman**

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

##### **Erik Fjellv  r Hagen**

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

##### **Anne Lise Waal**

Anne Lise Waal is CO-CEO and CTO of Attensi AS, a provider of 3D "gamified" simulation training for large corporations. Prior to joining Attensi, Waal held the position as Senior Producer with Funcom. Waal also has previous experience as consultant with Computas and Troux, and as Senior Advisor for IT Strategy & Architecture with Norske Skog AS. Waal has experience as a board member from her positions as director on the boards of Krillbite Studio, StartupLab Founders and Fotoware. Waal holds a MSc in Computer Science from the Norwegian University of Science and Technology (NTNU) and has also studied philosophy and computer science at the University of Oslo.

##### **Berit Lid Scharff**

Berit Lid Scharff is the founder of Inlustro Consulting, where she assists companies with strategic marketing, business development, communication, design and PR services. Prior to founding Inlustro Consulting, Scharff worked with marketing at various organizations, including Save the Children Norway, Tandberg, Cisco and 4Subsea. Scharff is also a member of the Board of Directors of Xait. Scharff holds a Master of Business and Marketing and an MBA, both from BI Norwegian Business School. Scharff has also completed an Executive MBA program at the National University of Singapore, and studied anthropology at the University of Oslo.

##### **Terje Wibe**

Terje Wibe is the Chief Executive Officer of Merzell Holding AS, a company providing a digital platform for public tenders. Mr. Wibe has industry background from various management (incl. CEO) and consulting positions, inter alia in Telenor as a Sales Director within the Media division, as Partner in the consulting firm Inventura and CEO of Kreditor and Dagbladet. He has an EMP from INSEAD.

### **8.3 Management**

#### 8.3.1 General

The Group's Management team consists of 7 individuals. The names of the members of the Management and their respective positions are presented in the table below:

Name	Position	Shares	Options held
Sten-Roger Karlsen	Chief Executive Officer	369,421 <sup>1)</sup>	1,753,625
Vidar André Løken	Chief Financial Officer	261,788 <sup>2)</sup>	1,041,825
Torgeir Pedersen	Chief Product Officer	61,374	839,152
Kaare Olsen	Chief Technical Officer	153,497 <sup>3)</sup>	60,000
Christina Roselló	VP People & Culture	74,556 <sup>4)</sup>	564,925
Nicolas Iannone	VP Sales	40,000 <sup>5)</sup>	120,000
Ole Jørgen Aarvik	VP Customer Success	189,594 <sup>6)</sup>	290,000

1) Karlsen holds his shares through his controlled company Belle Époque Invest AS.

2) Løken holds his shares through his controlled company VALØ Invest AS.

3) Olsen holds his shares through his controlled company Kaare Olsen Invest AS.

4) Roselló holds her shares through her controlled company Rosello Invest AS.

5) Iannone holds his shares through his controlled company DPDO Venture AS.

6) Aarvik holds his shares through his controlled company Yearbay Invest AS.

The business address of the Group's Management team is Bassengbakken 4, 7042 Trondheim, Norway.

### 8.3.2 Brief biographies of the Management

#### **Sten-Roger Karlsen, Chief Executive Officer**

Sten-Roger Karlsen is the Chief Executive Officer of Ørn, a position he has held since November 2018. Prior to that, Karlsen held the position as VP Customer Success of Ørn. Karlsen has previously also held positions as, *inter alia*, Chief Operating Officer of Star Information Systems, a provider of maritime software solutions and services, as Sales and Marketing Director of Sensorlink, a company providing solutions for pipeline integrity management, and as Chief Operating Officer of Ecowat AS, a company developing water treatment technologies for the oil and gas industry. Karlsen holds a Master of Science in water and environmental science from the Norwegian University of Science and Technology (NTNU) and has also studied construction engineering at Sør-Trøndelag University College (HIST).

#### **Vidar André Løken, Chief Financial Officer**

Vidar André Løken is the Chief Financial Officer of Ørn, a position he has held since November 2016. Løken has significant experience within auditing, accounting and management consulting through positions with KPMG and PwC, including as partner and executive leader of PwC in Moss, Norway. Løken holds a Master's degree in accounting and auditing from BI Norwegian Business School.

#### **Torgeir Pedersen, Chief Product Officer**

Torgeir Pedersen is the Chief Product Officer of Ørn, a position he has held since October 2020. Prior to that, Pedersen acted as Chief Technical Officer of Ørn. His previous experience includes CEO positions at Trollhetta AS and Triona AS, as well as Product Management NetWeaver Identity Management at SAP and various positions at Maxware. Pedersen studied at the Technical College of the Norwegian Army.

#### **Kaare Olsen, Chief Technical Officer**

Kaare Olsen is the Chief Technical Officer of Ørn, a position he has held since October 2020. Prior to that, Olsen has also been Lead Developer and Head of Software Development at Ørn, as well as worked as Solution Architect

and Senior Advisor at the Norwegian Directorate of Health for 10 years. Olsen holds a Bachelor's degree in data engineering from Sør-Trøndelag University College (HiST)

#### **Christina Roselló, VP People & Culture**

Christina Roselló works as Vice President for People and Culture at Ørn, a position she has held since October 2020. Prior to that, Roselló held the position as Head of Ørn's Trondheim department. Roselló has also worked as team leader for Digital Interactions with Telia, as HR Manager for Verdande Technology. She has also worked with sales in Sticos AS and Eniro, and with recruitment at Jobzone. Roselló holds a Cand.mag. degree in Cellular and Molecular Biology from Norwegian University of Science and Technology (NTNU), and has also studied basic medicine and pharmacology at the Oslo University College and organizational behaviour at Heriot-Watt University in Edinburgh, Scotland.

#### **Nicolas Iannone, VP Sales**

Nicolas Iannone works as Vice President of Sales at Ørn, a position he has held since January 2020. Prior to that, Iannone was the CEO and co-owner of Pixelwerk AS, a company which was acquired by Ørn in January 2020. Prior to that, Iannone's previous experience includes acting as General Manager for Comfort Hotel in Florø, Norway, as well as various directorships within the tourism industry in western Norway. Iannone holds a Bachelor's degree in Business, Hospitality and Tourism from the Macquarie University in Sydney, Australia.

#### **Ole Jørgen Aarvik, VP Customer Success**

Ole Jørgen Aarvik works as Vice President of Customer Success at Ørn, a position he has held since October 2020. Aarvik has also held various other positions at Ørn since joining the Group in February 2014, including as Head of Department in Moss, Norway and Vice President for Industrial Applications. Aarvik also has previous experience from working with engineering at Oceaneering Asset Integrity. Aarvik holds a Master of Science in Marine Technology from Norwegian University of Science and Technology (NTNU).

### **8.4 Employees**

As of 31 December 2020, the Group had 90 full-time employees. As of the date of this Information Document, the Group has 102 employees.

### **8.5 Share option scheme**

The Company has established a share option program for its Management team. Under this program, the Company has issued 4,752,500 share options. Each share option gives the option holder a right to request the Company to issue or transfer one Share in the Company to the option holder at a pre-defined exercise price. The exercise prices range NOK 1.51 to NOK 3.20 per share.

In connection with the Private Placement, a member of Management exercised 82,973 share options and sold a corresponding number of Shares in the Private Placement.

Following such exercise, 3,336,194 share options under the share option program will have vested (i.e. are exercisable) as of the end of March 2021, but has not yet been exercised as of the date of this Information Document.

Further, there are 1,333,333 unvested share options outstanding as of the date of this Information Document. The 1,333,333 unvested share options vest in equal parts with 1/36 each month over three years from the date

of grant of the options, however with accelerated vesting in the event an offer for all the Shares is completed or a third party acquire more than 50% of the outstanding Shares in the Company.

Unvested share options will be cancelled in case the option holder terminates his/ her employment with the Group, and vested share options will be cancelled if the option holder's employment is terminated based on material breach by the option holder.

#### **8.6 Benefits upon termination**

No member of Management or the Board of Directors has entered into employment agreements which provide for any special benefits upon termination, except for CEO Sten-Roger Karlsen, who is entitled to six months of severance pay after termination of employment if such termination is initiated by the Company.

#### **8.7 Conflicts of interests etc.**

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

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

## 9 SHARE CAPITAL AND SHAREHOLDER MATTERS

### 9.1 Share capital and share capital development

As of the date of this Information Document, the Company's share capital is NOK 8,594,296.80 divided by 85,942,968 Shares, each with a par value of NOK 0.10. All the Shares have been created under the Norwegian Private Limited Companies Act and are validly issued and fully paid up.

The Company has one class of shares. The Company owns no treasury Shares at the date of this Information Document. None of the Company's subsidiaries owns, directly or indirectly, Shares in the Company.

The Company's Shares are freely transferable, and the Company's Articles of Association stipulate that the transfer of Shares does not trigger pre-emptive rights for other shareholders and that transfer of Shares is not subject to the consent of the Board of Directors.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0934748. The Company's register of shareholders in VPS is administrated by the VPS Registrar, Nordea Issuer Services, Essendrops gate 7, 0368 Oslo, Norway.

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued Shares	Subscription price per Share (NOK)
28 November 2020	Share capital decrease	30,000	0	0.10	0	N/A
28 November 2020	Share capital increase	4,790,594.80	4,790,594.80	0.10	47,905,948	0.774
28 November 2020	Share capital increase	1,284,427.70	6,075,022.50	0.10	60,750,225	3.20
16 February 2021	Share capital increase	130,024.60	6,205,047.10	0.10	62,050,471	4.2915
	Share capital increase – option					
25 March 2021	exercise	8,297.30	6,213,344.40	0.10	62,133,444	1.51
	Share capital increase – Private					
25 March 2021	Placement	2,380,952.40	8,594,296.80	0.10	85,942,968	10.50

### 9.2 Shareholder structure

As of 25 March 2021, being the last practical date prior to the date of this Information Document, the Company's twenty largest shareholders on record in the VPS (i.e. excluding any Offer Shares issued and allocated in the Private Placement) were:

#	Shareholder name	No. of Shares	% of total Shares
1	Viking Venture 11 AS	20,719,834	33.39
2	Viking Venture 11B AS	16,270,491	26.22
3	Breiangen AS	7,534,916	12.14
4	Mekatronikk Holding AS	6,260,283	10.09
5	Stellanor NUF	1,985,553	3.20
6	Nordea Bank ABP <sup>3</sup>	1,300,246	2.10
7	Pixelwerk Invest AS	1,237,782	1.99
8	Berget Holding AS	1,074,111	1.73
9	Viking Venture 11,5 AS	804,586	1.30
10	Code Zero AS	796,092	1.28
11	Erik Harstad AS	468,750	0.76
12	Valø Invest AS	455,523	0.73
13	Belle Époque Invest AS	369,421	0.60
14	Novund AS	325,201	0.52
15	Gewi Invest AS	269,323	0.43
16	Magne Syrstad	240,962	0.39
17	Yearbay Invest AS	189,594	0.31
18	Egeberg Invest AS	182,303	0.29
19	Jedski AS	161,501	0.26
20	Oxymoron AS	156,250	0.25
Top 20 holders of Shares		60,802,722	97.99
Other		1,247,749	2.01
<b>Total</b>		<b>62,050,471</b>	<b>100</b>

To the best knowledge of the Company and following completion of the Private Placement, the following shareholders will hold 5 % or more the currently outstanding Shares:

- Funds managed by Viking Venture AS, who will hold 31,464,711 Shares upon completion of the Private Placement, corresponding to 36.61% of the currently outstanding Shares;
- Breiangen AS, who will hold 6,272,907 Shares upon completion of the Private Placement, corresponding to 7.30% of the currently outstanding Shares;
- BI Asset Management, who will hold 5,714,285 Shares upon completion of the Private Placement, corresponding to 6.65% of the currently outstanding Shares;
- Swedbank Robur Fonder, who will hold 5,714,285 Shares upon completion of the Private Placement, corresponding to 6.65% of the currently outstanding Shares; and
- Mekatronikk Holding AS, who will hold 5,213,760 Shares upon completion of the Offering, corresponding to 6.07% of the currently outstanding Shares

The Company is not aware of any arrangements which may result in a change in control of the Company, neither as of the date of this Information Document nor at a subsequent date.

If the Company becomes aware that a shareholder, either alone or on a consolidated basis, surpasses an ownership of 50% and 90% of the outstanding Shares and votes, the Company shall publicly disclose that the relevant shareholder or group of shareholders has surpassed such ownership thresholds. Other than this, the

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<sup>3</sup> Held on behalf of shareholders Gunnlaugur B. Hjartarson (722,359 Shares, prior to completion of the Private Placement) and Gudmundur Jón Ludvigsson (577,887 Shares).

Company is not subject to any provisions pursuant to which ownerships above certain thresholds must be disclosed.

### 9.3 Authorizations

The Board of Directors hold the following authorizations as of the date of this Information Document.

#### 9.3.1 Authorization to increase the share capital

Date granted	Purpose	Possible increase of issued share capital (NOK)	Amount utilized (NOK)	Valid until
10 March 2021	General corporate purposes, as well as stabilization activities and issuance of Shares following exercise of Options	3,102,523	2,389,249.70	10 March 2023

#### 9.3.2 Authorization to acquire treasury shares

Date granted	Purpose	Maximum nominal value of Shares to be acquired	Amount utilized (NOK)	Valid until
10 March 2021	General corporate purposes	620,504	-	10 March 2023

### 9.4 Financial instruments

Apart from those options described in Section 8.5 "Share option scheme", neither the Company nor any of its subsidiaries has, as of the date of this Information Document, 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. Further, none of the companies in the Group has issued any convertible loans or subordinated debt or transferrable securities.

### 9.5 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The rights attaching to the Shares at Listing are described in Section 9.5.1 "The Articles of Association" and Section 9.5.2 "Certain aspects of Norwegian law".

### 9.5.1 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Information Document. Below is a summary of provisions of the Articles of Association as of 23 March 2021, valid at the date of this Information Document.

#### ***Objective of the Company***

Pursuant to section 3 of the Company's Articles of Association, the objective of the Company is to operate and own companies within consultancy, sale of software and other economic activities.

#### ***Registered office***

Pursuant to section 2 of the Company's Articles of Association, the Company's registered office is in the municipality of Trondheim, Norway.

#### ***Share capital and par value***

Pursuant to article 4 of the Company's Articles of Association, the Company's share capital is NOK 8,594,296.80 divided into 85,942,968 Shares, each Share with a par value of NOK 0.10. The Shares shall be registered with the Norwegian Central Securities Depository (VPS).

#### ***No restrictions on transfer of Shares***

Pursuant to article 6 of the Company's Articles of Association, the Shares are freely transferable, and transfers of Shares are not subject to approval by the Board of Directors.

### 9.5.2 Certain aspects of Norwegian law

#### ***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 written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 7 days before the annual general meeting of a Norwegian private limited liability company market shall be held, unless the articles of association stipulate a longer deadline, which is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy 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 register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, 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 must also be convened if, in order to discuss a specified matter, the Company's auditor or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.



### ***Voting rights – amendments to the Articles of Association***

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe 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 in 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 a general meeting. Norwegian law further requires that certain decisions, which 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 the 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.

### ***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. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation 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 derogate from the preferential rights of shareholders in connection with such issuances. Such authorization 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 authorization 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.

### ***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 Company's board of directors convene 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.

### ***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 authorization 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 authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

### ***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.

### ***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 Company's 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 Company's board members from liability or not to pursue claims against the Company's 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.

### ***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.

### ***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.

## **9.6 Corporate governance**

The Company is not subject to the Norwegian Corporate Governance Code, but the Company will consider to adhere to the requirements of the Norwegian Corporate Governance Code on a voluntary basis at a later time.

## **9.7 Dividend policy**

### **9.7.1 Policy**

As of the date of this Information Document, the Board of Directors has not determined any specific dividend policy.

Pursuant to the Norwegian Private Limited Liability Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Company's 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.

#### 9.7.2 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, 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 Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability 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 Limited Liability 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 Limited Liability 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 10.2.1 ("Taxation of dividends").

### 9.7.3 Manner of dividend payments

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

### 9.8 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 Limited Liability 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 Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

### 9.9 Insider trading

According to the Market Abuse Regulation (EU) No. 596/2014, "**MAR**"), as implemented through the Norwegian Securities Trading Act, subscription, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market or a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of MAR and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted to trading itself or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/ forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

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

### 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 2021), implying that such dividends are effectively taxed at a rate of 0.66 %. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75 %.

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

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

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

#### 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 create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

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

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

### 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 55 % 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 55% 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 55%).

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 generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

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

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

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 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, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

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

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

#### 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 trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information 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 Information 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.

### 11.2 Selling restrictions

#### 11.2.1 The 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. 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 11.3.1 ("The United States").

#### 11.2.2 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 will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

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

provided that no such offer of Shares shall result in a requirement for the Company or any of the Euronext Growth Advisors 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.

### **11.3 Transfer restrictions**

#### **11.3.1 The 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 Information 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 Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisors 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 Information 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 Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 11.3.2 European Economic Area

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

- it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- 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 (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 ADDITIONAL INFORMATION**

### **12.1 Admission to Euronext Growth**

On 21 March 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 29 March 2021.

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

### **12.2 Near term financial reporting and general meeting**

As of the date of this Information Document, the Company expects to hold its first annual general meeting following the publication of this Information Document within June 2022.

Furthermore, as of the date of this Information Document, the Company expects to release its financial report for the first half of 2021 during August 2021.

### **12.3 Independent auditors**

The Company's independent auditor is Ernst & Young AS (EY) with registration number 976 389 687 and registered business address Dronning Eufemias gate 6, N-0191 Oslo, Norway. The partners of EY are members of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*). Ernst & Young AS has been the auditor of the Company since October 2020.

EY's audit report on the Financial Statements for the year ended 31 December 2020 are included within the Financial Statements, attached as Appendix B.

With respect to the Pro Forma Financial Information included in the Information Document, EY has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY's report on the Pro Forma Financial Information is included in Appendix C.

EY has not audited, reviewed or produced any report on any other information provided in this Information Document.

### **12.4 Confirmation regarding sources**

In this Information 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.

## **12.5 Advisors**

ABG Sundal Collier ASA (Munkedamsveien 45 Vika Atrium, N-0250 Oslo, Norway) and Pareto Securities AS (Dronning Mauds gate 3, 0250 Oslo, Norway) are acting as Euronext Growth Advisors.

Advokatfirmaet CLP DA (Sommerrogata 13-15, N-0255 Oslo, Norway) is acting as Norwegian counsel to the Company. Advokatfirmaet Thommessen AS (Haakon VIIs gate 10, N-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Growth Advisors.

Defined term	Meaning
<b>Acquisitions</b> .....	The acquisitions by the Group of MainManager and Entro IT, jointly.
<b>Additional Shares</b> .....	An amount of 3,333,334 Shares over-allotted in the Private Placement to facilitate price stabilisation activities.
<b>Admission</b> .....	The admission to trading of the Company's Shares on Euronext Growth Oslo.
<b>Articles of Association</b> .....	The articles of association of the Company as of 23 March 2021.
<b>ARR</b> .....	Annual Recurring Revenue.
<b>APM</b> .....	Alternative Performance Measures.
<b>Appropriate Channels for Distribution</b> .....	Has the meaning ascribed to such term under the "Important Information" section.
<b>Board of Directors</b> or the <b>Board</b> .	The Board of Directors of the Company.
<b>Board Members</b> .....	The members of the Board of Directors.
<b>CEO</b> .....	Chief Executive Officer.
<b>Company</b> .....	Ørn Software Holding AS.
<b>EBITDA</b> .....	Earnings before interest, taxes, depreciation and amortization.
<b>EEA</b> .....	European Economic Area.
<b>Entro IT</b> .....	Entro IT AS.
<b>Euronext Growth Advisors</b> .....	ABG Sundal Collier ASA and Pareto Securities AS.
<b>Euronext Growth</b> .....	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.
<b>Financial Statements</b> .....	The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2020.
<b>Foreign Corporate Shareholders</b> .....	Shareholders of the Company who are limited liability companies and similar entities, and who are not resident in Norway for tax purposes.
<b>Foreign Individual Shareholders</b> .....	Shareholders of the Company who are not resident in Norway for tax purposes, and who are not Foreign Corporate Shareholders.
<b>GDPR</b> .....	The General Data Protection Regulation (EU) 2016/679.
<b>Greenshoe Option</b> .....	The Option granted by the Share Lenders to the Stabilisation Manager, on behalf of the Euronext Growth Advisors, to purchase, at the Offer Price, a number of Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made.
<b>Group</b> .....	The Company and its consolidated subsidiaries.
<b>Information Document</b> .....	This Information Document dated 26 March 2021, and its appendices.
<b>IT</b> .....	Information Technology
<b>MainManager</b> .....	MainManager ehf.
<b>Management</b> .....	The Group's senior management team.
<b>MAR</b> .....	The Market Abuse Regulation, (EU) 596/2014.
<b>MiFID II</b> .....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
<b>MiFID II Product Governance Requirements</b> .....	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/953 supplementing MiFID II, and local implementing measures.
<b>Negative Target Market</b> .....	Has the meaning ascribed to such term under the "Important Information" section.
<b>New Shares</b> .....	The 23,809,524 Shares issued in the Private Placement.
<b>NOK</b> .....	Norwegian kroner.
<b>Non-Resident Shareholders</b> .....	Shareholders of the Company who are not resident in Norway for tax purposes.



<b>Norwegian Corporate Shareholders</b> .....	Shareholders of the Company who are limited liability companies and similar entities, and who are resident in Norway for tax purposes.
<b>Norwegian Individual Shareholders</b> .....	Shareholders of the Company who are resident in Norway for tax purposes, and who are not Norwegian Corporate Shareholders.
<b>Norwegian Private Limited Liability Companies Act</b> .....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no 44 (as amended) (Nw: <i>aksjeloven</i> ).
<b>Norwegian Securities Trading Act</b> .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw: <i>verdipapirhandelloven</i> ).
<b>Norwegian Securities Trading Regulation</b> .....	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (Nw: <i>verdipapirforskriften</i> ).
<b>Norwegian Shareholders</b> .....	Shareholders of the Company who are resident in Norway for tax purposes.
<b>Notes Issue</b> .....	The issuance of senior secured notes with par value of up to SEK 500,000,000.
<b>Offer Shares</b> .....	The New Shares, the Sale Shares and the Additional Shares together.
<b>Oslo Børs (or OSE)</b> .....	Oslo Børs ASA
<b>Positive Target Market</b> .....	Has the meaning ascribed to such term under the "Important Information" section.
<b>PPA</b> .....	Purchase price allocation.
<b>Pro Forma Financial Information</b>	The unaudited pro forma condensed financial information included in Section 7.6.
<b>Relevant Member State</b> .....	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
<b>SaaS</b> .....	Software-as-a-Service.
<b>Sale Shares</b> .....	The 9,523,816 existing Shares sold by the Selling Shareholders in the Private Placement.
<b>Selling Shareholders</b> .....	A consortium of the largest existing shareholders and certain members of the Management of the Company.
<b>Shares</b> .....	The shares of the Company, each with a par value of NOK 0.10.
<b>Share Lenders</b> .....	Viking Venture 11 AS, Viking Venture 11B AS and Breianger AS.
<b>Stabilisation Manager</b> .....	Pareto Securities AS.
<b>Stabilisation Period</b> .....	The period on or after the date of commencement of trading of the Shares on Euronext Growth and, if begun, ending at any time thereafter, but no later than 30 days after the date of commencement of trading of the Shares on Euronext Growth.
<b>Target Market Assessment</b> .....	The Negative Target Market together with the Positive Target Market.
<b>Terms and Conditions</b> .....	The terms and conditions of the issuance of senior secured notes by Ørn Software AS.
<b>US Securities Act</b> .....	The United States Securities Act of 1933, as amended.
<b>VPS</b> .....	The Norwegian Central Securities Depository (Nw: <i>Verdipapirsentralen</i> ).
<b>VPS Registrar</b> .....	Nordea Issuer Services
<b>Ørn</b> .....	Ørn Software Holding AS

# Vedtekter for Ørn Software Holding AS

## § 1 FORETAKSNAVN

Selskapets foretaksnavn er Ørn Software Holding AS. Selskapet er et aksjeselskap.

## § 2 FORRETNINGSKONTOR

Selskapets forretningskontor er i Trondheim kommune.

## § 3 VIRKSOMHET

Selskapets formål er å drive og eie selskaper innenfor konsulentvirksomhet, salg av programvare og andre aktiviteter med økonomiske hensikter.

## § 4 AKSJEKAPITAL

Selskapets aksjekapital er NOK 8 594 296,80 fordelt på 85 942 968 aksjer, hver pålydende NOK 0,10.

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

## § 5 LEDELSE

Selskapets firma tegnes av styrets leder. Styret kan meddele prokura.

## § 6 OMSETTELIGHET

Aksjene er fritt omsettelige. Erverv av aksjer er ikke betinget av samtykke fra Selskapet. Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

## § 7 TILGJENGELIGGJØRING AV DOKUMENTER

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

## § 8 FORHOLDET TIL AKSJELOVEN

For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

Dato: 23. mars 2021

# Electronic signature

Signed by

**Welde, Joar**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 19.14.19

Date of birth

1972-12-17

Signature method

BankID Mobil (NO)

Signed by

**Loktu, Andreas**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

07.03.2021 14.57.45

Date of birth

1988-01-15

Signature method

BankID Mobil (NO)

Signed by

**Salbuvik, Widar**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 18.15.33

Date of birth

1958-08-30

Signature method

BankID Mobil (NO)

Signed by

**Larsen, Roger**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

07.03.2021 11.13.24

Date of birth

1973-02-22

Signature method

BankID Mobil (NO)

Signed by

**Rødseth, Pål Marius**

(Identity verified with BankID (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 23.10.24

Date of birth

1968-09-19

Signature method

BankID (NO)

Signed by

**Karlsen, Sten-Roger**

(Identity verified with BankID (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 18.15.30

Date of birth

1974-05-30

Signature method

BankID (NO)



## Årsberetning 2020

Ørn Software Holding AS er konsernspiss i Ørn Software konsernet (eller gruppen) etter en intern omorganisering høsten 2020.

### Virksomhetens art og hvor den drives

Ørn Software er et ledende nordisk programvareselskap og har løsninger for effektiv forvaltning, drift og vedlikehold i et bredt spekter av næringer, som eiendom, industri og havbruk. Selskapets løsninger gir kundene et bedre overblikk og kontroll på eiendelene sine, og bidrar med å redusere kostnader, øke effektivitet, øke oppetid, forlenge levetid, redusere miljøfotavtrykk og å levere på rapporteringskrav.

Konsernet har etter flere oppkjøp i 2020 en dominerende markedsposisjon i Norge og på Island, en betydelig tilstedeværelse i Sverige og Danmark og har ambisjoner om å bli ledende i Norden. Mer enn 1.000 bedrifter og over 175.000 mennesker benytter selskapets løsninger på daglig basis. Blant brukerne finnes noen av Nordens største industriforetak og eiendomsforvaltere.

Konsernets nye hovedkontor er i Trondheim i Norge med avdelingskontorer i Moss, Bergen, Oslo, Florø, Ångelholm, København og Reykjavik.

### Analyse av konsernregnskapet og sentrale risikoer og usikkerhetsfaktorer

Driftsinntekter i 2020 var MNOK 81,9 (MNOK 67,7 i 2019). Driftskostnadene i 2020 var MNOK 85,3 (MNOK 67,3 i 2019). Totale avskrivninger i 2020 var 21,3 MNOK (16 MNOK i 2019). I 2019 ble det i tillegg foretatt nedskrivninger på 1 MNOK knyttet til software utvikling (FOU) av et produkt som var besluttet nedlagt. Denne softwaren ble solgt i 2020. Rapportert driftsresultat før avskrivninger og nedskrivninger (EBITDA) i 2020 var 17,9 MNOK (17,3 MNOK i 2019). Netto finansposter utgjorde i 2020 -2,7 MNOK (-1,1 MNOK i 2019). Rapportert resultat før skatt i 2020 ble -6,1 MNOK (-0,7 MNOK i 2019). Skatt på ordinært resultat i 2020 ble en inntekt på 1,7 MNOK (skattekostnad på -1,8 MNOK i 2019). Årsresultatet endte i 2020 på -4,4 MNOK (-2,5 MNOK i 2019). Konsernregnskapet til Ørn Software er avlagt etter NGAAP som medfører at goodwill avskrives i regnskapene, uten dette ville årsresultatet i 2020 blitt +0,05 MNOK. Konsernets samlede eiendeler er fordelt mellom 181,4 MNOK i anleggsmidler (59,6 MNOK i 2019), 83,2 MNOK i omløpsmidler (7 MNOK i 2019) hvor av 65,3 MNOK (2,3 MNOK i 2019) er bankinnskudd. Av selskapets samlede gjeld på 186,1 MNOK (31,7 MNOK) er 116,6 MNOK (13,7 MNOK i 2019) langsiktig.

Morselskapet hadde i 2020 et årsresultat på -2.085 NOK. Årsresultat foreslås overført fra annen egenkapital.

### Finansielle forhold

Ved årsskiftet var konsernets egenkapital på 78,6 MNOK (35 MNOK i 2019), og egenkapitalandelen var på 29,7 % (52,5% i 2019). Morselskapet hadde en egenkapital på 78,2 MNOK i 2020 som tilsvarte 93,3%.

### Forskning og utviklingsaktivitet

Ørn Software jobber kontinuerlig med å fornye sine produkter og tekniske plattformer for å sikre langsiktige konkurransedyktighet, for å kunne effektivisere operasjonelle synergier ved eventuell fremtidige oppkjøp og for å kunne effektivisere sin egen produktforvaltning.

## **Fortsatt drift**

Konsernet har vist sterk utvikling i verdien av de lisensbaserte abonnementene gjennom 2020, samt i starten av 2021. Styret forventer at denne positive utviklingen skal fortsette i 2021, utviklingen i COVID-19 har heller ikke påvirket konsernet direkte. Årsregnskapet er satt opp under forutsetningen om fortsatt drift og styret mener det er godt grunnlag for å legge denne forutsetningen til grunn.

## **Utsikter for 2021**

Konsernet har en tydelig strategi og en gjennomarbeidet plan for utviklingen i årene fremover. Selskapet har i 2020 investert i etablering av ny teknisk plattform, som skal danne grunnlaget for alle framtidige produkter. Plattformen er fleksibel og skalerbar, og vil gjøre det enklere å få ny funksjonalitet ut i marked, samt hekte på oppkjøpt teknologi slik at man enklere kan levere på kundenes spesifikke behov. Det er videre investert i oppkjøp av fire selskaper, to i Norge, et i Sverige og et på Island. Resultatet av disse investeringene har vist svært positiv effekt i 2020, og styret forventer en fortsatt positiv utvikling i 2021. Konsernet er tilfredsstillende kapitalisert, og vil ikke ha behov for ytterligere kapital med dagens selskaper i porteføljen. Konsernet forventer ingen spesiell negativ påvirkning av COVID-19 i 2021.

## **Vesentlige hendelser i 2020**

Konsernet har i løpet av 2020 gjennomført til sammen fire oppkjøp. To i januar 2020 (Pixelwerk AS og View Software Sweden AB) samt to i desember 2020 (konsernet MainManager Ehf og konsernet Entro IT AS). Kjøpene har vært med å styrke konsernet og forventes at det vil fortsette å styrke konsernet i årene fremover. Det henvises til notene for hvordan disse har påvirket konsernregnskapet for 2020.

## **Risiko**

### **Valutarisiko**

Den primære valutarisikoen er knyttet til et SEK nominert fasilitetslån på inntil SEK 500 millioner utstedt i november 2020. Pr. 31.12 er det trukket opp SEK 115 millioner på dette lånet. NOK har gjennom 2020 vært volatil, og blitt betydelig svekket mot SEK, mye grunnet COVID-19 og den indirekte innvirkningen på oljeprisen. Konsernet har ikke inngått noen sikringsinstrumenter knyttet til opptrukken fasilitet. Annen valutarisiko anses lav, selskaper i konsernet har primært inntekter og kostnader i samme valuta.

### **Renterisiko**

Konsernets renterisiko er relatert til fasilitetslånet i SEK. Konsernets rentebelastning er her knyttet til STIBOR med tillegg for en kontantrente (4,75%) som betales kvartalsvis og en PIK rente (3,75%) som kapitaliseres på lånet frem til forfall. Selskapet er ikke eksponert for annen renterisiko.

### **Likviditetsrisiko**

Konsernet er i en vekstfase og har sikret tilstrekkelige fleksibilitet gjennom eksisterende bankbeholdning, opptrekks muligheter både gjennom SEK nominert fasilitetslån samt ubenyttet kassekreditt på NOK 7 millioner i forhold til selskapets kortsiktige kapitalbehov. Ledelsen har videre løpende fokus på å holde arbeidskapitalen på et akseptabelt nivå, noe også selskapets avtalestruktur knyttet til fakturering av gjentakende kontrakter legger grunnlaget for. Eventuell videre vekst vil bli fundet gjennom en kombinasjon av opptrekks muligheter på fasilitetslån og egenkapitalfinansiering. Selskapet overholdt pr. 31.12 sine finansielle lånebetingelser som angitt i note 6.

### **Kredittrisiko**

Kredittrisikoen er vurdert til å være akseptabel, selskapet har historisk lite tap på kundefordringer, og en stabil kundemasse som følger avtalte betalingsvilkår.

Konsernet har hatt tilfredsstillende kontantstrøm fra den underliggende driften i 2020, og styret forventer at denne skal styrkes ytterligere i 2021.

## Organisasjon

Ettersom konsernet gjennomfører oppkjøp, vil det løpende være behov for å vurdere endringer organisering og sammensetning av kompetanse. Det var nødvendig å løpende vurdere konsoliderende tiltak for å få ut synergier fra oppkjøp, slik at selskapet ressursbase kan optimaliseres.

## Bedrift og samfunn

Ørn har som mål å være en attraktiv arbeidsgiver, en foretrukket partner for forretningsforbindelser, samt en respektert samfunnsaktør som driver virksomheten sin på et bærekraftig, etisk og sosialt vis. Ørns viktigste bidrag til samfunnet er å skape verdier, gode arbeidsplasser og utvikle fremtidsrettede produkter som hjelper brukerne å øke sin produktivitet og kontrollere og redusere sine utslipp av klimagasser og andre former for forurensning. Vi skaper også samfunnsverdier gjennom utvikling og innovasjon. Selskapets virksomhet belaster det eksterne miljø slik det er normalt for denne type virksomhet. I 2021 vil vi igangsette arbeidet med å utarbeide en bærekraftsrapport som vil inngå i Ørns årsrapport. Det vises for øvrig til selskapets policy-dokument for ESG som er tilgjengelig på selskapets hjemmesider.

## Likestilling

Av konsernets 7 ledende ansatte, er 6 menn og 1 kvinne. I styret sitter det per i dag kun menn, men det vil på ordinær generalforsamling bli fremmet forslag om nytt kvinnelig styremedlem. Fordelingen menn/kvinner i selskapet er i dag 80/20. Konsernet er bevisst på at det ikke skal forekomme forskjellsbehandling blant ansatte, og ønsker å være en attraktiv arbeidsplass, uavhengig av kjønn eller andre forhold. Ørn Software vil fortsette å jobbe for å øke kvinneandelen i selskapet.

## Ikke-diskriminering og tilgjengelighet

Styret vurderer arbeidsmiljøet til å være godt på alle kontor. Konsernet har stort fokus på at de ansatte skal ha det fint på arbeidsplassen sin og at de skal utvikle seg som enkeltpersoner. Siden 2018 har konsernet hatt en dedikert HR-leder, som også sitter i ledergruppen. Det gjøres kontinuerlig arbeid for å sikre et godt arbeidsmiljø, samt påse at man har gode rutiner som ivaretar de ansattes på en god måte og som legger til rette for personlig utvikling. Registrert sykefravær var gjennom 2020 på 2,65 %. Det er ikke meldt om skader eller ulykker på arbeidsplassene i løpet av året. Det har ikke inntruffet nye hendelser så langt i 2021.

Trondheim, 3. mars 2021

I styret for Ørn Software Holding AS

Joar Welde  
Styrets leder

Widar Salbuviik  
Styremedlem

Andreas Loktu  
Styremedlem

Roger Larsen  
Styremedlem

Pål Rødseth  
Styremedlem

Sten-Roger Karlsen  
Daglig leder

# Electronic signature

Signed by

**Welde, Joar**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 19.13.32

Date of birth

1972-12-17

Signature method

BankID Mobil (NO)

Signed by

**Loktu, Andreas**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

07.03.2021 14.56.57

Date of birth

1988-01-15

Signature method

BankID Mobil (NO)

Signed by

**Salbuvik, Widar**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 18.13.34

Date of birth

1958-08-30

Signature method

BankID Mobil (NO)

Signed by

**Larsen, Roger**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

07.03.2021 11.14.22

Date of birth

1973-02-22

Signature method

BankID Mobil (NO)

Signed by

**Rødseth, Pål Marius**

(Identity verified with BankID (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 23.09.37

Date of birth

1968-09-19

Signature method

BankID (NO)

Signed by

**Karlsen, Sten-Roger**

(Identity verified with BankID (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 18.14.33

Date of birth

1974-05-30

Signature method

BankID (NO)









## RESULTATREGNSKAP

Driftsinntekter og driftskostnader	Noter	2020	2019
Salgsinntekt	11	81 068 332	66 417 932
Annen driftsinntekt	11	856 715	1 263 019
<b>Sum driftsinntekter</b>		<b>81 925 048</b>	<b>67 680 951</b>
Varekostnad		5 899 724	5 341 006
Lønnskostnad	3, 9	41 814 620	32 231 940
Avskrivning av driftsmidler og immaterielle eiendeler	4	21 270 606	15 975 979
Nedskrivning av driftsmidler og immaterielle eiendeler	4	0	968 707
Annen driftskostnad	3, 4	16 337 960	12 765 448
<b>Sum driftskostnader</b>		<b>85 322 910</b>	<b>67 283 080</b>
<b>Driftsresultat</b>		<b>-3 397 862</b>	<b>397 871</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		19 133	177 439
Annen finansinntekt		760 135	65 839
Annen rentekostnad		-2 318 963	-1 173 497
Annen finanskostnad		-1 143 554	-142 361
<b>Resultat av finansposter</b>	10	<b>-2 683 249</b>	<b>-1 072 580</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-6 081 111</b>	<b>-674 709</b>
Skatt	8	1 685 058	-1 812 198
<b>Årsresultat</b>		<b>-4 396 053</b>	<b>-2 486 907</b>
<b>Overføringer</b>			
Overført til/ fra annen egenkapital		-4 396 053	-2 486 907
<b>Sum overføringer</b>	9	<b>-4 396 053</b>	<b>-2 486 907</b>



## BALANSE

Eiendeler	Noter	2020	2019
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	4	113 619 065	50 615 371
Utsatt skattefordel	8	0	1 516 441
Goodwill	4	66 049 919	5 939 569
<b>Sum immaterielle eiendeler</b>		<b>179 668 985</b>	<b>58 071 381</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	4, 6	1 740 232	1 317 480
<b>Sum varige driftsmidler</b>		<b>1 740 232</b>	<b>1 317 480</b>
<b>Finansielle driftsmidler</b>			
Investeringer i aksjer		33 550	0
Andre fordringer	5, 6	0	249 926
<b>Sum finansielle anleggsmidler</b>		<b>33 550</b>	<b>249 926</b>
<b>Sum anleggsmidler</b>		<b>181 442 766</b>	<b>59 638 787</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	6	9 148 293	1 578 702
Andre kortsiktige fordringer	6	8 780 681	3 117 207
<b>Sum fordringer</b>		<b>17 928 975</b>	<b>4 695 909</b>
<b>Investeringer</b>			
Bankinnskudd, kontanter o.l.	2	65 288 586	2 319 765
<b>Sum omløpsmidler</b>		<b>83 217 560</b>	<b>7 015 674</b>
<b>Sum eiendeler</b>		<b>264 660 326</b>	<b>66 654 461</b>



## BALANSE

Egenkapital og gjeld	Noter	2020	2019
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 9	6 075 023	4 660 969
Overkurs	9	104 964 986	60 425 467
Annen innskutt egenkapital	9	878 735	88 900
<b>Sum innskutt egenkapital</b>		<b>111 918 743</b>	<b>65 175 336</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	-33 345 645	-30 176 211
<b>Sum opptjent egenkapital</b>		<b>-33 345 645</b>	<b>-30 176 211</b>
<b>Sum egenkapital</b>	9	<b>78 573 098</b>	<b>34 999 125</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Utsatt skatt	8	8 580 731	0
<b>Sum avsetning for forpliktelser</b>		<b>8 580 731</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5, 6	116 553 537	13 712 364
<b>Sum annen langsiktig gjeld</b>		<b>116 553 537</b>	<b>13 712 364</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	5, 14	5 580 006	0
Gjeld til kredittinstitusjoner	5, 6, 10	0	3 907 567
Leverandørgjeld		5 929 869	3 904 580
Betalbar skatt	8	63 115	0
Skyldig offentlige avgifter		5 877 865	3 142 320
Annen kortsiktig gjeld	16	43 502 105	6 988 505
<b>Sum kortsiktig gjeld</b>		<b>60 952 961</b>	<b>17 942 972</b>
<b>Sum gjeld</b>		<b>186 087 229</b>	<b>31 655 336</b>
<b>Sum egenkapital og gjeld</b>		<b>264 660 326</b>	<b>66 654 461</b>



**BALANSE**

Trondheim, 03.03.2021  
Styret i Ørn Software Holding AS

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Joar Welde  
styreleder

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Widar Salbuviik  
styremedlem

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Roger Larsen  
styremedlem

---

Pål Marius Rødseth  
styremedlem

---

Andreas Santos Loktu  
styremedlem

---

Sten-Roger Karlsen  
daglig leder

# Kontantstrømsoppstilling

## Ørn Software Holding AS, konsern

	2020	2019
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-6 081 111	-674 709
Tap/ gevinst ved salg av eiendeler	-162 991	0
Avskrivninger	21 270 606	15 975 979
Nedskrivning/reversering anleggsmidler	0	968 707
Avsetning for opsjonskostnader ført mot annen innskutt egenkapital	789 835	0
Endring i kundefordringer	-1 776 799	2 135 330
Endring i vareleverandørgjeld	423 503	1 162 566
Endring i andre tidsavgrensingsposter	11 906 296	-4 303 806
Effekt av valutakursendringer	364 797	0
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>26 734 137</b>	<b>15 264 067</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	-929 035	-357 807
Innbetalinger ved salg av immaterielle eiendeler	800 000	0
Utbetaling ved kjøp av immaterielle eiendeler	-26 957 591	-11 848 801
Innbetalinger på lånefordring (korts./langs.)	0	4 006 606
Utbetalinger ved kjøp av aksjer, obligas. / konsernbidrag til DS	-84 308 561	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-111 395 186</b>	<b>-8 200 002</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Netto innbetaling kassekreditt	0	1 748 929
Netto utbetaling kassekreditt	-4 533 079	0
Innbetalinger gjeld konsernselskaper	0	0
Innbetalinger ved opptak av annen gjeld (korts./langs.)	103 497 136	0
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-302 702	-9 485 239
Innbetalinger av egenkapital	41 101 687	0
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>139 763 042</b>	<b>-7 736 310</b>
<b>Netto kontantstrøm for perioden</b>	<b>55 101 993</b>	<b>-672 245</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter	-718 058	0
Kontanter og kontantekvivalenter ved periodens begynnelse	2 319 765	2 992 010
Kontanter fra oppkjøpte selskap	8 584 886	0
<b>Kontanter og kontantekvivalenter ved periodens slutt</b>	<b>65 288 586</b>	<b>2 319 765</b>
Denne består av:		
Bankinnskudd m.v.	65 288 586	2 319 765
Ubenyttet driftskreditt utgjør i tillegg	7 000 000	3 092 433

**Note 1. Regnskapsprinsipper**

Ørn Software Holding AS er et norsk aksjeselskap, med forretningsadresse Basengbakken 4 i Trondheim. Selskapet skiftet i forbindelse med en konsernintern reorganisering (se under) navn fra Dash Software AS til View Software Holding AS i november 2020, før selskapet den 16. februar 2021 skiftet navn til Ørn Software Holding AS.

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak.

**Reorganisering og konsolidering**

I 2019 utarbeidet ikke selskapet konsernregnskap, iht unntaksreglene i regnskapsloven 3-9, da det ikke var vesentlig for å bedømme konsernets resultat og stilling. Morselskapet hadde et datterselskap, Dash Software AS (som nå er blitt morselskap). Siden selskapet nå er blitt morselskap, er sammenligningstallene omarbeidet, resultat før og etter skatt er redusert med NOK 3 000, omløpsmidler (bankinnskudd) økt med NOK 25 000 og egenkapitalen økt med NOK 25 000.

Det ble i 2020 gjennomført en reorganisering av eierskapet til Ørn Software AS (tidligere View Software AS, og tidligere konsernspiss) med etablering av Selskapet som nytt morselskap i konsernet. Selskapet var frem til reorganiseringen ett datterselskap av Ørn Software AS. Reorganiseringen ble gjennomført gjennom en serie av transaksjoner hvor aksjonærene i Ørn Software gjennomførte et tingsinnskudd av aksjene i Ørn Software AS inn i Selskapet, mot vederlagsaksjer i Selskapet. Regnskapsmessig ble transaksjonen vurdert til å være en konsernintern omorganisering med uendret eierskap. Med analogi til "pooling of interest method" konsernverdier ble videreført i det nye konsernet, herunder at konsernregnskapet presenteres som om Selskapet også historisk har vært konsernspiss noe som innebærer at sammenligningstall også er videreført.

**Vesentlige hendelser i 2020**

Datterselskapet Ørn Software AS, har gjennom 2020 gjennomført flere oppkjøp. Den 10. januar 2020 ble selskapene View Software Sweden AB (tidl. Avector AB) og Pixelwerk AS ervervet. Pixelwerk AS ble påfølgende fusjonert inn i Ørn Software AS som en ordinær mor datterfusjon basert på konsernkontinuitet og skattemessig kontinuitet. Selskapene er innarbeidet i konsernregnskapet fra gjennomføringstidspunktet.

Ultimo desember 2020 kjøpte datterselskapet Ørn Software AS selskapene Entro IT AS og MainManager Ehf samt deres datterselskaper. Selskapene er konsolidert inn fra oppkjøpstidspunktet, og er således reflektert i balansen pr. 31. desember 2020.

**Konsernstruktur**

Per 31.12.2020 består konsernregnskapet til Ørn Software Holding AS av følgende datterselskaper og datterdatterselskaper:

Ørn Software Holding AS, morselskap

Ørn Software AS, *datter*

- View Software Sweden AB, *datterdatter*

- MainManager Ehf konsern, *datterdatter*

- Entro IT AS konsern, *datterdatter*

I MainManager Ehf konsernet inngår deres datterselskaper MainManager Norge AS og MainManager Denmark AS.

I Entro IT konsern inngår datterselskapet Entro AB.

**Fortsatt drift**

Regnskapet er avlagt under forutsetningen om fortsatt drift.

**Konsolidering og oppkjøp**

Konsernregnskapet inkluderer datterselskaper hvor selskapet har bestemmende innflytelse. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50 % av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Selskapet har pr. 31.12.2020 kun datterselskaper med 100 % eierskap (og stemmerettighet).

Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.



Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører. Dersom det foreligger betingede forpliktelser (i.e. earn-out) i forbindelse med oppkjøp foretas det en avsetning dersom det er sannsynlighetsovervekt for at den betingede forpliktelsen vil inntreffe. Videre utføres det en foreløpig merverdianalyse, hvor anskaffelskost tilordnes identifiserbare eiendeler og gjeld. Eventuell merverdi utover identifiserbare eiendeler henføres til goodwill. Det avsettes videre for utsatt skatt knyttet til merverdier, med motpost goodwill (såkalt teknisk goodwill). Merverdier og goodwill avskrives lineært over gjenværende forventede levetid.

#### Valuta

Konsernets presentasjonsvaluta er norske kroner (NOK), som også er morselskapets funksjonelle og presentasjonsvaluta. Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter, mens omregningsdifferanser knyttet til konsolidering av datterselskaper med annen funksjonell valuta enn NOK føres mot egenkapital.

#### Salgsinntekter

Selskapets inntekter består primært av inntekter knyttet til "Software as a Solution" tjenester. Inntektsføringen skjer lineært i samsvar med den underliggende avtalen, en stor del av selskapets avtaler er gjentakende.

#### Vurdering og klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

#### Fordringer

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

#### Pensjonsforpliktelser

Selskapet har innskuddsbasert tjenstepensjonsavtale gjennom en forsikringsavtale som tilfredsstiller kravene i eksisterende lovgivning på området. Årets betalte premie er kostnadsført i resultatregnskapet.

#### Forskning og utvikling

Selskapets forsknings- og utviklingskostnader vurderes separat. Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over forventet økonomisk levetid. Utgifter til forskning kostnadsføres løpende.

#### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlets forventede levetid. Vesentlige driftsmidler som består av betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen forventes å generere.

**Nedskrivningsvurderinger immaterielle eiendeler (goodwill og aktivert utvikling med definert levetid)**

Goodwill og immaterielle eiendeler avskrives lineært etter første gangs innregning.

Ved eventuelle indikatorer på varig verdifall, foretas det en nedskrivningsvurdering til estimert gjennvinbart beløp. Dersom gjennvinbart beløp av goodwill eller andre immaterielle eiendeler er lavere enn balanseført verdi foretas nedskrivning til gjennvinbart beløp. Gjennvinbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av den kontantstrømsgenererende enheten sine forventede kontantstrømmer. Eventuelle nedskrivninger kan ikke reverseres.

**Offentlige tilskudd**

Mottatt offentlige tilskudd knyttet til forskningsaktivert som er kostnadsført, føres som kostnadsreduksjon. Tilskudd knyttet til aktiverte utviklingskostnader føres som reduksjon av aktiverte beløp.

**Opsjoner til ansatte**

Konsernet har en aksjebasert avlønningsplan med oppgjør i Selskapets aksjer. Ved tildeling foretas det en verdimåling av opsjonenes egen og tidsverdi som kostnadsføres over opptjeningsperioden, med motpost annen innskutt egenkapital. Selskapet benytter Black & Schooles opsjonspriseringsmodell for verdsettelse av opsjoner. Ved overgang til regnskapsregler for øvrige og store foretak i 2020, har selskapet anvendt forenklingsmetoden, og kostnadsført også tidligere års opsjonskostnad i 2020. Det foretas avsetning for arbeidsgiveravgift på egenverdien av opsjoner.

**Lån**

Lån regnskapsføres til virkelig verdi når utbetaling av lånet finner sted, med fradrag for transaksjonskostnader. I etterfølgende perioder regnskapsføres lån til amortisert kost beregnet ved bruk av effektiv rente. Lån klassifiseres som kortsiktig gjeld, med mindre det foreligger en ubetinget rett til å utsette betaling i mer enn 12 måneder fra balansedato.

**Kontantstrømsoppstilling**

Kontantstrømsoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Underskudd til fremføring og eventuelle andre netto skattefordeler balanseføres kun dersom det er sannsynlig at den kan bli utnyttet. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode og innenfor samme skattejurisdiksjon er utlignet. Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til poster ført direkte mot egenkapitalen.

**Vesentlige estimater og skjønnsmessige vurderinger**

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk. I vurderingen av estimater har også ledelsen lagt til grunn generell økt usikkerhet i markedet, oppstått på bakgrunn av COVID-19. Regnskapet er påvirket av følgende vesentlige estimater og skjønnsmessige vurderinger:

***Allokering av merverdier i forbindelse med oppkjøp***

Konsernet har i løpet av 2020 gjennomført 4 oppkjøp (se vesentlige hendelser over)

I forbindelse med allokering av merverdier foretar ledelsen en konkret vurdering av det oppkjøpte selskapets eiendeler og forpliktelser. I forbindelse med oppkjøpsprosessen har ledelsen gjort grundige vurderinger og opparbeidet seg detaljert kjennskap om target selskapets virksomhet og eventuelle forpliktelser, samt at oppkjøpte selskap har tilnærmet lik virksomhet som Selskapet. Basert på type virksomhet så vil det typisk oppstå merverdier knyttet til utvikling og teknologi. Kundecontrakter er normalt sett ett-årlige, med mulighet for reprising ved eventuell fornyelse. Kontraktene har også normalt 3 måneders oppsigelsestid, og det er derfor sjeldent identifisert merverdi til kundecontrakter. Andre eiendels og gjeldsposter er normal arbeidskapital hvor virkelig verdi er antatt å være lik bokført verdi. Merverdi utover det som allokeres til identifiserbare eiendeler henføres til goodwill, som da inkluderer synergi effekter og ansatte som ikke kan henføres til spesifikke eiendelsposter.

***Gjenværende levetid på goodwill og aktiverte utviklingskostnader***

Ledelsen har vurdert at aktiverte utviklingskostnader normalt har en økonomisk levetid på 5 år, mens goodwill avskrives over 8 år. Levetiden på de aktiverte utviklingskostnadene og goodwill er knyttet til forventede salgsinntekter fra software og inntekter fra de eksisterende kundeavtalene.

***Grensedragning mellom forskning (kostnadsføring) og utvikling (balanseføring)***

Det foreligger ofte en skjønnsmessig vurdering knyttet til tidspunkt når et forskningsprosjekt går over i utviklingsfasen. Sentralt i denne vurderingen er når prosjektet er ansett som kommersielt gjennomførbart. Amortisering påbegynnes når utviklingsprosjektet er antatt ferdigstilt og klart til bruk.

**Note 2 Bundne midler**

	2020	2019
I posten inngår bundne bankinnskudd med:	1 965 531	1 433 368

**Note 3 Lønnskostnader og godtgjørelser**

Lønnskostnader	2020	2019
Lønninger	47 259 921	31 026 044
Arbeidsgiveravgift	6 925 460	5 398 649
Reduksjon skattefunn og aktiverte lønninger	-14 731 686	-9 388 052
Pensjonskostnader	1 507 419	1 386 394
Andre ytelser	853 506	3 808 905
<b>Sum</b>	<b>41 814 620</b>	<b>32 231 940</b>

Gjennomsnittlig antall årsverk:	60	44
---------------------------------	----	----

Ytelser til ledende personer	Daglig leder	Styret
Lønn	1 452 504	592 300
Annen godtgjørelse	832 713	0
Pensjon	79 268	0

Det foreligger en avtale med daglig leder om bonus knyttet til økning i avtalte gjentakende inntekter, i 2020 utgjorde denne bonusen 0,83 MNOK. Daglig leder har videre en ordinær sluttavtale på 6 måneder ved oppsigelse. Daglig leder inngår i selskapets opsjonsprogram for ledelsen. Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets innskuddsbaserte pensjonsordninger tilfredsstiller kravene i denne lov.

Kostnadsført godtgjørelse til revisor	2020	2019
Revisjon	255 400	315 000
Andre tjenester	12 000	19 000
<b>Sum godtgjørelse til revisor</b>	<b>267 400</b>	<b>334 000</b>

**Note 4 Anleggsmidler**

	<b>FOU/ immaterielle eiendeler</b>	<b>Goodwill</b>	<b>Driftsløsøre</b>	<b>SUM</b>
Anskaffelseskost 31.12.2019	91 593 123	18 848 323	4 849 152	115 290 598
Årets avgang	-8 399 769	0	-1 825 503	-10 225 273
Tilgang ved konserndannelse	74 103 805	50 254 087	816 911	125 174 804
Årets tilgang	19 582 832	7 398 931	929 035	27 910 798
<b>Anskaffelseskost 31.12.2020</b>	<b>176 879 990</b>	<b>76 501 341</b>	<b>4 769 595</b>	<b>258 150 926</b>
Akkumelerte avskrivninger 31.12.2019	39 897 754	6 001 980	3 518 800	49 418 534
Tilgang ved konserndannelse	-7 762 761	0	-1 825 503	-9 588 265
Avgang akkumelerte av- og nedskrivninger	14 963 711	0	652 543	15 616 254
Valutadifferanser	24 083	0	496	24 579
Årets avskrivninger	16 138 138	4 449 441	683 027	21 270 606
<b>Akkumelerte avskrivninger 31.12.2020</b>	<b>63 260 925</b>	<b>10 451 421</b>	<b>3 029 363</b>	<b>76 741 709</b>
<b>Bokført verdi 31.12.2020</b>	<b>113 619 065</b>	<b>66 049 920</b>	<b>1 740 232</b>	<b>181 409 218</b>
Årets ordinære avskrivninger	16 138 138	4 449 441	683 027	21 270 606
Årets nedskrivning	0			0
Økonomisk levetid	3 -5 år	8 år	3 -8 år	

Pixelwerk AS sine verdier for anskaffelseskost og akkumelerte avskrivninger i fra 2019 er medtatt i tallene per 31.12.2019. Det samme er justert verdi for goodwill som følge av feil utsatt skattbehandling tidligere år knyttet til kjøpene av Uni Pluss og Synkarion.

**Spesifikasjon av goodwill:**

Konsernet har foretatt følgende oppkjøp med gjenværende goodwill avskrivning per 31.12.2020:

	<b>Gjenværende avskrivningstid</b>	<b>Bokført verdi</b>
Lydia AS, fusjonert med Ørn Software i 2016	2,8 år	2 602 927
Uni Eiendom AS, fusjonert med Ørn Software i 2018	5,5 år	6 710 474
Synkarion AS, fusjonert med Ørn Software i 2018	5,5 år	1 176 901
Pixelwerk AS, fusjonert med Ørn Software i 2020	7 år	6 474 065
View Software Sweden AB	7 år	8 179 753
MainManger Ehf	8 år	22 199 975
Entro IT AS	8 år	18 705 823

Årets tilgang på balanseført FOU utgjør utvikling av software innen alle våre produktområder. All ny tilgang avskrives over en estimert økonomisk levetid på 3-5 år,

Av samlet bokført verdi på FOU per 31.12.2020 avskrives dette etter følgende inndeling:

Innen 1 år	24,2 %	27 488 751
Innen 2 år	23,8 %	27 013 637
Innen 3 år	19,8 %	22 510 042
Innen 4 år	12,6 %	14 344 044
Innen 5 år	10,0 %	11 358 307
Nyutvikling, avskrivninger ikke påstartet	9,6 %	10 904 286
<b>SUM bokført FOU</b>		<b>113 619 065</b>

Nedskrivning av FOU i 2019 var knyttet til styrets beslutning om opphør og salg av Synkarion Auto i 2020.

**Note 4 Anleggsmidler, fortsetter**

Ledelsen har foretatt en vurdering av hvorvidt det foreligger nedskrivningsindikatorer knyttet til goodwill og aktivert utviklingskostnad, spesielt hensyntatt den generelle markedsusikkerheten knyttet til COVID-19. Selskapet er i en vekstfase, positiv utvikling i gjentakende kundecontrakter og omsetning per kunde. En betydelig del av både goodwill og aktiverte utviklingskostnader skyldes oppkjøp i løpet av 2020 som bidrar til at konsernet kan tilby kunder et mer omfattende tjenestespekter. Det er således ikke identifisert noen impairment indikatorer, og det er derfor ikke foretatt en nedskrivningstest pr. 31.12. Ledelsen har videre også foretatt en revurdering av økonomisk levetid for balanseført FOU og har basert på denne vurdering konkludert med at eksisterende avskrivningsplan fremstår som forsvarlig å videreføre.

**Årlig leie av ikke balanseførte driftsmidler**

Leieobjekt	Leieperiode	Årlig leie
Kontorlokaler og parkeringsplasser	1-4 år	3 492 668
Kontormaskiner	3 år	325 246

**Note 5 Fordringer og gjeld**

	2020	2019
Fordringer med forfall senere enn ett år	0	249 926
Langsiktig gjeld med forfall senere enn 5 år	0	0

**Nominert fasilitetslån**

Den langsiktig gjeld på kr. 116.553.537 er et nominert fasilitetslån på 115 MSEK, samt kapitaliserte renter og transaksjonskostnader knyttet til opptrekket. Lånet skal tilbakebetales i sin helhet i november 2024. Selskapets covenantskrav knyttet til dette låneopptrekket er som følger:  
Maksimal ARR Leverage ratio (total gjeld / årlig gjentatt inntekt) på 1,50: 1 i 4. kvartal 2020 og 1. kvartal 2021, som gradvis reduseres til 1.00: 1 i 3. kvartal 2024 og hvert påfølgende kvartal.  
Minimum likviditet på 12 MNOK. Kontanter måles som gjennomsnittet den siste måneden i hvert kvartal, og uutnyttede forpliktelser i henhold til konsernets RCF teller til likviditetspakt.  
Minimum EBITDAC på 10 MNOK pro forma justert for oppkjøp og avhendelse av selskaper og avtalte engangsjusteringer. Rentebetingelser fremkommer av note 10.

**Kortsiktig konvertibelt lån**

Det konvertible lånet på kr. 5.580.006 per 31.12.2020 ble konvertert til aksjer 16.02.2021. Dette var overtatt gjeld i fra datterselskapet Ørn Software AS per 31.12.2020 knyttet til deres kjøp av MainManger Ehf konsernet. Konverteringselementet ved denne transaksjonen var fastsatt som del av aksjekjøpsavtalen til en på forhånd pre-definert vekslingskurs. Under NGAAP er ikke et slikt særskilt konverteringselement som finansielt instrument. Det ble i forbindelse med konverteringen utstedt 1 300 246 nye aksjer i selskapet. For rentebetingelser se note 10. Selskapet er ikke i brudd per 31.12.2020.

**Note 6 Pantstillelser og garantier m.v.**

Gjeld som er sikret ved pant o.l.	2020	2019
Gjeld til kredittinstitusjoner	116 553 537	17 619 931
<b>Sum</b>	<b>116 553 537</b>	<b>17 619 931</b>

Balanseført verdi av eiendeler pantsatt for egen gjeld	2020	2019
Driftsløsøre	1 740 232	1 317 480
Andre langsiktige og kortsiktige fordringer	3 461 766	3 347 752
Kundefordringer	2 923 418	1 578 702
<b>Sum</b>	<b>8 125 416</b>	<b>6 243 934</b>

Langsiktig gjeld er knyttet til oppkjøp av selskapene i 2020, samt refinansiering av tidligere langsiktig gjeld. Alle aksjene i konsernet er pantsatt til fordel for gjeld til kredittinstitusjon.

**Note 7 Aksjekapital og aksjonærinformasjon**

Aksjekapitalen i View Software AS pr. 31.12.2020 består av en aksjeklasse på til sammen 60.750.225 aksjer à kr. 0,10. Samlet aksjekapital er kr. 6.075.023.

<b>Eierstruktur</b>	<b>Verv</b>	<b>Antall aksjer</b>	<b>Eierandel</b>
Viking Venture 11, 11b og 11,5 AS	(Styreleder)	37 794 911	62,2 %
Breiangen AS	(Styemedlem)	7 534 916	12,4 %
Mekatronikk Holding AS		6 260 283	10,3 %
Stellanor NUF	(Styemedlem)	1 985 553	3,3 %
Pixelwerk Invest AS		1 237 782	2,0 %
Berget Holding As		1 074 111	1,8 %
Code Zero AS		796 092	1,3 %
Erik Harstad AS		468 750	0,8 %
VALØ Invest AS	CFO	455 523	0,7 %
Belle Époque Invest AS	CEO	369 421	0,6 %
Sum øvrige aksjonærer		2 772 883	4,6 %
<b>Totalt antall aksjer</b>		<b>60 750 225</b>	<b>100,0 %</b>

**Note 8 Skatt**

<b>Beregning av utsatt skatt/utsatt skattefordel</b>	<b>2020</b>	<b>2019</b>
<b>Midlertidige forskjeller</b>		
Fordringer	-273 794	-118 841
Varige driftsmidler og immaterielle eiendeler	129 194 282	37 497 483
Andre regnskapsmessige avsetninger	3 503 276	-75 000
Uopptjent inntekt	0	-1 775 114
<b>Netto midlertidige forskjeller</b>	<b>132 423 764</b>	<b>35 528 528</b>
Forskjeller som ikke inngår i beregning av utsatt skatt/utsatt skattefordel	-66 049 919	-12 846 342
Underskudd til fremføring	-27 370 524	-6 993 518
<b>Grunnlag for utsatt skatt/ utsatt skattefordel</b>	<b>39 003 321</b>	<b>15 688 668</b>
Utsatt skatt/ utsatt skattefordel (22%)	8 580 731	3 451 507
<b>Balanseført utsatt skattefordel/ utsatt skatt</b>	<b>8 580 731</b>	<b>3 451 507</b>
<b>Skattepliktig inntekt</b>	<b>2020</b>	<b>2019</b>
Ordinært resultat før skatt	-6 081 111	-674 709
Permanente forskjeller	2 767 369	-816 710
Endring i midlertidige forskjeller	1 555 198	9 929 817
Anvendelse av fremførbart underskudd	0	-8 438 398
<b>Skattepliktig inntekt</b>	<b>-1 758 544</b>	<b>0</b>
<b>Fordeling av skattekostnaden</b>	<b>2020</b>	<b>2019</b>
Betalbar skatt	0	0
Sum betalbar skatt	0	0
Endring i utsatt skatt/skattefordel	-1 685 057	1 812 198
<b>Skattekostnad</b>	<b>-1 685 057</b>	<b>1 812 198</b>

**Note 8 Skatt, fortsetter**

<b>Avstemming av skattekostnaden</b>	<b>2020</b>	<b>2019</b>
Regnskapsmessig resultat før skattekostnad	-6 081 111	-674 709
Beregnet skattekostnad	-1 337 844	-147 869
Skattekostnad i resultatregnskapet	-1 685 057	1 812 198
Differanse	-347 212	1 960 067
Differansen består av følgende:		
Skatt av permanente forskjeller	608 821	-179 676
Andre forskjeller	-956 033	2 139 744
Sum forklart differanse	-347 212	1 960 067
<b>Betalbar skatt i balansen</b>		
Betalbar skatt på årets resultat	63 115	0
<b>Sum betalbar skatt i balansen</b>	<b>63 115</b>	<b>0</b>

Sammenligningstallene ovenfor vedrørende midlertidige forskjeller er omarbeidet i forhold til fjorårets regnskap knyttet til å innarbeide effekten av innfusjonering av datterselskap samt effekten relatert til feil i tidligere år, jf note 15.

**Note 9 Egenkapital**

	<b>Aksje- kapital</b>	<b>Overkurs</b>	<b>Annen innskutt EK</b>	<b>Annen EK</b>	<b>Sum</b>
<b>Egenkapital 31.12.2019</b>	30 000	65 086 436	88 900	-30 176 211	35 029 125
Feil i tidligere år korrigert mot inngående egenkapital for 2020				1 362 689	1 362 689
<b>Egenkapital 01.01.2020</b>	<b>30 000</b>	<b>65 086 436</b>	<b>88 900</b>	<b>-28 813 522</b>	<b>36 391 814</b>
Kapitalnedsettelse, tilbakebetaling	-30 000				-30 000
Kapitalforhøyelse ved tingsinnskudd	4 790 595	32 288 609			37 079 204
Kapitalforhøyelse ved kontantinnskudd	1 284 428	39 817 259			41 101 687
Reduksjon ifm datterselskap som tingsinnskudd (vist i inngående balanse og årets resultat)		-37 079 204			-37 079 204
datterselskap		4 851 886			4 851 886
Opsjonsordning til management			789 835		789 835
Årets resultat				-4 396 053	-4 396 053
er hensyntatt i datterselskapets resultat				-30 000	-30 000
Valutadifferanser vedr. egenkapitalen				-106 070	-106 070
<b>Egenkapital 31.12.2020</b>	<b>6 075 023</b>	<b>104 964 986</b>	<b>878 735</b>	<b>-33 345 645</b>	<b>78 573 099</b>

For nærmere beskrivelse av feil i tidligere år som er korrigert mot inngående egenkapital for 2020 som vist i tabellen ovenfor henvises det til forklaring som fremkommer av note 15.

**Opsjonsprogram**

Antall opsjoner totalt tildelt fra tidligere	3 252 500
Antall opsjoner utdelt i løpet av året	1 500 000 (november 2020)
Antall opsjoner innløst i løpet av året	0
Antall opsjoner totalt tildelt som ikke er innløst per 31.12.2020	4 752 500

Opsjonen vestes lineært over en periode på tre år fra tildelingen. De tildelte opsjonen fra tidligere år (3.252.500) anses som fullt opptjent ved salg av selskapet, ved at de begunstigede fratrer selskapet, eller ved en eventuell børsnotering av selskapet. Per 31.12.2020 er totalt 2.955.660 av opsjonene ferdig vestet.

Estimert tidsverdi og arbeidsgiveravgift knyttet til ordningen er medtatt som lønnskostnad (totalt 1,46 MNOK i 2020) og annen innskutt egenkapital i regnskapet for 2020 (0,8 MNOK).

**Note 10 Finansiell markedsrisiko****Valutarisiko**

Den primære valutarisikoen er knyttet til et SEK nominert fasilitetslån på inntil SEK 500 millioner utstedt i November 2020. Pr. 31.12 er det trukket opp SEK 115 millioner på dette lånet. NOK har gjennom 2020 vært volatil , og blitt betydelig svekket mot SEK, mye grunnet COVID-19 og den indirekte innvirkningen på oljeprisen. Selskapet har ikke inngått noen sikringsinstrumenter knyttet til opptrukken fasilitet.

Annen valutarisiko anses lav, selskaper i konsernet har primært inntekter og kostnader i samme valuta.

**Renterisiko**

Konsernets renterisiko er relatert til fasilitetslånet i SEK. Konsernets rentebelastning er her knyttet til STIBOR med tillegg for en kontantrente (4,75%) som betales kvartalsvis og en PIK rente (3,75%) som kapitaliseres på lånet frem til forfall. Selskapet er ikke eksponert for annen renterisiko.

**Likviditetsrisiko**

Konsernet er i en vekstfase og har sikret tilstrekkelige fleksibilitet gjennom eksisterende bankbeholdning, opptreks muligheter både gjennom SEK nominert fasilitetslån (se over) samt ubenyttet kassekreditt på NOK 7 millioner i forhold til selskapets kortsiktige kapitalbehov. Ledelsen har videre løpende fokus på å holde arbeidskapitalen på et akseptabelt nivå, noe også selskapets avtalestruktur knyttet til fakturering av gjentakende kontrakter legger grunnlaget for. Eventuell videre vekst vil bli fundet gjennom en kombinasjon av opptreksmuligheter på fasilitetslån og egenkapitalfinansiering.

Selskapet overholdt pr. 31.12 sine finansielle lånebetingelser som angitt i note 5.

**Kredittrisiko**

Kredittrisikoen er vurdert til å være akseptabel, selskapet har historisk lite tap på kundefordringer, og en stabil kundemasse som følger avtalte betalingsvilkår.

**Note 11 Driftsinntekter**

	2020	2019
<b>Salgsinntekter</b>	<b>81 068 332</b>	<b>66 417 932</b>
<i>Norge</i>	72 442 985	66 417 932
<i>Sverige</i>	8 625 347	
<b>Annen driftsinntekt</b>	<b>856 715</b>	<b>1 263 019</b>
<i>Norge</i>	224 955	1 263 019
<i>Sverige</i>	631 760	
<b>Sum driftsinntekter</b>	<b>81 925 047</b>	<b>67 680 950</b>

Selskapets samlede ARR ved utgangen av 2020 er på 107 MNOK etter oppkjøpet av MainManger Ehf og Entro IT AS.



**Note 13 Virksomhetskjøp**

Datterselskapet Ørn Software har i løpet av 2020 gjennomført fire oppkjøp, disse er:

**Pixelwerk AS**

Selskapet som har sin tilhørighet i Florø i Norge har utviklet software InControll for havbrukssektoren. Oppkjøpet ble gjennomført 10. januar 2020 og selskapet ble fusjonert med Ørn Software AS samme år. Omsetningen for dette selskapet var i 2020 3,7 MNOK med et resultat før skatt på 1,5 MNOK.

**View Software Sweden AB**

Selskapet som har sin tilhørighet i Ängleholm i Sverige har utviklet software V3i og Core Energy. Oppkjøpet ble gjennomført 10. januar 2020 og er Ørn Software sin første etablering utenfor Norge. Omsetningen for dette selskapet var i 2020 9,7 MNOK med et resultat før skatt på 0,9 MNOK.

**MainManger Ehf**

MainManager Ehf konsernet har sitt hovedkontor på Reykjavik med datterselskaper som har sin tilhørighet i både København og i Oslo. Kjøpet av MainManager ble gjennomført 22. desember 2020. Det medfører at deres resultatregnskap ikke er reflektert i konsernregnskapet for 2020 men balansen er medtatt i sin helhet. Basert på proforma tall ville kjøpet av MainManger konsernet bidratt med en omsetning på 24,8 MNOK og et resultat før skatt på 4,5 MNOK i konsernregnskapet til Ørn Software.

**Entro IT AS**

Entro IT AS ble stiftet på slutten av 2020 etter en fisjoning i fra Entro AS. Entro AS valgte å skille ut sin del av virksomheten knyttet til utvikling og drift av softwaren Optima. Optima er en løsning rettet mot optimisering og rapportering innenfor energiområdet. Med på fisjonen fulgte deres datterselskap Entro AB som eies av Entro IT. Entro AB har som oppgave å selge softwaren til de svenske kundene. Ørn Software kjøpte Entro IT den 31.12.2020. Deres resultatregnskap er derfor ikke reflektert i konsernregnskapet for 2020 men balansen er medtatt i sin helhet. Basert på proforma tall ville kjøpet av Entro IT konsernet bidratt med en omsetning på 15,3 MNOK og et resultat før skatt på 7,3 MNOK i konsernregnskapet til Ørn Software. Det er knyttet en earnout til dette kjøpet som utgjør en 57% av økningen i nye inngåtte lisenskontrakter (ARR) fra kjøpstidspunktet frem til 31.12.2022 som selger (Entro AS) har bidratt til. Oppgjøret av denne skal skje i 2023.

Det henvises til note 4 for identifiserte merverdier ved oppkjøp.

**Note 14 Hendelser etter balansedagen**

Konsernets konvertible gjeld på NOK 5.580.006 ble konvertert til 1.300.246 nye aksjer på ekstraordinær generalforsamling den 4. februar 2021. Disse aksjene ble registret i Brønnøysundregisteret den 16. februar 2021.

**Note 15 Endring tidligere år**

Det har i tidligere år blitt innfusjonert datterselskaper med anvendelse av konsernkontinuitet, som har gitt opphav til blant annet balanseføring av merverdier relatert til FOU. Regnskapsføringen på fusjonstidspunktet hensyntok imidlertid ikke effekten en slik oppføring av merverdier ville ha for selskapets utsatte skatteposisjon. Sammenligningstallene i balansen pr 31.12.2019 er ikke omarbeidet, men siden denne identifiserte feilen er vurdert å skulle regnskapsføres direkte mot inngående egenkapital for 2020 er egenkapital-effekten vist på egen linje i egenkapital-noten, effekten på utsatt skatt er vist gjennom å benytte oppdatert og korrekt størrelse på de midlertidige forskjellene i sammenligningskolonnen for fjoråret i skattenoten samt at inngående verdi på goodwill i driftsmiddelnoten er økt med den tilhørende effekten på goodwill om de tidligere fusjonene hadde vært regnskapsført korrekt fra tidspunktet for fusjonene. Videre er det identifisert at det tidligere er trukket ut en midlertidig forskjell fra grunnlaget for utsatt skatt, som ikke skulle vært trukket ut. Også denne feilen er vist gjennom å korrigere i sammenligningskolonnen i skattenoten samt ved å inkludere egenkapitaleffekten på samme linje i egenkapitalnoten som forholdet knyttet til merverdier ved tidligere fusjoner.

**Note 16 Kortsiktig gjeld**

I annen kortsiktig gjeld inngår 19,1 MNOK som er resterende del av kjøpesummen for kjøp av Entro IT AS som ble utbetalt i februar 2021.

## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Ørn Software Holding AS

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert årsregnskapet for Ørn Software Holding AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2020, og av deres resultater og kontantstrømmer for regnskapsåret 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 (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Andre forhold

Årsregnskap for perioden som ble avsluttet 31. desember 2019, ble revidert av en annen revisor som ga uttrykk for en ikke-modifisert konklusjon om årsregnskapet den 1. april 2020.

#### Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

#### Ledelsens ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for

årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller 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. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

## Uttalelse om øvrige lovmessige krav

### Konklusjon om årsberetningen

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

### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige 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 regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Fredrikstad, 8. mars 2021  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Jon-Michael Grefsrød  
statsautorisert revisor

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**Jon-Michael Grefsrød**

**Statsautorisert revisor**

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**Welde, Joar**

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Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 19.12.35

Date of birth

1972-12-17

Signature method

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**Loktu, Andreas**

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07.03.2021 14.56.11

Date of birth

1988-01-15

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**Salbuvik, Widar**

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 18.10.21

Date of birth

1958-08-30

Signature method

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**Larsen, Roger**

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07.03.2021 11.15.25

Date of birth

1973-02-22

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**Rødseth, Pål Marius**

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06.03.2021 23.08.50

Date of birth

1968-09-19

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BankID (NO)

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**Karlsen, Sten-Roger**

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Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

06.03.2021 18.10.01

Date of birth

1974-05-30

Signature method

BankID (NO)









## RESULTATREGNSKAP

Driftsinntekter og driftskostnader	Noter	2020	2019
Salgsinntekt			
<b>Sum driftsinntekter</b>		<b>0</b>	<b>0</b>
Annen driftskostnad	3	4 168	2 588
<b>Sum driftskostnader</b>		<b>4 168</b>	<b>2 588</b>
<b>Driftsresultat</b>		<b>-4 168</b>	<b>-2 588</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3	13
<b>Resultat av finansposter</b>		<b>3</b>	<b>13</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-4 165</b>	<b>-2 575</b>
Skatt	10	2 080	0
<b>Årsresultat</b>		<b>-2 085</b>	<b>-2 575</b>
<b>Overføringer</b>			
Overført til/ fra annen egenkapital		-2 085	-2 575
<b>Sum overføringer</b>		<b>-2 085</b>	<b>-2 575</b>

**BALANSE**

<b>Eiendeler</b>	<b>Noter</b>	<b>2020</b>	<b>2019</b>
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	2 080	
<b>Sum immaterielle eiendeler</b>		<b>2 080</b>	<b>0</b>
<b>Finansielle driftsmidler</b>			
Investeringer i datterselskap	4	37 079 204	0
<b>Sum finansielle anleggsmidler</b>		<b>37 079 204</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>37 081 284</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Konsernfordringer	4	10 548 566	0
<b>Sum fordringer</b>		<b>10 548 566</b>	<b>0</b>
<b>Investeringer</b>			
Bankinnskudd, kontanter o.l.	6	36 123 676	24 714
<b>Sum omløpsmidler</b>		<b>46 672 242</b>	<b>24 714</b>
<b>Sum eiendeler</b>		<b>83 753 526</b>	<b>24 714</b>



## BALANSE

Egenkapital og gjeld	Noter	2020	2019
<b>Innskutt egenkapital</b>			
Aksjekapital	7, 8	6 075 023	30 000
Overkurs	8	72 105 868	0
<b>Sum innskutt egenkapital</b>		<b>78 180 891</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-7 371	-5 286
<b>Sum opptjent egenkapital</b>		<b>-7 371</b>	<b>-5 286</b>
<b>Sum egenkapital</b>		<b>78 173 520</b>	<b>24 714</b>
<b>Gjeld</b>			
<b>Kortsiktig gjeld</b>			
Konvertible lån	9	5 580 006	0
Annen kortsiktig gjeld			
Konserngjeld			
<b>Sum kortsiktig gjeld</b>		<b>5 580 006</b>	<b>0</b>
<b>Sum gjeld</b>		<b>5 580 006</b>	<b>0</b>
<b>Sum egenkapital og gjeld</b>		<b>83 753 526</b>	<b>24 714</b>

Trondheim, 03.03.2021  
Styret i Ørn Software Holding AS

Joar Welde  
styreleder

Widar Salbuviik  
styremedlem

Roger Larsen  
styremedlem

Pål Marius Rødseth  
styremedlem

Andreas Santos Loktu  
styremedlem

Sten-Roger Karlsen  
daglig leder

**Note 1. Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak.

**Reorganisering og konsolidering**

Selskapet som tidligere het Dash Software AS skiftet navn til View Software Holding AS i forbindelse med reorganiseringen høsten 2020. I februar 2021 skiftet selskapet igjen navn til Ørn Software Holding AS. Ørn Software Holding AS ble toppselskapet i konsernet til Ørn Software etter gjennomføringen av en rettet emisjon mot de eksisterende aksjonærene av Ørn Software AS med tingsinnskudd i form av aksjene i Ørn Software AS. Emisjonen som ble endelig gjennomført/ registrert den 28.11.2020 er regnskapsmessig behandlet etter prinsippet for konsernkontinuitet. Det ble i tillegg gjennomført en ordinær emisjon med kontantinnskudd på samme tidspunkt. Det utarbeides eget konsernregnskap for Ørn Software Holding AS.

**Salgsinntekter**

Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift og andre avslag. Inntektsføring ved salg av tjenester skjer løpende hver mnd i takt med de underliggende avtalene.

**Vurdering og klassifisering av balanseposter**

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

**Datterselskap og aksjer i andre selskaper**

Datterselskaper er vurdert etter kostmetoden i selskapsregnskapet. Dersom virkelig verdi av selskapet er lavere enn balanseført verdi og verdifallet ikke forventes å være forbigående foretas nedskrivning til virkelig verdi. Eiendelen i balansen er vist under finansielle eiendeler. Øvrige aksjer i andre selskaper behandles på tilsvarende måte.

Mottatt utbytte fra datterselskap inntektsføres som finansinntekt i året hvor utbyttet er avsatt dersom det er opptjent i perioden.

**Fordringer**

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

**Kontantstrømsoppstilling**

Kontantstrømsoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet.

**Note 2 Bundne midler**

	2020	2019
I posten inngår bundne bankinnskudd med:	0	0

**Note 3 Lønnskostnader og godtgjørelser**

Det er ingen ansatte i selskapet, og det har ikke vært utbetalt honorar til styret Ørn Software Holding AS. Selskapet har ikke hatt ekstern revisor før nå i 2020. Selskapet er ikke pliktig til å ha obligatorisk tjenstepensjonsordning.

**Note 4 Datterselskap og mellomværende med nærstående**

	Eierandel	Egenkapital sist år	Resultat sist år	Bokført verdi 31.12.2020
Ørn Software AS	100 %	38 070 900	-3 937 920	37 079 204

**Mellomværende med selskap i samme konsern m.v.:**

	Kortsiktig fordring	
	2020	2019
Ørn Software AS, datterselskap	10 548 566	0

**Note 5 Fordringer og gjeld**

	2019	2019
Fordringer med forfall senere enn ett år	0	0
Langsiktig gjeld med forfall senere enn 5 år	0	0

**Note 6 Pantstillelser og garantier m.v.**

Selskapets bankbeholdning inngår som sikkerhet overfor datterselskapet Ørn Software AS sin eksterne langsiktige gjeld til kredittinstitusjoner.

**Note 7 Aksjekapital og aksjonærinformasjon**

Aksjekapitalen i View Software AS pr. 31.12.2020 består av en aksjeklasse på til sammen 60.750.225 aksjer à kr. 0,10. Samlet aksjekapital er kr. 6.075.023.

<b>Eierstruktur</b>	<b>Verv</b>	<b>Antall aksjer</b>	<b>Eierandel</b>
Viking Venture 11, 11b og 11,5 AS	(Styreleder)	37 794 911	62,2 %
Breiangen AS	(Styemedlem)	7 534 916	12,4 %
Mekatronikk Holding AS		6 260 283	10,3 %
Stellanor NUF	(Styemedlem)	1 985 553	3,3 %
Pixelwerk Invest AS		1 237 782	2,0 %
Berget Holding As		1 074 111	1,8 %
Code Zero AS		796 092	1,3 %
Erik Harstad AS		468 750	0,8 %
VALØ Invest AS	CFO	455 523	0,7 %
Belle Époque Invest AS	CEO	369 421	0,6 %
Sum øvrige aksjonærer		2 772 883	4,6 %
<b>Totalt antall aksjer</b>		<b>60 750 225</b>	<b>100,0 %</b>

**Note 8 Egenkapital**

	<b>Aksje- kapital</b>	<b>Overkurs</b>	<b>Annen innskutt EK</b>	<b>Annen EK</b>	<b>Sum</b>
<b>Egenkapital 31.12.2019</b>	30 000	0	0	-5 286	24 714
Kapitalnedsettelse, tilbakebetaling	-30 000				-30 000
Kapitalendring, tingsinnskudd	4 790 595	32 288 609			37 079 204
Kapitalendring ved emisjon	1 284 428	39 817 259			41 101 686
Årets resultat				-2 085	-2 085
<b>Egenkapital 31.12.2020</b>	<b>6 075 023</b>	<b>72 105 868</b>	<b>0</b>	<b>-7 371</b>	<b>78 173 520</b>

**Note 9 Konvertibel gjeld**

Det konvertible lånet på kr. 5.580.006 per 31.12.2020 ble konvertert til aksjer 16.02.2021.

Dette var overtatt gjeld i fra datterselskapet Ørn Software AS per 31.12.2020 knyttet til deres kjøp av MainManger Ehf konsernet.

## Note 10 Skatt

Beregning av utsatt skatt/utsatt skattefordel	2020	2019
<b>Midlertidige forskjeller</b>		
Akkumulert fremførbart underskudd	-9 454	-5 290
Ikke medtatt i beregningen av utsatt skattefordel	0	5 290
<b>Grunnlag for utsatt skattefordel/ utsatt skatt</b>	<b>-9 454</b>	<b>0</b>
Utsatt skattefordel/ utsatt skatt (22%)	-2 080	0
<b>Balanseført utsatt skattefordel/ utsatt skatt</b>	<b>-2 080</b>	<b>0</b>
<b>Skattepliktig inntekt</b>	<b>2020</b>	<b>2019</b>
Ordinært resultat før skatt	-4 165	-2 575
<b>Skattepliktig inntekt</b>	<b>-4 165</b>	<b>-2 575</b>
<b>Fordeling av skattekostnaden</b>	<b>2020</b>	<b>2019</b>
Betalbar skatt	0	0
Sum betalbar skatt	0	0
Endring i utsatt skatt/skattefordel	-2 080	0
<b>Skatt i resultatregnskapet</b>	<b>-2 080</b>	<b>0</b>
<b>Avstemming av skattekostnaden</b>	<b>2020</b>	<b>2019</b>
Regnskapsmessig resultat før skattekostnad	-4 165	-2 575
Beregnet skattekostnad	0	0
Skattekostnad i resultatregnskapet	-2 080	0
Differanse	-2 080	-2 575
Differansen består av følgende:		
Endring som følge av balanseført utsatt skattefordel	-2 080	-2 575
Sum forklart differanse	-2 080	-2 575
<b>Betalbar skatt i balansen</b>		
Betalbar skatt på årets resultat	0	0
<b>Sum betalbar skatt i balansen</b>	<b>0</b>	<b>0</b>



To the Board of Director's in Ørn Software Holding AS

### **Independent Practitioners' Assurance Report on the compilation of pro forma financial information included in a prospectus**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Ørn Software Holding AS (the "Company") by the Board of Directors and Management of the Company. The pro forma condensed financial information consists of the unaudited condensed pro forma income statement for the 12 months period ended 31 December 2020 and related notes as set out in section 7.6 of the Information Document dated 21 March 2021 issued by the Company (the "Information Document"). The applicable criteria on the basis of which the Board of Directors and Management of the Company has compiled the pro forma financial information are specified in Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in section 7.6 of the Information Document (the "applicable criteria"). Carved out Management account for Entro AS for the period 1 January 2020 to 31 July 2020 used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information.

The pro forma financial information has been compiled by the Board of Directors and Management of the Company to illustrate the impact of the acquisitions set out in section 7.6 of the Information Document on the Company's consolidated financial performance for the 12 months period ended 31 December 2020 as if the acquisitions had taken place at 1 January 2020. As part of this process, information about the Company's and the acquired entities financial performance has been extracted by the Board of Directors and Management of the Company from;

- The consolidated financial statements for the Company for the 12 months period ended 31 December 2020
- The consolidated financial statements for MainManager RhF's for the 12 months period ended 31 December 2020
- The financial statements for Entro IT AS for the period 1 August 2020 to 31 December 2020
- The financial statements for Entro AB for the 12 months period ended 31 December 2020
- The unaudited carved out management accounts from Entro AB for the period 1 January 2020 to 31 July 2020

The auditor's report on the Company's consolidated financial statements for the 12 month period ended 31 December 2020 has been included in appendix B of the Information Document. The auditor's report on the acquired entities financial statements for the year ended 31 December 2020 have been included in sections D to F of the Information Document.

*The Board of Directors and Management of the Company's responsibility for the Pro Forma Financial Information*

The Board of Directors and Management of the Company is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

*Our Independence and Quality Control*

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Practitioner's Responsibilities*

Our responsibility is to express an opinion, about whether the pro forma financial information has been compiled by the Board of Directors and Management of the Company on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors and Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 7.6.4 of the Information Document, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entities to the accounting policies of the Company, or the assumptions summarized in section 7.6 of the Information

Document. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the acquisitions on unadjusted financial information of the Company as if the acquisitions occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial performance. Accordingly, we do not provide any assurance that the actual outcome of the acquisitions for the 12 months period ended 31 December 2020 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Board of Directors and Management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in section 7.6 of the Information Document; and
- b) that basis is consistent with the accounting policies of the Company



This report is issued for the sole purpose of offering of shares in Norway and the admission of shares on Euronext Growth Oslo, as set out in the Information Document. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Euronext Growth Oslo as set out in the Information Document.

Fredrikstad, 21 March 2021  
ERNST & YOUNG AS

*The report is signed electronically*

Jon-Michael Grefsrød  
State Authorized Public Accountant (Norway)

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

## Jon-Michael Grefsrød

### Partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3016511

IP: 82.196.xxx.xxx

2021-03-21 11:58:11Z



## Jon-Michael Grefsrød

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3016511

IP: 82.196.xxx.xxx

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## **MainManager ehf.**

### **Consolidated Financial Statements 2020**

MainManager ehf.  
Urðahvarfi 6  
203 Kópavogur  
Iceland

Nat. Reg. ID 710890-1379

## Table of Contents

	Page
Endorsement and Statement by the Board of Directors and the CEO .....	1
Independent Auditor's Report .....	2
Consolidated Income Statement .....	4
Consolidated Statement of Financial Position .....	5
Consolidated Statement of Changes in Equity .....	6
Consolidated Statement of Cash Flows .....	7
Notes .....	8

## Endorsement and Statement by the Board of Directors and the CEO

The objective of the Company is development, marketing, consulting and services in the field of software development and information management, real estate management and financing.

The Company posted a profit of ISK 70.2 million during the year 2020. The Company's equity amounted to ISK 239.8 million at year-end 2020 and total assets amounted to ISK 368.1 million.

The Company's share capital was increased by ISK 175 thousand during the year and was ISK 3.6 million as at 31 December 2020, and the Company held own shares with a nominal value of ISK 6,667. There were 1 shareholders in the company at year-end but 23 at the beginning of the year.

Shareholders and holdings	31.12.2020	31.12.2019
View Software AS .....	99.8%	0.0%
Frumtak slhf. ....	0.0%	23.1%
Gunnlaugur B Hjartarson .....	0.0%	14.6%
Íslenskir aðalverktakar hf. ....	0.0%	11.6%
Björn Hliðkvist Skúlason .....	0.0%	11.0%
Guðmundur Jón Ludvigsson .....	0.0%	10.0%
Ragnar Gunnarsson .....	0.0%	6.6%
Pétur Þór Gunnlaugsson .....	0.0%	5.9%
Gísli Heimisson .....	0.0%	5.8%
Einsberg og Mölgaard Holding Aps .....	0.0%	2.5%
Other shareholders (31.12.20: 0, 31.12.19: 14) .....	0.2%	8.8%

### Impact of Covid -19 on the operations of MainManager ehf.

In the first quarter of 2020, there was uncertainty about the impact of the Covid -19 pandemic on the company's operations. The board and management took appropriate measures regarding teleworking and placed great emphasis on ensuring customer service through electronic communication instead of traditional meetings. Despite demanding business conditions, the company has managed to increase its revenue between years and maintain good customer service. The Group's EBITDA increased by 23.5% between years.

Good operations together with the new development of the MainManager software led to View Software acquiring MainManager Group at the end of 2020. Exciting times lie ahead in a merged company which at the beginning of 2021 has been named Örn Software. The aim is to be a leading software company in the Nordic countries and enter new markets in other countries.

### Statement by the Board of Directors and the CEO

To the best of our knowledge the Consolidated Financial Statements of the Company are prepared in accordance with Icelandic GAAP and it is our opinion that the Consolidated Financial Statements give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2020 and the financial performance of the Company and changes in cash flows for the period 1 January to 31 December 2020.

Furthermore, in our opinion the Consolidated Financial Statements and Endorsement and Statement by the Board of Directors and the CEO give a fair view of the development and performance of the Company's operations and its position and describes the principal risks and uncertainties faced by the Company.

The Board of Directors and CEO have today discussed the Consolidated Financial Statements for the year 2020, and confirm them by the means of their signatures.

Kópavogi, 25 February 2021.

Board of Directors

CEO



# Independent Auditor's Report

To the Board of Directors and Shareholders of MainManager ehf.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of MainManager ehf. ("the Group"), which comprise the consolidated balance sheet as at December 31, 2020, the consolidated income statement, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Icelandic Financial Statement Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of consolidated financial statements in Iceland and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and CEO for the Consolidated Financial Statements

The Board of Directors and CEO are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Icelandic Financial Statement Act, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors and CEO are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

## Independent Auditor's Report

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

### Report on Other Legal and Regulatory Requirements

Pursuant to the legal requirement under Article 104, Paragraph 2 of the Icelandic Financial Statements Act No. 3/2006, we confirm that, to the best of our knowledge, the report of the Board of Directors and CEO accompanying the consolidated financial statements includes the information required by the Financial Statements Act if not disclosed elsewhere in the consolidated financial statements.

Reykjavik, 25 February 2021.

KPMG ehf.



## Consolidated Income Statement

	Notes	2020	2019
Sale of services and grant income .....		357,591	327,039
Net operating income		357,591	327,039
Cost of services sold .....		(1,696)	(2,788)
Salaries and related expenses .....	15	(165,231)	(154,601)
Other expenses .....		(92,151)	(89,893)
Operating expenses		(259,078)	(247,281)
<b>Profit before depreciation</b>		98,513	79,757
Depreciation .....	16, 18-19	(38,321)	(41,384)
<b>Profit before financial income</b>		60,192	38,373
Interest income .....		248	707
Interest expenses .....		(2,033)	(4,145)
Exchange rate differences .....	5	6,530	6,140
Net financial income		4,745	2,702
<b>Profit before taxes</b>		64,937	41,076
Income tax .....	17	5,254	12,970
<b>Profit for the year</b>		70,191	54,045

Notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.



## Consolidated Statement of Financial Position

Assets	Notes	31.12.2020	31.12.2019
Fixed assets .....	6, 18	1,306	1,892
Intangible assets .....	7, 19	55,576	52,000
Shares .....	8, 21	500	500
Deferred tax asset .....	9, 27	68,211	56,200
<b>Total non-current assets</b>		<b>125,593</b>	<b>110,591</b>
Accounts receivable .....		58,245	67,459
Other short term receivables .....	22	69,795	40,187
Restricted bank deposits .....		40	40
Cash and cash equivalents .....	11, 23	114,427	35,628
<b>Total current assets</b>		<b>242,507</b>	<b>143,314</b>
<b>Total assets</b>		<b>368,101</b>	<b>253,905</b>
<b>Equity and liabilities</b>			
Share capital .....		3,606	3,431
Own shares .....		(7)	(7)
Share premium .....		138,479	117,654
Statutory reserve .....		735	691
Development cost reserve .....		55,576	52,000
Translation difference .....		19,341	(333)
Retained earnings (accumulated deficit) .....		22,066	(31,705)
<b>Total equity</b>	24	<b>239,797</b>	<b>141,732</b>
Accounts payable .....	12	17,066	5,043
Payables to related parties .....		0	615
Current portion of long-term loans .....	13, 25	0	41,111
Other current liabilities .....	26	111,238	65,405
<b>Total current liabilities</b>		<b>128,304</b>	<b>112,173</b>
<b>Total equity and liabilities</b>		<b>368,101</b>	<b>253,905</b>

Notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

<b>1 January 2020 to 31 December 2020</b>	<b>Notes</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Statutory reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
Equity as at 1 January 2020 .....		3,424	117,654	691	47,802	(27,840)	141,732
Share capital increase .....		175	20,825				21,000
Profit for the year .....						70,191	70,191
Translation differences .....					6,874		6,874
Capitalized development cost .....					3,577	(3,577)	0
Contributed to statutory reserve .....				44		(44)	0
<b>Equity as at 31 December 2020</b>		<b>3,599</b>	<b>138,479</b>	<b>735</b>	<b>58,253</b>	<b>38,730</b>	<b>239,797</b>

<b>1 January 2019 to 31 December 2019</b>	<b>Notes</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Statutory reserve</b>	<b>Other reserves</b>	<b>Accumul. deficit</b>	<b>Total</b>
Equity as at 1 January 2019 .....		3,424	117,654	691	55,695	(85,581)	91,884
Profit for the year .....						54,045	54,045
Translation differences .....					(4,198)		(4,198)
Capitalized development cost .....					(3,696)	3,696	0
<b>Equity as at 31 December 2019</b>		<b>3,424</b>	<b>117,654</b>	<b>691</b>	<b>47,802</b>	<b>(27,840)</b>	<b>141,732</b>

Notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

Cash flows from operating activities	Notes	2020	2019
Profit for the year .....		70,191	54,045
Adjustments for:			
Indexation and exchange rate differences .....		(187)	1,791
Depreciation of fixed assets .....	18	831	597
Amortization of intangible assets .....	19	37,490	40,787
Income tax .....		(5,254)	(12,970)
		103,071	84,250
Changes in operating assets .....		(20,167)	(6,199)
Changes in operating liabilities .....		57,856	(17,223)
<b>Net cash from operations</b>		<b>140,760</b>	<b>60,828</b>
<b>Cash flows from investing activities</b>			
Investment in fixed assets .....	18	(169)	(374)
Investment in intangible assets .....	19	(41,067)	(37,091)
Restricted bank deposits, changes .....		(0)	3,099
<b>Investing activities</b>		<b>(41,235)</b>	<b>(34,365)</b>
<b>Cash flows from financing activities</b>			
Loans from financial institutions, changes .....		(41,111)	(16,667)
Payables to related parties, changes .....		(615)	(24,500)
Proceeds from the issue of new share capital .....	24	21,000	0
<b>Financing activities</b>		<b>(20,726)</b>	<b>(41,167)</b>
Cash and cash equivalents at the beginning of the year .....		35,628	50,332
Net change in cash and cash equivalents .....		78,799	(14,704)
<b>Cash and cash equivalents at year-end</b>		<b>114,427</b>	<b>35,628</b>

Notes on pages 8 to 13 are an integral part of these Consolidated Financial Statements.

# Notes

## General information

### 1. Reporting entity

MainManager ehf. (the Company) is an Icelandic private limited company with operations in Kópavogi. Its registered offices are at Urðahvarfi 6, Kópavogi.

The Company is a subsidiary of View Software AS, which has registered offices in Trondheim, Norway. The Consolidated Financial Statements are a part of the Parent's Consolidated Financial Statements which contain information about the Group's financial performance and position.

The Consolidated Financial Statements were approved and authorised for issue by the Board of Directors and CEO on 25 February 2021.

## Significant accounting policies

### 2. Basis of preparation

The Consolidated Financial Statements are prepared in accordance with Icelandic laws governing the contents and presentation of Financial Statements. They are prepared in Icelandic Krona (ISK), which is the Company's functional currency. The Consolidated Financial Statements have been prepared using the historical cost basis using substantially the same accounting principles as in previous periods.

Management has assessed the Groups's ability to continue as a going concern and it is satisfied that the Group has the resources to continue its operations.

The Consolidated Financial Statements are prepared in Icelandic in accordance with Icelandic law. This is an unofficial translation.

### 3. Basis of consolidation

The Consolidated Financial Statements comprise MainManager ehf. and its subsidiaries. An overview of the subsidiaries can be found in note 20.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Financial Statements of subsidiaries are included in the Financial Statements of the Group from the date that control commences until the date that control ceases. Intra-group balances, income and expenses, and unrealized gains and losses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

### 4. Estimates and judgement

The preparation of Financial Statements requires Management to make judgements, estimates and assumptions that may affect the reported value of significant items in the Financial Statements. The estimates are based on generally accepted accounting principles (GAAP). The actual value of these items may be significantly different during a sale or disposal.

### 5. Foreign currencies

Assets and liabilities in foreign currencies are translated to the functional currency using the exchange rate in effect at year-end 2020. Income and expenses in foreign currencies are translated to the functional currency using the exchange rate at the date of the transaction.

The exchange rate of major currencies has developed as follows during the year.

Currency	Code	Average rate		Closing rate	
		2020	2019	31.12.2020	31.12.2019
Danish Krona .....	DKK	20.731	18.390	20.980	18.182
Norwegian Krona .....	NOK	14.421	13.935	14.928	13.774

### 6. Fixed assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis until the asset has reached its residual value using depreciation rates calculated from estimated useful lives, which are re-assessed annually. Annual depreciation rates are currently as follows:

Furniture and fixtures .....	20%
Tools and equipment .....	20%



## Notes

### 7. Intangible assets

Intangible assets are carried at cost less accumulated amortization. Amortization is calculated on a straight-line basis until the asset has reached its residual value using amortization rates calculated from estimated useful lives, which are re-assessed annually. Annual amortization rates are currently as follows:

Development cost .....	35%
------------------------	-----

### 8. Shares

Shares are held at cost.

### 9. Income tax and deferred tax asset

A deferred income tax asset and/or liability has been calculated and recognised in the Statement of Financial Position. The calculation is based on the difference between assets and liabilities as presented in the tax return on one hand, and in the Consolidated Financial Statements on the other, taking into consideration tax losses carried forward. This difference is due to the fact that the tax assessment is based on premises that differ from those governing the Financial Statements, mostly due to temporary differences arising from the recognition of revenue and expense in the tax returns and in the Financial Statements.

Income tax comprises current and deferred tax. Calculated income tax is the estimated income tax due, based on current tax rates.

### 10. Accounts receivable

Accounts receivable are recognized at cost using the exchange rates in effect at the reporting date. An impairment reserve is created to meet potential losses in the future. The reserve is based on an assessment of potential losses for individual receivables and groups of similar receivables. Receivables which are irretrievably lost are removed from the books.

### 11. Cash and cash equivalents

Cash and cash equivalents include unrestricted bank deposits and cash on hand.

### 12. Accounts payable

Accounts payable are recognized at cost using the exchange rates in effect at the reporting date.

### 13. Interest bearing debt

Loans and interest bearing payables are recognized at cost plus accrued interest using the exchange rates in effect at the reporting date. Loans and payables are classified as current unless the Group has an unconditional right to defer payments for at least 12 months from the reporting date.

### 14. Revenue recognition

Income is recognized in the Income Statement when it has been earned in accordance with Icelandic GAAP.



## Notes

### Consolidated Income Statement

#### 15. Salaries and related expenses

Salaries and related expenses are specified as follows:

	2020	2019
Salaries .....	212,344	177,281
Board fees .....	1,000	1,000
Pension fund contributions .....	22,958	20,847
Other salary related expenses .....	17,374	16,573
Car allowance .....	4,945	3,850
Changes in accrued holiday pay .....	5,156	930
Rannís, reimbursement of salaries and related expenses .....	(57,478)	(28,790)
Capitalized development cost .....	(41,067)	(37,091)
<b>Total</b>	<b>165,231</b>	<b>154,601</b>
Average number of full time employees during the year .....	16	16
Total number of full time employees at year-end .....	15	16

#### 16. Depreciation

Depreciation is specified as follows:

	2020	2019
Depreciation of fixed assets .....	831	597
Amortization of intangible assets .....	37,490	40,787
<b>Total</b>	<b>38,321</b>	<b>41,384</b>

#### 17. Income tax

Income tax amounting to ISK 5.3 million has been calculated and posted to the Income Statement. Due to tax losses carried forward the Company will not pay income tax in 2021 on 2020 results.

## Notes

### Consolidated Statement of Financial Position

#### 18. Fixed assets

Fixed assets are specified as follows:

	Furniture and fixtures	Tools and equipment	Total
Carrying amount 1 January 2020 .....	174	1,718	1,892
Acquisitions .....	0	169	169
Depreciation .....	(186)	(645)	(831)
Translation differences .....	12	65	77
<b>Carrying amount 31 December 2020</b>	<b>0</b>	<b>1,306</b>	<b>1,306</b>

	Furniture and fixtures	Tools and equipment	Total
Acquisition cost .....	1,857	4,217	6,074
Depreciation .....	(1,857)	(2,911)	(4,768)
<b>Carrying amount 31 December 2020</b>	<b>0</b>	<b>1,306</b>	<b>1,306</b>

#### 19. Intangible assets

Intangible assets are specified as follows:

	Develop- ment cost
Carrying amount 1 January 2020 .....	52,000
Acquisitions .....	41,067
Amortization .....	(37,490)
<b>Carrying amount 31 December 2020</b>	<b>55,576</b>

	Develop- ment cost
Acquisition cost .....	157,998
Amortization .....	(102,422)
<b>Carrying amount 31 December 2020</b>	<b>55,576</b>

Capitalized development cost includes salaries and salary related expenses and other operating expenses which can be allocated directly to specific software products. As of 1 January 2016 any capitalization of development cost creates an equity reserve. When the asset is amortized the reserve is released.

#### 20. Subsidiaries

The Group held 2 subsidiaries at year-end 2020 as in the beginning of the year, both of which are included in the Consolidate Financial Statements. The subsidiaries are as follows::

Subsidiary	Operations	Location	31.12.2020	Share 31.12.2019
MainManager Danmark ApS .....	Software development	Denmark	100%	100%
MainManager Norge AS .....	Software development	Norway	100%	100%

The equity of subsidiaries was negative by ISK 39.2 million at year-end 2020. An impairment reserve has been created against receivables from the subsidiaries. The total amount of the reserve was ISK 54.3 million at year-end 2020.

#### 21. Shares

##### a. Shares as at year-end

Company	Location	Share	Book value
Turnkey Consulting Group .....	UK	0.3%	500
<b>Total</b>			<b>500</b>

## Notes

### 22. Other short term receivables

Other short term receivables are specified as follows:

	31.12.2020	31.12.2019
Grants .....	65,496	35,689
Withholding tax on financial income .....	54	90
Other .....	4,245	4,407
<b>Total</b>	<b>69,795</b>	<b>40,187</b>

### 23. Cash and cash equivalents

Cash and cash equivalents are specified as follows:

	31.12.2020	31.12.2019
Bank balances in Icelandic Kronar .....	28,161	4,060
Bank balances in other currencies .....	86,264	31,565
Cash .....	2	2
<b>Total</b>	<b>114,427</b>	<b>35,628</b>

### 24. Equity

#### a. Share capital

The nominal value of issued share capital was ISK 3.6 million at year-end according to the articles of association. One vote is attached to each ISK 1 of nominal share capital. The company holds own shares with nominal value of ISK 6,667.

	31.12.2020	31.12.2019
Issued share capital according to the articles of association .....	3,606	3,431
Own shares .....	(7)	(7)
<b>Outstanding shares</b>	<b>3,599</b>	<b>3,424</b>

### 25. Loans from financial institutions

Loans from financial institutions are specified as follows:

	31.12.2020	31.12.2019
Current portion of long-term loans .....	0	41,111
<b>Total</b>	<b>0</b>	<b>41,111</b>

Weighted average interest rate on long-term loans ..... 6.13%

### 26. Other current liabilities

Other current liabilities are specified as follows:

	31.12.2020	31.12.2019
Accrued interest .....	0	355
Unpaid salaries and salary related expenses .....	35,472	10,468
Value added tax .....	13,731	12,713
Accrued holiday pay .....	26,730	23,365
Other .....	35,305	18,504
<b>Total</b>	<b>111,238</b>	<b>65,405</b>

## Notes

### 27. Deferred tax asset

Changes in the deferred tax asset are specified as follows:

	31.12.2020	31.12.2019
Balance at the beginning of the year .....	56,200	43,162
Calculated income tax .....	5,254	12,970
Translation differences .....	6,757	686
Other changes .....	0	(618)
<b>Deferred tax asset at year-end, net</b>	<b>68,211</b>	<b>56,200</b>

The Deferred tax asset is attributable to the following items:

	31.12.2020	31.12.2019
Fixed assets .....	207	497
Intangible assets .....	12,039	11,664
Accounts receivable .....	150	(1,070)
Deferred exchange rate differences .....	(1,317)	(1,322)
Tax losses carried forward .....	57,132	46,430
<b>Deferred tax asset at year-end, net</b>	<b>68,211</b>	<b>56,200</b>

Tax losses carried forward can be offset against taxable income as follows:

	31.12.2020	31.12.2019
Until 2029 .....	916	916
Until 2030 .....	35,792	0
Indefinite .....	225,269	211,103
<b>Tax losses carried forward</b>	<b>261,977</b>	<b>212,019</b>

## Other

### 28. Transactions with related parties

Transactions with related parties are carried out at arm's length with the exception of loans to subsidiaries which carry no interest.

### 29. KPI's

Major KPI's are as follows:

	2020	2019
Current ratio .....	1.89	1.28
Equity ratio .....	65.1%	55.8%
Return on equity .....	49.5%	58.8%



# Årsregnskap 2020

## Entro It AS

Resultatregnskap  
Balanse  
Noter til regnskapet



Org.nr.: 926 166 697

# RESULTATREGNSKAP

## ENTRO IT AS

### DRIFTSINNTEKTER OG DRIFTSKOSTNADER

Note

01.08.2020-31.12.2020

Salgsinntekt		5 691 132
Annen driftsinntekt		590 000
<b>Sum driftsinntekter</b>		<b>6 281 132</b>

Varekostnad		1 559 400
Lønnskostnad	1	1 148 429
Avskrivning av driftsmidler og immaterielle eiendeler	2	744 442
Annen driftskostnad	1	2 402 115
<b>Sum driftskostnader</b>		<b>5 854 386</b>

<b>Driftsresultat</b>		<b>426 746</b>
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### FINANSINNTEKTER OG FINANSKOSTNADER

Annen finanskostnad		5 849
<b>Resultat av finansposter</b>		<b>-5 849</b>

Ordinært resultat før skattekostnad		420 897
Skattekostnad på ordinært resultat	6	92 597
<b>Ordinært resultat</b>		<b>328 300</b>

<b>Årsresultat</b>		<b>328 300</b>
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### OVERFØRINGER

Avsatt til annen egenkapital		328 300
<b>Sum overføringer</b>		<b>328 300</b>

# BALANSE

## ENTRO IT AS

EIENDELER	Note	01.08.2020-31.12.2020
<b>ANLEGGSMIDLER</b>		
<b>IMMATERIELLE EIENDELER</b>		
Forskning og utvikling	2	1 089 752
Utsatt skattefordel	6	115 235
<b>Sum immaterielle eiendeler</b>		<b>1 204 987</b>
<b>VARIGE DRIFTSMIDLER</b>		
Driftsløsøre, inventar o.a. utstyr	2	15 862
<b>Sum varige driftsmidler</b>		<b>15 862</b>
<b>FINANSIELLE ANLEGGSMIDLER</b>		
Investeringer i datterselskap	7	1
<b>Sum finansielle anleggsmidler</b>		<b>1</b>
<b>Sum anleggsmidler</b>		<b>1 220 850</b>
<b>OMLØPSMIDLER</b>		
<b>FORDRINGER</b>		
Andre kortsiktige fordringer	8	1 201 568
Konsernfordringer	9	590 000
<b>Sum fordringer</b>		<b>1 791 568</b>
Bankinnskudd, kontanter o.l.	5	50 000
<b>Sum omløpsmidler</b>		<b>1 841 568</b>
<b>Sum eiendeler</b>		<b>3 062 418</b>



## BALANSE

### ENTRO IT AS

EGENKAPITAL OG GJELD	Note	01.08.2020-31.12.2020
<strong>EGENKAPITAL</strong>		
<strong>INNSKUTT EGENKAPITAL</strong>		
Aksjekapital	3, 4	1 488 000
Overkurs	4	250 770
<strong>Sum innskutt egenkapital</strong>		<strong>1 738 770</strong>
<strong>OPPTJENT EGENKAPITAL</strong>		
Annen egenkapital	4	328 300
<strong>Sum opptjent egenkapital</strong>		<strong>328 300</strong>
<strong>Sum egenkapital</strong>		<strong>2 067 070</strong>
<strong>GJELD</strong>		
<strong>KORTSIKTIG GJELD</strong>		
Betalbar skatt	6	63 115
Skyldig offentlige avgifter		269 433
Annen kortsiktig gjeld		662 800
<strong>Sum kortsiktig gjeld</strong>		<strong>995 348</strong>
<strong>Sum gjeld</strong>		<strong>995 348</strong>
<strong>Sum egenkapital og gjeld</strong>		<strong>3 062 418</strong>

Trondheim, den  
Styret i Entro It AS

\_\_\_\_\_  
Sten-Roger Karlsen  
styreleder

\_\_\_\_\_  
Vidar Andre Løken  
styremedlem



## **Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

### **Inntektsføring**

Inntektsføring ved salg av tjenester skjer i takt med utførelsen. Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget på transaksjonstidspunktet, redusert med merverdiavgift, rabatter og avslag. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

### **Omløpsmidler og kortsiktig gjeld**

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (laveste verdis prinsipp).

### **Anleggsmidler og langsiktig gjeld**

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmiddelets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes å ikke være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger vurderes å være til stede.

### **Fordringer**

Kundefordringer føres opp i balansen til pålydende etter fradrag or avsetning til påregnelig tap. Avsetning for påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap. Andre fordringer er også gjenstand for en tilsvarende vurdering.

### **Skatt**

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår, i tillegg tli endring i utsatt skatt. Betalbar skatt er beregnet med 22%. Grunnlaget for utsatt skatt er skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier.

### **Pensjonsforpliktelser**

Foretaket er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon, og har pensjonsordning som fyller kravene i loven. Selskapet har pensjonsavtale gjennom en forsikringsavtale. Pensjonsforpliktelser og pensjonsmidler er ikke oppført i regnskapet. Årets betalte premie er bokført i resultatregnskapet.

### **Forskning og utvikling**

Selskapet driver egen utvikling som omfattes av reglene om egen forskning og utvikling. Utgifter balanseføres i den utstrekning kriteriene for balanseføring er oppfylt. Det betyr at slike utgifter balanseføres når, og fra det tidspunkt, det anses som sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vi tilflyte selskapet, og anskaffelseskost kan måles på en pålitelig måte. Balanseførte immaterielle eiendeler avskrives lineært over forventet levetid.

## Note 1 - Lønnskostnad

Selskapet har hatt 2 årsverk i regnskapsåret.

Spesifikasjon av lønnskostnader	2020
Lønn	925 200
Arbeidsgiveravgift	126 870
Pensjonskostnad	50 159
Andre lønnsrelaterte ytelser	46 200
<b>Totalt</b>	<b>1 148 429</b>

### Ytelser til ledende personer og revisor

	Lønn	Pensjon	Annen godtgjørelse	Sum
Daglig leder	0	0	0	0
Styremedlemmer	0	0	0	0

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har pensjonsordning som tilfredsstiller kravene i denne loven. Selskapet har i hovedsak en innskuddsbasert pensjonsordning for sine ansatte.

Det er ikke bokført kostnader til ordinær revisjon i 2020.

I forbindelse med annen bistand fra revisor knyttet til fisjonsprosessen med Entro AS er det viderefakturert kostnader til revisor for kr. 18 933 fra Entro AS i 2020.

## Note 2 - Avskrivning på varige driftsmidler

	Forskning og utvikling	Driftsløsøre, inventar o.l.	Totalt
Akk. anskaffelseskost 1.8.2020	6 489 197	117 308	6 606 505
Årets tilgang	0	0	0
Årets avgang	0	0	0
<b>Akk. anskaffelseskost 31.12.2020</b>	<b>6 489 197</b>	<b>117 308</b>	<b>6 606 505</b>
Akk. avskr. 1.8.2020	5 399 446	101 446	5 500 891
Årets avskrivninger	731 393	13 050	744 442
Akk. avskrivninger avgang	0	0	0
<b>Akk. avskr. 31.12.2020</b>	<b>6 130 838</b>	<b>114 495</b>	<b>6 245 333</b>
<b>Bokført verdi 31.12.2020</b>	<b>1 089 752</b>	<b>15 862</b>	<b>1 105 614</b>
Økonomisk levetid	3 år	3-10 år	
	Lineær	Lineær	

### Note 3 - Selskapskapital

Selskapet har 6 200 aksjer pålydende kr 240 pr. aksje, samlet aksjekapital utgjør kr. 1 488 000.  
Selskapets aksjekapital eies i sin helhet av 1 aksjonær:

Navn	Foretaksnr	Antall	Eierandel
View Software AS	979 443 471	6 200	100%

### Note 4 - Egenkapital

	Aksjekapital/ Selskapskapital	Overkurs	Annen egenkapital	Sum egenkapital
Per 25.09.2020	1 488 000	250 770	0	1 738 770
Årets resultat	0	0	328 300	328 300
<b>Per 31.12.2020</b>	<b>1 488 000</b>	<b>250 770</b>	<b>328 300</b>	<b>2 067 070</b>

### Note 5 - Bankinnskudd, kontanter o.l.

Selskapet har pr 31.12.20 ikke bundne skattetrekkssinnskudd, og ingen skyldig forskuddstrekk. Betaling av lønn og tilhørende forskuddstrekk er gjort av Entro AS i 2020, hvor disse kostnadene er viderefakturert Entro IT AS.

## Note 6 skatt

<b>Årets skattekostnad</b>	<b>2020</b>
Resultatført skatt på ordinært resultat:	
<b>Betalbar skatt</b>	<b>63 115</b>
Endring i utsatt skatt	29 482
Skattekostnad ordinært resultat	92 597
Skattepliktig inntekt:	
<b>Ordinært resultat før skatt</b>	<b>420 897</b>
Permanente forskjeller	0
Endring i midlertidige forskjeller	-134 012
Skattepliktig inntekt	286 885
Betalbar skatt i balansen:	
<b>Betalbar skatt på årets resultat</b>	<b>0</b>
Sum betalbar skatt i balansen	0

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	<b>2020</b>	<b>01.08.2020</b>	<b>Endring</b>
Varige driftsmidler	-523 794	-657 806	-134 012
Inngår ikke i beregningen av utsatt skatt	0	0	0
Akkumulert fremførbart skattemessig underskudd	0	0	0
Grunnlag for utsatt skattefordel	-523 794	-657 806	-134 012
Utsatt skattefordel pr 31.12.20 (22 %)	-115 235	-144 717	-29 482

## Note 7 - Investeringer i datterselskap

Entro IT AS eier 100% av aksjene i det svenske selskapet Entro AB. Aksjene er bokført til kr. 1, som tilsvarer anskaffelseskost.

Datterselskapet har i 2020\* et resultat før skatt på 528 457 SEK og en bokført egenkapital på 903 212 SEK per 31.12.2020.

Entro IT AS benytter seg av reglene i regnskapslovens §3-2, 4. ledd:  
"Små foretak kan unnlate å utarbeide konsernregnskap".

Dette medfører at det ikke er utarbeidet konsernregnskap for 2020.

\* Ved avleggelse av årsregnskapet er ikke regnskapstallene til Entro AB for 2020 revidert.

## Note 8 - Fisjonsmellomværende

I forbindelse med fisjon med Entro AS har selskapet en fordring på kr. 1 187 880 på Entro AS.

Mellomværende har oppstått som en følge av utfisjonerte inntekter og kostnader fra Entro AS i perioden 01.08.20 til 31.12.20 som vedrører Entro IT.

## Note 9 Mellomværende med selskap i samme konsern m.v.

	Andre fordringer
	2020
Entro AB	590 000
<b>Sum</b>	<b>590 000</b>

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Sten-Roger Karlsen

### Styreleder

På vegne av: Entro It AS

Serienummer: 9578-5994-4-469081

IP: 217.8.xxx.xxx

2021-03-17 13:28:51Z



## Vidar Andre Løken

### Styremedlem

På vegne av: Entro It AS

Serienummer: 9578-5992-4-2748505

IP: 77.16.xxx.xxx

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Til generalforsamlingen i Entro It AS

## Uavhengig revisors beretning

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert Entro It AS' årsregnskap som viser et overskudd på kr 328 300. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

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

#### Styrets ansvar for årsregnskapet

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

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

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

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

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike

#### Offices in:

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

## Uttalelse om andre lovmessige krav

### Konklusjon om registrering og dokumentasjon

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

Trondheim, 18. mars 2021  
KPMG AS



Nina Straume Stene  
Statsautorisert revisor





# Årsredovisning

för

## Entro AB

556855-9594

Räkenskapsåret

2020



HySNZaJ4d-SkLV-TkV0

Styrelsen och verkställande direktören för Entro AB avger följande årsredovisning för räkenskapsåret 2020.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

## Förvaltningsberättelse

### Verksamheten

#### *Allmänt om verksamheten*

Bolaget påbörjade sin verksamhet under september 2011. Verksamheten består i extern rådgivning och försäljning av programvara samt konsulttjänster inom området energi- och miljö.

Bolaget har under perioden 2012-2016 haft en 5-årig satsning där fokus varit inom områdena marknad, distribution av tjänster, utveckling av produkter och tjänster, organisation och personal. Under perioden har bolaget satsat på en uppbyggnad av sitt företagsnamn, bygga en solid organisation samt fokuserat på att skapa nya kundrelationer.

2016 ändrades strategin och Entro AB implementerade en partnerstrategi för att bidra till växt.

Från bolagets start har det funnits en strategisk utvecklingsplan som ska uppvisa ett negativt resultat under de första åren då bolaget är under expansion. I 2017 var kostnaderna högre än förväntat och som i hög grad var kopplade till inköp av management från moderbolaget. Entro AB har inga anställda och styrs från moderbolaget Entro AS. Samtliga kunder i den svenska marknaden omhändertas av medarbetare i Entro AS.

#### *Uppgifter om moderbolaget*

Fram till 31.07.2020 var företaget ett helägt dotterbolag till Entro AS org. nr 985 622 914, med säte i Trondheim i Norge. Företagets säte är i Stockholm. Från 01.08.2020 blev företaget ett helägt dotterbolag till Entro IT AS org. nr. 926 166 697

Företaget har sitt säte i Stockholm.

#### *Väsentliga händelser under räkenskapsåret*

Bolaget startade året med fokus på sina kostnader och att säkra vidare utveckling av dagens kunder. Covid-19 påverkade några kunders beställda tjänster i 2020, men i det stora hela valde de flesta kunder att fortsätta eller öka sitt fokus på energiekonomisering under pandemin. Under våren blev ägarna i Entro AS eniga om att sälja ut sitt dotterbolag Entro IT AS som har allt ansvar för den gemensamma programvaran till Entro AS och Entro AB, samt att sälja hela Entro AB som bolag. Detta påverkar programvaru-ansvaret till att gå över till köparen View Software AB, men all rådgivning vill fortsätta från Entro AS men genom nya svenska ägare.

<b>Flerårsöversikt (Tkr)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Nettoomsättning	2 724	3 516	2 515	3 410
Resultat efter finansiella poster	80	1 189	763	-1 027
Soliditet (%)	31,10	80,79	4,08	2,67

### **Förändring av eget kapital**

	<b>Aktie- kapital</b>	<b>Balanserat resultat</b>	<b>Årets resultat</b>	<b>Totalt</b>
Belopp vid årets ingång	50 000	3 930	1 189 017	<b>1 242 947</b>
Disposition enligt beslut av årets årsstämma:		189 017	-189 017	<b>0</b>
Utdelning			-1 000 000	<b>-1 000 000</b>
Årets resultat			80 218	<b>80 218</b>
<b>Belopp vid årets utgång</b>	<b>50 000</b>	<b>192 947</b>	<b>80 218</b>	<b>323 165</b>

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 7 172 307 (7 172 307).

### **Resultatdisposition**

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	192 947
årets vinst	80 218
	<b>273 165</b>
disponeras så att i ny räkning överföres	273 165
	<b>273 165</b>

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

## Resultaträkning

Not

2020-01-01  
-2020-12-31

2019-01-01  
-2019-12-31

### Rörelseintäkter, lagerförändringar m. m.

Nettoomsättning	2 723 760	3 515 952
Övriga rörelseintäkter	0	70 000
<b>Summa rörelseintäkter, lagerförändringar m.m.</b>	<b>2 723 760</b>	<b>3 585 952</b>

### Rörelsekostnader

Handelsvaror	-2 017 269	-1 924 998
Övriga externa kostnader	-574 134	-400 761
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	-44 000	-18 333
Övriga rörelsekostnader	-15 001	0
<b>Summa rörelsekostnader</b>	<b>-2 650 404</b>	<b>-2 344 092</b>

### Rörelseresultat

73 356 1 241 860

### Finansiella poster

Övriga ränteintäkter och liknande resultatposter	8 466	340
Räntekostnader och liknande resultatposter	-1 604	-53 183
<b>Resultat efter finansiella poster</b>	<b>80 218</b>	<b>1 189 017</b>

### Resultat före skatt

80 218 1 189 017

### Årets resultat

80 218 1 189 017

## Balansräkning

Not

2020-12-31

2019-12-31

### TILLGÅNGAR

#### Anläggningstillgångar

##### *Immateriella anläggningstillgångar*

Övriga immateriella anläggningstillgångar

2

69 667

113 667

**Summa immateriella anläggningstillgångar**

**69 667**

**113 667**

**Summa anläggningstillgångar**

**69 667**

**113 667**

#### Omsättningstillgångar

##### *Kortfristiga fordringar*

Kundfordringar

55 700

315 126

Övriga fordringar

56 314

56 166

Förutbetalda kostnader och upplupna intäkter

36 190

6 250

**Summa kortfristiga fordringar**

**148 204**

**377 542**

##### *Kassa och bank*

Kassa och bank

821 116

1 047 158

**Summa kassa och bank**

**821 116**

**1 047 158**

**Summa omsättningstillgångar**

**969 320**

**1 424 700**

**SUMMA TILLGÅNGAR**

**1 038 987**

**1 538 367**

## Balansräkning

Not

2020-12-31

2019-12-31

### EGET KAPITAL OCH SKULDER

#### Eget kapital

##### *Bundet eget kapital*

Aktiekapital

50 000

50 000

**Summa bundet eget kapital**

**50 000**

**50 000**

##### *Fritt eget kapital*

Balanserat resultat

192 947

3 930

Årets resultat

80 218

1 189 017

**Summa fritt eget kapital**

**273 165**

**1 192 947**

**Summa eget kapital**

**323 165**

**1 242 947**

#### Kortfristiga skulder

Leverantörsskulder

66 440

79 206

Skulder till koncernföretag

3

621 141

121 985

Övriga skulder

6 080

76 744

Upplupna kostnader och förutbetalda intäkter

22 161

17 485

**Summa kortfristiga skulder**

**715 822**

**295 420**

**SUMMA EGET KAPITAL OCH SKULDER**

**1 038 987**

**1 538 367**

## Noter

### Not 1 Redovisningsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Företagets intäkter från uppdrag till fast pris redovisas enligt huvudregeln.

#### Avskrivning

Tillämpade avskrivningstider:

Övriga immateriella anläggningstillgångar 33% / 3 år

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

### Not 2 Övriga immateriella anläggningstillgångar

	2020-12-31	2019-12-31
Ingående anskaffningsvärden	132 000	0
Inköp		132 000
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>132 000</b>	<b>132 000</b>
Ingående avskrivningar	-18 333	
Årets avskrivningar	-44 000	-18 333
<b>Utgående ackumulerade avskrivningar</b>	<b>-62 333</b>	<b>-18 333</b>
<b>Utgående redovisat värde</b>	<b>69 667</b>	<b>113 667</b>

### Not 3 Kortfristiga skulder till moderbolag

	2020-12-31	2019-12-31
Skuld Entro IT AS 590 000NOK	-580 047	0
Leverantörsskulder	-41 094	-121 985
	<b>-621 141</b>	<b>-121 985</b>

Entro AB  
Org.nr 556855-9594

7 (7)

Stockholm

Sten-Roger Karlsen  
Ordförande

Hans Inge Ellvin Ekman  
Styrelsesuppleant

Vidar Andre Løken  
styrelseledamot

Min revisionsberättelse har lämnats

Malin Nilsson  
Auktoriserad revisor



## Verification

Transaction ID	HySNZaJ4d-SkLV-TkVO
Document	Slutversion ÅRV.pdf
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Sent by	Patrik Szigeti

## Signing parties

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## Activity log

### E-mail invitation sent to val@ornsoftware.com

2021-03-17 19:00:03 CET,

### Clicked invitation link Vidar Løken

Amazon CloudFront,2021-03-17 19:03:57 CET,IP address: 62.101.252.28

### Document signed by Vidar Andre Løken

Birth date: 74/12/13,2021-03-17 19:05:24 CET,

### E-mail invitation sent to srk@ornsoftware.com

2021-03-17 19:05:25 CET,

### Clicked invitation link Sten-Roger Karlsen

Amazon CloudFront,2021-03-17 19:14:23 CET,IP address: 185.201.121.177

### Document signed by Sten-Roger Karlsen

Birth date: 74/05/30,2021-03-17 19:15:26 CET,

### E-mail invitation sent to hae@ornsoftware.com

2021-03-17 19:15:28 CET,

### Clicked invitation link Hans Ekman

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### Document viewed by Hans Ekman

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### Document signed by Hans Inge Ellvin Ekman

Birth date: 1958/09/17,2021-03-17 21:06:48 CET,

### E-mail invitation sent to Malin.Nilsson@bdo.se

2021-03-17 21:06:49 CET,



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**Clicked invitation link Malin Nilsson**

Mozilla/5.0 (iPhone; CPU iPhone OS 14\_4 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/14.0.3 Mobile/15E148 Safari/604.1,2021-03-17 21:48:41 CET,IP address: 81.229.133.11

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**Document viewed by Malin Nilsson**

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**Document signed by Malin Nilsson**

Birth date: 1974/08/22,2021-03-17 21:49:26 CET,

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HySNZaJ4d-SkLV-TkVO



## REVISIONSBERÄTTELSE

Till bolagsstämman i Entro AB

Org.nr. 556855-9594

### Rapport om årsredovisningen

#### Uttalanden

Jag har utfört en revision av årsredovisningen för Entro AB för år 2020.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Entro ABs finansiella ställning per den 31 december 2020 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Entro AB enligt god revisionssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

#### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

#### Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risker

för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.



## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens förvaltning för Entro AB för år 2020 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Entro AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

### Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är

relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

### Anmärkning

Bolaget har under räkenskapsåret inte i rätt tid betalat avdragen skatt, sociala avgifter eller mervärdesskatt.

Stockholm den

Malin Nilsson

Auktoriserad revisor

## Verification

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## Signing parties

Malin Nilsson	Malin.Nilsson@bdo.se	Action: Sign	Method: BankID SE
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## Activity log

**E-mail invitation sent to Malin.Nilsson@bdo.se**  
2021-03-17 19:26:55 CET,

**Clicked invitation link Malin Nilsson**  
Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/89.0.4389.90 Safari/537.36  
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